# MONEYQUEST MORTGAGE BROKERS LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

**Company Registration Number 06593055** 

WEDNESDAY



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24/12/2014 COMPANIES HOUSE

**#14** 

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 31 MARCH 2014

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# INDEPENDENT AUDITOR'S REPORT TO MONEYQUEST MORTGAGE BROKERS LIMITED

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Moneyquest Mortgage Brokers Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Kelly Boorman, Senior Statutory Auditor

For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor Chartered Accountants Suite A, 7<sup>th</sup> Floor City Gate East Toll House Hill Nottingham NG1 5FS

Date: - 23 December 2014

Registered Number 06593055

### ABBREVIATED BALANCE SHEET

#### 31 MARCH 2014

		201	4	2013	3
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			5,855		6,379
Tangible assets			89,242		103,108
			95,097		109,487
Current assets					
Debtors		117,442		408,512	
Cash at bank and in hand		78,114		62,330	
		195,556		470,842	
Creditors: amounts falling du	e within	•		ŕ	
one year		(49,741)		(176,232)	
Net current assets			145,815		294,610
Total assets less current liabi	lities		240,912		404,097
Creditors: amounts falling due more than one year	e after		(146,000)		-
			94,912		404,097
Capital and reserves					
Called-up share capital	3		50,000		750,000
Profit and loss account			44,912		(345,903)
Shareholders' funds			94,912		404,097

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 December 2014, and are signed on their behalf by:

P Gratton Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MARCH 2014

#### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, based on the continued support of its fellow group undertakings, directors and the company's bankers. The directors have prepared projections for the period to 31 March 2017. These projections have been prepared using assumptions which the directors consider to be appropriate to the current financial position of the company as regards to current expected revenues and its cost base.

The directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be necessary in the event that adequate funding was not made available.

There have been no changes in the accounting policies during the year other than the change of format used for the profit and loss account from Format 1 to Format 2. The directors have decided that the Format 2 profit and loss account presentation is more appropriate to reflect the operating activities of the company. The company has restated the comparative figures for the year ended 31 March 2014. This has had no impact on the net assets and results of the current and prior year.

#### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied and is recognised in line with the company's entitlement as follows:

- Mortgage broker fee on a mortgage offer being made;
- Mortgage procurement fee on a mortgage offer being made and monies transferring;
- Insurance fee on an insurance offer being accepted.

#### Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Goodwill is reviewed for impairment on an annual basis.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill

5% straight line

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MARCH 2014

#### 1. Accounting policies (continued)

#### Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office equipment

10% - 33.33% straight line

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

#### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

#### **Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MARCH 2014

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost	_	_	~
At 1 April 2013 and 31 March 2014	8,333	200,123	208,456
Depreciation			
At 1 April 2013	1,954	97,015	98,969
Charge for year	524	13,866	14,390
At 31 March 2014	2,478	110,881	113,359
Net book value			
At 31 March 2014	5,855 ———	89,242	95,097
At 31 March 2013	6,379	103,108	109,487

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MARCH 2014

#### 3. Share capital

#### Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 750,000) of £1				
each	50,000	50,000	750,000	750,000

On 25 March 2014 the company reduced its issued share capital from £750,000 to £50,000 by cancelling and extinguishing 700,000 of the issued ordinary shares of £1 each. The amount by which the share capital is so reduced has been credited to distributable reserves.

#### 4. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Shepherd Direct Limited. The largest and smallest group in which the results of the company are consolidated is that headed by Shepherd Direct Limited. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

In the opinion of the directors of Shepherd Direct Limited there is no ultimate controlling party.