

Registered number
06593055

Moneyquest Mortgage Brokers Limited

Abbreviated Accounts

31 March 2015

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Moneyquest Mortgage Brokers Limited
Independent auditors' Report

Independent auditors' report to Moneyquest Mortgage Brokers Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Respective responsibilities of directors and auditors

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 considered necessary to confirm, by reference to the full accounts, 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
12th June 2015

Suite A, 7th Floor
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

Moneyquest Mortgage Brokers Limited
Registered number: 06593055
Abbreviated Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	5,435	5,855
Tangible assets	3	79,795	89,242
		<u>85,230</u>	<u>95,097</u>
Current assets			
Debtors		59,422	117,442
Cash at bank and in hand		14,852	78,114
		<u>74,274</u>	<u>195,556</u>
Creditors: amounts falling due within one year		<u>(45,864)</u>	<u>(49,741)</u>
Net current assets		<u>28,410</u>	<u>145,815</u>
Total assets less current liabilities		<u>113,640</u>	<u>240,912</u>
Creditors: amounts falling due after more than one year		<u>(45,000)</u>	<u>(146,000)</u>
Net assets		<u>68,640</u>	<u>94,912</u>
Capital and reserves			
Called up share capital	4	50,000	50,000
Profit and loss account		18,640	44,912
Shareholders' funds		<u>68,640</u>	<u>94,912</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the directors and authorised for issue on 11th June 2015 and signed on their behalf by:



P Gratton
Director

The notes on pages 3 to 5 form part of these financial statements.

Moneyquest Mortgage Brokers Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts 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 2018. 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.

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
Goodwill 5% straight line

Tangible fixed assets and depreciation

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

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment 10% to 33.33% straight line

Moneyquest Mortgage Brokers Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2015

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 contract is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Intangible fixed assets	£
Cost	
At 1 April 2014	8,333
At 31 March 2015	8,333
Amortisation	
At 1 April 2014	2,478
Provided during the year	420
At 31 March 2015	2,898
Net book value	
At 31 March 2015	5,435
At 31 March 2014	5,855

Moneyquest Mortgage Brokers Limited
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for the year ended 31 March 2015

3 Tangible fixed assets **£**

Cost

At 1 April 2014	200,123
Additions	1,173
At 31 March 2015	<u>201,296</u>

Depreciation

At 1 April 2014	110,881
Charge for the year	10,620
At 31 March 2015	<u>121,501</u>

Net book value

At 31 March 2015	<u>79,795</u>
At 31 March 2014	<u>89,242</u>

4 Share capital

	Nominal value	2014 and 2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	50,000	<u>50,000</u>	<u>50,000</u>

5 Ultimate controlling party

The company was a wholly owned subsidiary of Shepherd Direct Limited until 5th February 2015 when it became a wholly owned subsidiary of Pure Financial Advisory Limited, an associate of Shepherd Direct Limited. In the opinion of the directors of Pure Financial Advisory Limited, there is no ultimate controlling party. The largest and smallest group in which the results of the company are consolidated is headed by Pure Financial Advisory Limited.