

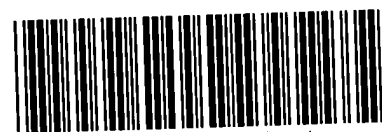
Registered number: 06593055

MONEYQUEST MORTGAGE BROKERS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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COMPANIES HOUSE

MONEYQUEST MORTGAGE BROKERS LIMITED

COMPANY INFORMATION

Directors	R P Adams (appointed 25 April 2017) T A Cole (appointed 25 April 2017, resigned 30 June 2018) R M Clifford (resigned 25 April 2017, re-appointed 30 June 2018)
Company secretary	S Tuck
Registered number	06593055
Registered office	3&4 Regan way, Chetwynd Business Park, Chilwell Nottingham NG9 6RZ

MONEYQUEST MORTGAGE BROKERS LIMITED

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MONEYQUEST MORTGAGE BROKERS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

The director presents his report and the financial statements for the year ended 31 March 2018.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Business review

On 25 April 2018 100% of the share capital of Moneyquest Mortgage Brokers Limited was acquired by Stonebridge Mortgage Solutions and the Company became part of a larger group headed by SDL Property Services Group Limited.

Results and dividends

The profit for the year, after taxation, amounted to £422,601 (2017 - loss £157,570).

The directors do not recommend a dividend for the year (2017 nil).

Directors

The directors who served during the year were:

R P Adams (appointed 25 April 2017)
T A Cole (appointed 25 April 2017, resigned 30 June 2018)
R M Clifford (resigned 25 April 2017, re-appointed 30 June 2017)

Future developments

The company will continue trading as a mortgage broker.

MONEYQUEST MORTGAGE BROKERS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

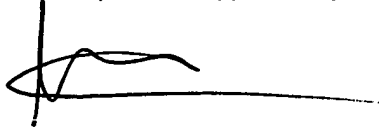
Auditors

The auditors, KPMG, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R M Clifford', written over a horizontal line.

R M Clifford
Director

MONEYQUEST MORTGAGE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONEYQUEST MORTGAGE BROKERS LIMITED

Opinion

We have audited the financial statements of Moneyquest Mortgage Brokers Limited ("the company") for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Director's report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' reports;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion the report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

MONEYQUEST MORTGAGE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONEYQUEST MORTGAGE BROKERS LIMITED

Other matter- prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Parkin (Senior statutory auditor)

for and on behalf of

KPMG

St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

27 September 2018

MONEYQUEST MORTGAGE BROKERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	3	1,624,879	1,187,914
Cost of sales		(953,947)	(957,483)
Gross profit		670,932	230,431
Staff costs	5	(344,584)	(326,197)
Depreciation and amortisation		(47,064)	(23,892)
Exceptional other operating expenses		-	(37,912)
Profit/(loss) before tax		279,284	(157,570)
Tax on profit/(loss)	8	143,317	-
Profit/(loss) for the financial year		422,601	(157,570)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 8 to 23 form part of these financial statements.

The Company has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated. This has had no impact on the financial statements.

MONEYQUEST MORTGAGE BROKERS LIMITED
REGISTERED NUMBER: 06593055

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	10	-	4,595
Tangible assets	11	4,409	46,878
		<u>4,409</u>	<u>51,473</u>
Current assets			
Debtors: amounts falling due within one year	12	262,036	226,854
Cash at bank and in hand		245,448	75,199
		<u>507,484</u>	<u>302,053</u>
Creditors: amounts falling due within one year	13	(185,762)	(255,496)
Net current assets		<u>321,722</u>	<u>46,557</u>
Total assets less current liabilities		<u>326,131</u>	<u>98,030</u>
Creditors: amounts falling due after more than one year	14	(500)	(195,000)
Net assets/(liabilities)		<u><u>325,631</u></u>	<u><u>(96,970)</u></u>
Capital and reserves			
Called up share capital	17	50,000	50,000
Profit and loss account		275,631	(146,970)
		<u><u>325,631</u></u>	<u><u>(96,970)</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2018.



R M Clifford
Director

The notes on pages 8 to 23 form part of these financial statements.

The Company has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated. This has had no impact on the financial statements.

MONEYQUEST MORTGAGE BROKERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	50,000	10,600	60,600
Comprehensive expense for the year			
Loss for the year	-	(157,570)	(157,570)
At 1 April 2017	<u>50,000</u>	<u>(146,970)</u>	<u>(96,970)</u>
Comprehensive income for the year			
Profit for the year	-	422,601	422,601
At 31 March 2018	<u><u>50,000</u></u>	<u><u>275,631</u></u>	<u><u>325,631</u></u>

The Company has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated. This has had no impact on the financial statements.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

MoneyQuest Mortgage Brokers Limited is a company limited by capital incorporated in England & Wales. The registered number is 06593955 and its registered address is 3-4 Regan way, Chetwynd Business Park, Chilwell, Nottingham NG9 6RZ. The principal activity of the Company during the current and prior period was that of a mortgage broker.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 22.

Information on the impact of first-time adoption of FRS 101 is given in note 22.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There are no significant judgements in applying accounting policies.

2.2 Going Concern

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 2021. These projections have been prepared using the 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 and support the going concern basis.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.4 Revenue

The Company has applied IFRS 15, Revenue from contracts with customers, using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IAS 18. The details of accounting policies under IAS 18 are disclosed separately if they are different from those under IFRS 15. This has not had an impact on the financial statements at implementation.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

Turnover comprises commission on organisation of financial products. Fees are recognised at the inception of the policy to which they relate. This is the same as in the comparative period.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probably and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Following a review of depreciation/amortisation policies, depreciation was changed to 25% from prior year. In line with IAS 8 this is considered to be a change in accounting estimate and as such has been accounted for prospectively from the point of change.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment loss.

Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Turnover

IFRS 15 has been implemented using the cumulative effect method and therefore the comparative information has not been restated and continues to be prepared under IAS18. The details of accounting policies under IAS18 are disclosed separately if they are different from those under IFRS 15. This has not had an impact on the financial statements.

The following is a description of the principal activities from which the Company generates its revenue in line with IFRS 15. For further detail on the accounting policy for the current year please see note 2.3.

The company generates all its revenue from commission on organisation of financial products at the inception of the product to which it relates as this is considered to be the point at which the performance obligation is satisfied. Cash is received in the week following recognition.

All turnover was generated in the United Kingdom. There is no deferred or accrued income on either the opening or closing balance sheet.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	17,534	23,472
Amortisation of intangible assets, including goodwill	-	420
Other operating lease rentals	31,236	-
Defined contribution pension cost	9,143	5,092
Net loss on disposal of tangible fixed assets	24,395	-
	<u>24,395</u>	<u>-</u>

During the year, no director received any emoluments (2017 £Nil)

5. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2018 No.	2017 No.
Admin	14	14
	<u>14</u>	<u>14</u>

	2018 £	2017 £
Wages and salaries	306,400	294,638
Social security costs	29,041	26,467
Cost of defined contribution scheme	9,143	5,092
	<u>344,584</u>	<u>326,197</u>

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Auditors' Remuneration

The Company has not paid any remuneration to the auditors for either the current or prior period. All remuneration was paid by the Company's immediate parent, Stonebridge Mortgage Solutions Limited. Of this amount £5,000 (2017: £Nil) related to this entity.

7. Director's remuneration

During the period, no director received any emoluments (2017: £Nil). All remuneration was paid by Stonebridge Mortgage Solutions Limited, a fellow subsidiary of SDL Property Services Group Limited. Of that remuneration the amount relating to the Company is considered to be immaterial.

8. Taxation

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(151,541)	-
Adjustments in respect of prior periods	8,224	-
Total deferred tax	(143,317)	-
Taxation on profit/(loss) before tax	(143,317)	-

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit/(loss) before tax	279,284	(157,570)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	53,064	(31,514)
Effects of:		
Fixed asset differences	5,671	85
Adjustments to tax charge in respect of prior periods	8,224	-
Deferred tax rate differences	(6,182)	35,767
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(20,702)
Deferred tax not recognised	-	16,364
Deferred tax on losses not previously recognised	(204,094)	-
Total tax charge for the year	(143,317)	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 19% to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 31 March 2017 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 16 September 2016. This will reduce the company's future current tax charge accordingly and has been used in the calculation of the deferred tax asset at 30 March 2018.

There are net tax losses of 822k (2017: £1.14m) which have not been recognised at 31 March 2018.

9. Exceptional items

	2018 £	2017 £
Exceptional items	-	37,912
	-	37,912

Exceptional items comprise the write off a balance not deemed recoverable.

MONEYQUEST MORTGAGE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Goodwill

	2018 £
Cost	
At 1 April 2017	8,333
Impairment	(8,333)
	<hr/>
At 31 March 2018	-
Amortisation	
At 1 April 2017	3,738
Impairment	(3,738)
	<hr/>
At 31 March 2018	-
Net book value	
	<hr/>
At 31 March 2018	-
	<hr/> <hr/>
<i>At 31 March 2017</i>	4,595
	<hr/> <hr/>

MONEYQUEST MORTGAGE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	130,578	58,649	12,500	201,727
Disposals	(130,578)	-	-	(130,578)
At 31 March 2018	-	58,649	12,500	71,149
Depreciation				
At 1 April 2017	90,683	51,885	12,281	154,849
Charge for the year on owned assets	14,960	2,492	82	17,534
Disposals	(105,643)	-	-	(105,643)
At 31 March 2018	-	54,377	12,363	66,740
Net book value				
At 31 March 2018	-	4,272	137	4,409
At 31 March 2017	39,895	6,764	219	46,878

12. Debtors

	2018 £	2017 £
Trade debtors	-	218,257
Prepayments and accrued income	118,719	8,597
Deferred taxation	143,317	-
	<u>262,036</u>	<u>226,854</u>

MONEYQUEST MORTGAGE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	16,504	229,958
Amounts owed to group undertakings	3,717	-
Other taxation and social security	-	6,118
Other creditors	7,375	-
Accruals and deferred income	158,166	19,420
	<u>185,762</u>	<u>255,496</u>

Amounts owed to group undertakings are interest free and repayable on demand.

14. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	500	195,000
	<u>500</u>	<u>195,000</u>

15. Financial instruments

	2018 £	2017 £
Financial assets		
Cash and cash equivalents	245,448	75,199
Financial assets that are debt instruments measured at amortised cost	118,719	226,854
	<u>364,167</u>	<u>302,053</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(178,867)	(444,378)
	<u>(178,867)</u>	<u>(444,378)</u>

Financial assets measured at fair value through profit or loss comprises cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, prepayments and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and deferred income and amounts owed to group undertakings.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

16. Deferred taxation

	2018 £
Credited to profit or loss	143,317
At end of year	143,317

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	3,508	-
Tax losses carried forward	139,809	-
	<u>143,317</u>	<u>-</u>

17. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,143 (2017 £5,092). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

19. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	31,236	31,236
Later than 1 year and not later than 5 years	124,944	124,944
Later than 5 years	80,529	111,765
	<u>236,709</u>	<u>267,945</u>

During the year £31,236 was recognised as an expense in the income statement in respect of operating leases (2017: £31,236).

20. Related party transactions

The Company has taken advantage of its relief available under FRS 101.8(k) in respect of Related Party Disclosures and does not disclose transactions with wholly owned entities that are fellow group companies.

21. Controlling party

The Company is a wholly owned subsidiary of Stonebridge Mortgage Solutions, an entity incorporated in England & Wales. The largest and smallest group in which results of the Company are consolidated is that headed by SDL Property Services Group Limited, incorporated in England & Wales. Consolidated financial statements are available from the Company's registered office at 3-4 Regan Way, Chilwell, Nottingham, NG9 6RZ. In the opinion of the directors of SDL Property Services Group Limited there is no ultimate controlling party.

MONEYQUEST MORTGAGE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

22. First time adoption of FRS 101

The Company transitioned to FRS 101 from previously extant UK GAAP as at 1 April 2016. The impact of the transition to FRS 101 is as follows:

	As previously stated 1 April 2016 £	Effect of transition 1 April 2016 £	FRS 101 (as restated) 1 April 2016 £	As previously stated 31 March 2017 £	Effect of transition 31 March 2017 £	FRS 101 (as restated) 31 March 2017 £
Note						
Fixed assets	75,365	-	75,365	51,472	-	51,472
Current assets	266,200	-	266,200	302,053	-	302,053
Creditors: amounts falling due within one year	(115,965)	-	(115,965)	(255,496)	-	(255,496)
	<u>150,235</u>	<u>-</u>	<u>150,235</u>	<u>46,557</u>	<u>-</u>	<u>46,557</u>
	225,600	-	225,600	98,029	-	98,029
Creditors: amounts falling due after more than one year	(165,000)	-	(165,000)	(195,000)	-	(195,000)
	<u>60,600</u>	<u>-</u>	<u>60,600</u>	<u>(96,971)</u>	<u>-</u>	<u>(96,971)</u>
Capital and reserves	<u>60,600</u>	<u>-</u>	<u>60,600</u>	<u>(96,971)</u>	<u>-</u>	<u>(96,971)</u>

MONEYQUEST MORTGAGE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

22. First time adoption of FRS 101 (continued)

	Note	<i>As previously stated 31 March 2017 £</i>	<i>Effect of transition 31 March 2017 £</i>	FRS 101 (as restated) 31 March 2017 £
Turnover	1	1,193,959	(6,045)	1,187,914
Cost of sales	1	(963,528)	6,045	(957,483)
		<hr/>	<hr/>	<hr/>
		230,431	-	230,431
Administrative expenses		(350,089)	-	(350,089)
Other operating income		(37,912)	-	(37,912)
		<hr/>	<hr/>	<hr/>
		(157,570)	-	(157,570)
		<hr/>	<hr/>	<hr/>
		(157,570)	-	(157,570)
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 On transition and the application of IFRS 15 it has been identified that a class of transaction treated as revenue, with an equal cost of sales, was not generated by the Company and should not have been included in its accounts. As a result revenue has been reduced by £6,045, with an equal reduction in cost of sales.