

REGISTERED NUMBER: 07184659 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

FLEX MORTGAGES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

FLEX MORTGAGES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: A Abdullah
J Pugalia
J J Chiaro

SECRETARY: Mrs N Pugalia

REGISTERED OFFICE: 409-411 Croydon Road
Beckenham
Kent
BR3 3PP

REGISTERED NUMBER: 07184659 (England and Wales)

ACCOUNTANTS: Edwards Chartered Accountants
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

FLEX MORTGAGES LIMITED (REGISTERED NUMBER: 07184659)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		6,021		6,021
CURRENT ASSETS					
Debtors	5	176,001		176,001	
Cash at bank		<u>259,999</u>		<u>309,958</u>	
		436,000		485,959	
CREDITORS					
Amounts falling due within one year	6	<u>18,793</u>		<u>73,113</u>	
NET CURRENT ASSETS			<u>417,207</u>		<u>412,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>423,228</u>		<u>418,867</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>422,228</u>		<u>417,867</u>
			<u>423,228</u>		<u>418,867</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2021 and were signed on its behalf by:

A Abdullah - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Flex Mortgages Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

As the cumulative receipts (since purchase of the portfolio) exceed the portfolio purchase price, the portfolio is now carried at a nominal £1 value in the balance sheet.

A large number of loan balances remain to be recovered - however as these are "sub-prime" it is not possible to place a value on them for accounting purposes. Accordingly they are carried at a nominal value in the balance sheet with all recoveries, net of collection costs, being taken directly to the profit and loss account as turnover.

Intangible assets

Licence fees are carried at original cost after reviewing whether there has been any diminution in value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	<u>6,021</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,021</u>
At 31 March 2020	<u>6,021</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1	1
Other debtors	<u>176,000</u>	<u>176,000</u>
	<u>176,001</u>	<u>176,001</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	1,023	55,870
Other creditors	<u>17,770</u>	<u>17,243</u>
	<u>18,793</u>	<u>73,113</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.