

Registration number: 07439678

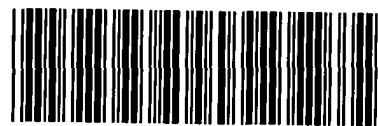
Custom Mortgage Solutions Limited

Filleted Financial Statements

for the Year Ended 31 December 2022

Carpenter Box
Statutory Auditors
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL

WEDNESDAY



ACCFHX1M

A02

20/09/2023

#26

COMPANIES HOUSE

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 9

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Company Information

Directors	Mr P R Cobley Mr C M Tanner Mr J C Madeley
Registered office	6 Merus Court Meridian Business Park Leicester LE19 1RJ
Auditors	Carpenter Box Statutory Auditors Amelia House Crescent Road Worthing West Sussex BN11 1RL

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,689	6,049
Current assets			
Debtors	5	25,761	40,986
Cash at bank and in hand		<u>491,040</u>	<u>351,813</u>
		516,801	392,799
Creditors: Amounts falling due within one year	6	<u>(141,667)</u>	<u>(138,095)</u>
Net current assets		<u>375,134</u>	<u>254,704</u>
Total assets less current liabilities		378,823	260,753
Provisions for liabilities	7	<u>(222,235)</u>	<u>(179,598)</u>
Net assets		<u>156,588</u>	<u>81,155</u>
Capital and reserves			
Called up share capital		310	310
Profit and loss account		<u>156,278</u>	<u>80,845</u>
Total equity		<u>156,588</u>	<u>81,155</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23/05/23 and signed on its behalf by:

.....
Mr C M Tanner
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
Page 2

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	straight line over 5 years
Motor vehicles	straight line over 4 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Share capital is called up, issued and fully paid.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2021 - 25).

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2022	28,000	46,116	74,116
At 31 December 2022	28,000	46,116	74,116
Depreciation			
At 1 January 2022	28,000	40,067	68,067
Charge for the year	-	2,360	2,360
At 31 December 2022	28,000	42,427	70,427
Carrying amount			
At 31 December 2022	-	3,689	3,689
At 31 December 2021	-	6,049	6,049

5 Debtors

	2022 £	2021 £
Other debtors	24,070	33,182
Prepayments and accrued income	1,691	7,804
Total current trade and other debtors	25,761	40,986

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Creditors

	Note	2022 £	2021 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		51,079	25,579
Taxation and social security		55,816	65,557
Other creditors		22,767	34,457
Accrued expenses		12,005	12,502
		<u>141,667</u>	<u>138,095</u>

7 Provisions for liabilities

	2022 £	2021 £
Clawback provision	221,534	178,449
Deferred tax liabilities	701	1,149
	<u>222,235</u>	<u>179,598</u>

	Deferred tax £	Clawback provisions £	Total £
At 1 January 2022	1,149	178,449	179,598
Increase (decrease) in existing provisions	(448)	43,085	42,637
At 31 December 2022	<u>701</u>	<u>221,534</u>	<u>222,235</u>

The provision for clawbacks on indemnified commissions has been estimated by applying an industry average rate of clawback to the value of commissions potentially reclaimable by product providers during the remaining indemnity period.

Custom Mortgage Solutions Limited
(Registration number: 07439678)

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £124,000 (2021 - £148,000).

9 Parent and ultimate parent undertaking

The immediate and ultimate parent company is Josewin Limited, a company incorporated in England and Wales.

The registered office is 6 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

Josewin Limited prepares consolidated financial statements and copies can be obtained from Companies House.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robin Evans BA FCA CTA.

The auditor was Carpenter Box.

Carpenter Box is a trading name of Carpenter Box Limited.