

**NEW HOMES MORTGAGE SERVICES LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**



**NEW HOMES MORTGAGE SERVICES LLP**  
**REGISTERED NUMBER: OC391283**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	195,574	4,389
		<u>195,574</u>	<u>4,389</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	12,251	930
Bank and cash balances		80,087	2,323
		<u>92,338</u>	<u>3,253</u>
Creditors: Amounts Falling Due Within One Year	6	(40,464)	(28,468)
<b>Net current assets/(liabilities)</b>		<u>51,874</u>	<u>(25,215)</u>
<b>Total assets less current liabilities</b>		<u>247,448</u>	<u>(20,826)</u>
Creditors: amounts falling due after more than one year	7	(75,163)	-
		<u>172,285</u>	<u>(20,826)</u>
<b>Net assets/(liabilities) attributable to members</b>		<u><u>172,285</u></u>	<u><u>(20,826)</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	172,285	(20,826)
<b>Total members' interests</b>			
Loans and other debts due to members	9	172,285	(20,826)
		<u><u>172,285</u></u>	<u><u>(20,826)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to

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**NEW HOMES MORTGAGE SERVICES LLP**  
**REGISTERED NUMBER: OC391283**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on **14 September 2017.**



**Mr S S Bartle**

Designated member



**Mr J G Wakefield**

Designated member

The notes on pages 3 to 9 form part of these financial statements.

New Homes Mortgage Services LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

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## **NEW HOMES MORTGAGE SERVICES LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

New Homes Mortgage Services LLP is a limited liability partnership incorporated in England. The registered office is 1-2 Morston Court, Blakney Way Kingswood, Cannock, Staffordshire, WS11 8JB.

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 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.

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## NEW HOMES MORTGAGE SERVICES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	15% Reducing balance
Computer equipment	-	33% 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.

##### 2.4 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.5 Operating leases: the LLP as lessee

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

##### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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## NEW HOMES MORTGAGE SERVICES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.7 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from LLP's perspective, either financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representatives, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expenses. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interest'.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 56 (2016 - 47).

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**NEW HOMES MORTGAGE SERVICES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	-	1,419	4,775	6,194
Additions	266,338	34,835	5,787	306,960
Disposals	(54,385)	-	-	(54,385)
At 31 March 2017	<u>211,953</u>	<u>36,254</u>	<u>10,562</u>	<u>258,769</u>
<b>Depreciation</b>				
At 1 April 2016	-	213	1,592	1,805
Charge for the year on owned assets	48,422	5,409	2,991	56,822
Charge for the year on financed assets	4,568	-	-	4,568
At 31 March 2017	<u>52,990</u>	<u>5,622</u>	<u>4,583</u>	<u>63,195</u>
<b>Net book value</b>				
At 31 March 2017	<u>158,963</u>	<u>30,632</u>	<u>5,979</u>	<u>195,574</u>
At 31 March 2016	<u>-</u>	<u>1,206</u>	<u>3,183</u>	<u>4,389</u>

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**NEW HOMES MORTGAGE SERVICES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**5. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed by participating interests	<b>9,979</b>	-
Other debtors	<b>2,272</b>	930
	<b>12,251</b>	<b>930</b>

**6. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>3,800</b>	-
Amounts owed to group undertakings	-	14,836
Obligations under finance lease and hire purchase contracts	<b>23,340</b>	-
Accruals and deferred income	<b>13,324</b>	13,632
	<b>40,464</b>	<b>28,468</b>

**7. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>11,083</b>	-
Net obligations under finance leases and hire purchase contracts	<b>64,080</b>	-
	<b>75,163</b>	-

**Secured loans**

Hire purchase contracts are secured upon the assets that have been acquired under those contracts.



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**NEW HOMES MORTGAGE SERVICES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**8. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	3,800	-
	<u>3,800</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	11,083	-
	<u>11,083</u>	<u>-</u>
	<u>14,883</u>	<u>-</u>

**9. Loans and other debts due to members**

	2017 £	2016 £
Other amounts due to members	(172,285)	20,826
	<u>(172,285)</u>	<u>20,826</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due after more than one year	(172,285)	20,826
	<u>(172,285)</u>	<u>20,826</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

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**NEW HOMES MORTGAGE SERVICES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Pension commitments**

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP and independently administered. There were no outstanding balances at the year end.