

Company registration number: SC245264

The Mortgage Finance Store Limited
Unaudited filleted financial statements
31 March 2017

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The Mortgage Finance Store Limited

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The Mortgage Finance Store Limited

Directors and other information

Directors	Mr M G Connelly Mr J Rice
Secretary	Michelle Liddell
Company number	SC245264
Registered office	Unit 1, Lindsay Court Gemini Crescent Dundee Technology Park Dundee DD2 1SW
Business address	Unit 1, Lindsay Court Gemini Crescent Dundee Technology Park, Dundee DD2 1SW
Accountants	PMB Taxation Services 6b Hunter Street The Village East Kilbride G74 4LZ

The Mortgage Finance Store Limited

**Accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of The Mortgage Finance Store Limited
Year ended 31 March 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



PMB Taxation Services

6b Hunter Street
The Village
East Kilbride
G74 4LZ

11 December 2017

The Mortgage Finance Store Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	9,390		12,045	
			9,390		12,045
Current assets					
Debtors	6	405,737		455,472	
Cash at bank and in hand		65,675		99,351	
		471,412		554,823	
Creditors: amounts falling due within one year	7	(358,846)		(468,523)	
Net current assets			112,566		86,300
Total assets less current liabilities			121,956		98,345
Creditors: amounts falling due after more than one year	8		(110,374)		(85,528)
Provisions for liabilities			(2,465)		(2,465)
Net assets			9,117		10,352
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			8,117		9,352
Shareholders funds			9,117		10,352

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

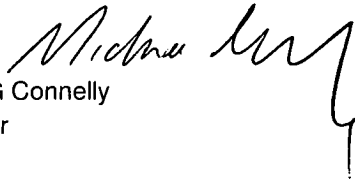
The notes on pages 5 to 8 form part of these financial statements.

The Mortgage Finance Store Limited

Statement of financial position (continued)
31 March 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 December 2017, and are signed on behalf of the board by:



Mr M G Connelly
Director

Company registration number: SC245264

The notes on pages 5 to 8 form part of these financial statements.

The Mortgage Finance Store Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Unit 1, Lindsay Court, Gemini Crescent, Dundee Technology Park, Dundee, DD2 1SW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Mortgage Finance Store Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants Improvements	- 25%	reducing balance
Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Dividends

Equity dividends

	2017 £	2016 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>260,396</u>	<u>299,303</u>

The Mortgage Finance Store Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Tangible assets

	Tenants Improvements	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	99,993	88,660	15,898	204,551
Additions	-	152	-	152
At 31 March 2017	<u>99,993</u>	<u>88,812</u>	<u>15,898</u>	<u>204,703</u>
Depreciation				
At 1 April 2016	96,683	79,927	15,896	192,506
Charge for the year	1,030	1,777	-	2,807
At 31 March 2017	<u>97,713</u>	<u>81,704</u>	<u>15,896</u>	<u>195,313</u>
Carrying amount				
At 31 March 2017	<u>2,280</u>	<u>7,108</u>	<u>2</u>	<u>9,390</u>
At 31 March 2016	<u>3,310</u>	<u>8,733</u>	<u>2</u>	<u>12,045</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	143,659	154,252
Other debtors	262,078	301,220
	<u>405,737</u>	<u>455,472</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	42,725	26,316
Trade creditors	6,988	2,793
Corporation tax	132,927	217,062
Social security and other taxes	4,001	5,158
Other creditors	172,205	217,194
	<u>358,846</u>	<u>468,523</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>110,374</u>	<u>85,528</u>

The Mortgage Finance Store Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.