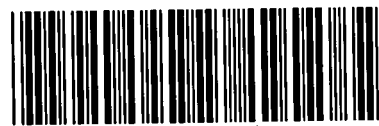


MORTGAGE SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

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COMPANIES HOUSE

MORTGAGE SYSTEMS LIMITED

COMPANY INFORMATION

Directors	P M Costigan N Sarkar
Registered number	1764926
Registered office	The Pavilions Bridgwater Road Bristol BS13 8AE

MORTGAGE SYSTEMS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

MORTGAGE SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2016

The Directors present their report and the financial statements for the period ended 30 June 2016.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 Directors must not approve the financial statements unless they are 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 Directors are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company has not traded during the period under review.

Directors

The Directors who served during the period were:

P M Costigan

N Sarkar

J T Hood (resigned 16 September 2015)

Small Companies Note

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

MORTGAGE SYSTEMS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2016**

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



P M Costigan
Director

Date: 27 January 2017

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

MORTGAGE SYSTEMS LIMITED
REGISTERED NUMBER: 1764926

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £000	2014 £000
Current assets			
Net assets		-	-
Capital and reserves			
Called up share capital	4	723	723
Other reserves		(723)	(723)
		-	-

The Company has not traded during the current or preceding period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. Therefore a Statement of Comprehensive Income has not been produced.

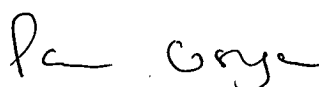
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the period ended 30 June 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P M Costigan
Director

Date: 27 January 2017

The notes on pages 4 to 6 form part of these financial statements.

MORTGAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

1. General information

Mortgage Systems Limited ("the Company") is a company incorporated and domiciled in the UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 6.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

New standards, amendments and IFRIC interpretations

No new accounting standards, amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 30 June 2016, have had a material impact on the Company.

First time application of FRS 100 and FRS 101

In the current period the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with International Reporting Standards (IFRSs) as endorsed for use with European Union.

MORTGAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

2. Accounting policies (continued)

2.2 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 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities within the next financial year. The Company also has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Share capital

	2016 £000	2014 £000
Shares classified as equity		
Allotted, called up and fully paid		
7,233,750 (2014 - 7,233,750) Ordinary shares of £0.10 each	723	723
	<u>723</u>	<u>723</u>

MORTGAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

5. Controlling party

Mortgage Systems Limited is controlled and 100% owned by Homeloan Management Limited, a Company incorporated in England and Wales. The ultimate parent undertaking and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a Company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in Mortgage Systems Limited and Homeloan Management Limited.

The smallest and largest group in which Mortgage Systems Limited is a member and for which group financial statements are drawn up is the Computershare Limited (Australia) group. The consolidated financial statements of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's website www.computershare.com.

6. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.