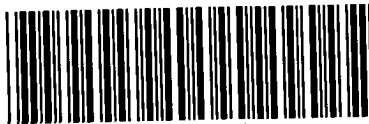


MORTGAGE SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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COMPANIES HOUSE

MORTGAGE SYSTEMS LIMITED

COMPANY INFORMATION

Directors

P M Costigan (resigned 1 March 2019)
N Sarkar (resigned 21 January 2019)
A Jones (appointed 14 January 2019)
P Ali (appointed 14 January 2019)

Company secretary

J Dolbear

Registered number

1764926

Registered office

The Pavilions
Bridgwater Road
Bristol
BS13 8AE



CONTENTS

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

The Directors present their report and the financial statements for the year ended 30 June 2019.

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;
- 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 to 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 year were:

P M Costigan (resigned 1 March 2019)
N Sarkar (resigned 21 January 2019)
A Jones (appointed 14 January 2019)
P Ali (appointed 14 January 2019)

Principal risks and uncertainties

The Company did not trade in the year therefore the Directors do not consider there to be any significant risks or uncertainties.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 236 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased insurance in respect of itself and its directors.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019**

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.

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



P Ali
Director

Date: 23/3/20

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £000	2018 £000
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	4	723	723
Other reserves		(723)	(723)
		-	-

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 480 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



P Ali
 Director

Date: 23/3/20

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

Mortgage Systems Limited ("the Company") is a private limited company limited by shares and incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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).

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 IFRS 7 Financial Instruments: Disclosures
- 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;
- 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 paragraph 17 and 18A 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

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 2019, have had a material impact on the Company.

2.3 Impact of new international reporting standards, amendments and interpretations

IFRS 9

IFRS 9 presents revised guidance on the recognition and measurement of financial instruments. This also includes a new accounting model for credit losses that is applied in the determination of impairment recognised on financial assets. The standard's provisions concerning general hedge accounting have also been revised. IFRS 9 also carries forward the guidance on the recognition and de-recognition of financial instruments from IAS 39. The adoption of IFRS 9 Financial Instruments has resulted in changes to accounting policies, reclassification of certain financial assets, and changes to the impairment model applied. In accordance with the transition provisions set out in IFRS 9, comparative figures have not been restated.

On the date of initial application of IFRS 9, being 1 July 2018, trade and other receivables, cash and cash equivalents and amounts owed by group undertakings were reclassified. There was no

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****2. Accounting policies (continued)****Impact of new international reporting standards, amendments and interpretations****2.3 (continued)**

material change to the underlying accounting treatment for the reclassified financial assets, and no change in the carrying amount upon reclassification. No reclassifications were required for financial liabilities.

IFRS 15

During the year the Company assessed in detail the impact of IFRS 15 on the financial statements. The impact assessment covered all the revenue and income streams. The Company concluded that IFRS 15 had an immaterial impact on the existing accounting policies for revenue recognition. In this respect, no adjustments have been made.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

4. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
7,233,750 (2018 - 7,233,750) Ordinary shares of £0.10 each	<u>723</u>	<u>723</u>

5. Controlling party

Mortgage Systems Limited is controlled and 100% owned by Homeload 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.