

Registered number
03425945

Residential & Commercial Mortgages Limited

Abbreviated Accounts

31 August 2012

Residential & Commercial Mortgages Limited
Registered number: 03425945
Abbreviated Balance Sheet
as at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	429	571
Current assets			
Cash at bank and in hand		8,439	7,144
Creditors: amounts falling due within one year		(2,658)	(2,387)
Net current assets		<u>5,781</u>	<u>4,757</u>
Net assets		<u>6,210</u>	<u>5,328</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		6,110	5,228
Shareholder's funds		<u>6,210</u>	<u>5,328</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr M Afzal Raja

Director

Approved by the board on 30 September 2012

Residential & Commercial Mortgages Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2012

Registered number
03425945

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

2 Tangible fixed assets

£

Cost

At 1 September 2011	3,642
At 31 August 2012	<u>3,642</u>

Depreciation

At 1 September 2011	3,071
Charge for the year	142
At 31 August 2012	<u>3,213</u>

Net book value

At 31 August 2012	<u>429</u>
At 31 August 2011	<u>571</u>

3 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
-----------------	---------	-----	------------	------------

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.