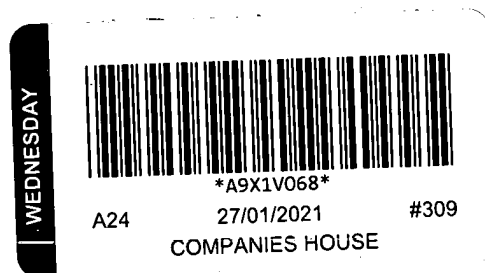


COMPANY REGISTRATION NUMBER: 03721415

**Mortgage Seeker Limited**  
**Unaudited financial statements**  
**30 June 2020**



# Mortgage Seeker Limited

## Statement of financial position

30 June 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5		381,649		13,196
Investments	6		60,300		—
			<u>441,949</u>		<u>13,196</u>
<b>Current assets</b>					
Debtors	7	169,357		166,485	
Cash at bank and in hand		<u>244,875</u>		<u>226,916</u>	
		414,232		393,401	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(185,918)</u>		<u>(117,821)</u>	
<b>Net current assets</b>			228,314		275,580
<b>Total assets less current liabilities</b>			670,263		288,776
<b>Creditors: Amounts falling due after more than one year</b>	9		(213,455)		—
<b>Provisions</b>					
Taxation including deferred tax			<u>(2,574)</u>		<u>(1,605)</u>
<b>Net assets</b>			<u>454,234</u>		<u>287,171</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>454,232</u>		<u>287,169</u>
<b>Shareholders funds</b>			<u>454,234</u>		<u>287,171</u>

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

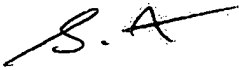
# Mortgage Seeker Limited

## Statement of financial position *(continued)*

30 June 2020

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These financial statements were approved by the board of directors and authorised for issue on 19/09/20, and are signed on behalf of the board by:



S P Alger  
Director

Company registration number: 03721415

The notes on pages 3 to 5 form part of these financial statements.

# **Mortgage Seeker Limited**

## **Notes to the financial statements**

**Year ended 30 June 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sixty Six, North Quay, Great Yarmouth, Norfolk, NR30 1HE.

The company's principal place of business is 18 Hall Quay, Great Yarmouth, Norfolk, NR30 1HJ.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

#### **Going concern**

Along with most businesses the company's trade has been disrupted by the ongoing coronavirus pandemic and the government's measures imposed to combat this. Working practices have been changed in order to allow the workforce to continue to operate safely. Certain staff have been furloughed and the company has also taken advantage of other government business support initiatives. The directors consider that with the measures they have implemented and the support received the company is in a position to continue to trade for the foreseeable future and therefore the accounts have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover is recognised in the profit & loss account on the basis of the date received.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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.

# Mortgage Seeker Limited

## Notes to the financial statements *(continued)*

Year ended 30 June 2020

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### 3. Accounting policies *(continued)*

#### 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:

Fixtures and fittings	- 20% straight line
Computer equipment	- 50% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 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.

### 4. Employee numbers

The average number of employees during the year was 19 (2019: 17).

# Mortgage Seeker Limited

## Notes to the financial statements (continued)

Year ended 30 June 2020

### 5. Tangible assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 July 2019	–	31,610	35,348	66,958
Additions	365,024	329	7,361	372,714
<b>At 30 June 2020</b>	<u>365,024</u>	<u>31,939</u>	<u>42,709</u>	<u>439,672</u>
<b>Depreciation</b>				
At 1 July 2019	–	23,712	30,050	53,762
Charge for the year	–	2,355	1,906	4,261
<b>At 30 June 2020</b>	<u>–</u>	<u>26,067</u>	<u>31,956</u>	<u>58,023</u>
<b>Carrying amount</b>				
<b>At 30 June 2020</b>	<u>365,024</u>	<u>5,872</u>	<u>10,753</u>	<u>381,649</u>
At 30 June 2019	<u>–</u>	<u>7,898</u>	<u>5,298</u>	<u>13,196</u>

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 July 2019	–
Additions	1
Revaluations	60,299
<b>At 30 June 2020</b>	<u>60,300</u>
<b>Impairment</b>	
At 1 July 2019 and 30 June 2020	<u>–</u>
<b>Carrying amount</b>	
<b>At 30 June 2020</b>	<u>60,300</u>
At 30 June 2019	<u>–</u>

### 7. Debtors

	2020 £	2019 £
Trade debtors	2,746	–
Amounts owed by group undertakings	3,769	3,590
Prepayments and accrued income	3,650	1,856
Directors loan account	–	10,000
Other debtors	159,192	151,039
	<u>169,357</u>	<u>166,485</u>

# Mortgage Seeker Limited

## Notes to the financial statements *(continued)*

### Year ended 30 June 2020

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#### 8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	34,795	34,122
Trade creditors	1,662	15,235
Amounts owed to group undertakings	19,051	5,067
Accruals and deferred income	12,110	16,629
Corporation tax	62,034	28,700
Other creditors	56,266	18,068
	<u>185,918</u>	<u>117,821</u>

The bank loan and overdraft are secured by a debenture and first legal charge over the freehold property owned by the company.

#### 9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>213,455</u>	<u>—</u>

The bank loan and overdraft are secured by a debenture and first legal charge over the freehold property owned by the company.

#### 10. Directors' advances, credits and guarantees

Mr M O Duffield operated an interest free loan account with the company during the year and the balance at 30 June 2020 was £nil (2019: balance owed to the company of £10,000). The maximum overdrawn balance during the year was £10,000 (2019: £25,000).