

COMPANY REGISTRATION NUMBER: 03721415

Mortgage Seeker Limited
Unaudited financial statements
30 June 2022



Mortgage Seeker Limited

Statement of financial position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	494,598	515,535
Investments	6	<u>90,002</u>	<u>118,000</u>
		584,600	633,535
Current assets			
Debtors	7	161,150	214,606
Cash at bank and in hand		<u>355,895</u>	<u>175,612</u>
		517,045	390,218
Creditors: Amounts falling due within one year	8	<u>(313,907)</u>	<u>(252,659)</u>
Net current assets		203,138	137,559
Total assets less current liabilities		787,738	771,094
Creditors: Amounts falling due after more than one year	9	(222,101)	(244,631)
Provisions			
Taxation including deferred tax		<u>(18,493)</u>	<u>(21,044)</u>
Net assets		<u>547,144</u>	<u>505,419</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>547,142</u>	<u>505,417</u>
Shareholders funds		<u>547,144</u>	<u>505,419</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 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 20/03/2023 and are signed on behalf of the board by:

M O Duffield
Director



Company registration number: 03721415

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

Mortgage Seeker Limited

Notes to the financial statements

Year ended 30 June 2022

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.

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.

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	50% straight line

Freehold land is not depreciated.

Mortgage Seeker Limited

Notes to the financial statements (continued)

Year ended 30 June 2022

3. Accounting policies (continued)

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.

4. Employee numbers

The average number of employees during the year was 39 (2021: 29).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2021	443,637	77,348	69,752	590,737
Additions	—	—	6,359	6,359
At 30 June 2022	443,637	77,348	76,111	597,096
Depreciation				
At 1 July 2021	1,241	30,571	43,390	75,202
Charge for the year	7,437	2,033	17,826	27,296
At 30 June 2022	8,678	32,604	61,216	102,498
Carrying amount				
At 30 June 2022	434,959	44,744	14,895	494,598
At 30 June 2021	442,396	46,777	26,362	515,535

Mortgage Seeker Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2022

6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 July 2021	–	118,000	118,000
Additions	2	–	2
Revaluations	–	(28,000)	(28,000)
At 30 June 2022	<u>2</u>	<u>90,000</u>	<u>90,002</u>
Impairment			
At 1 July 2021 and 30 June 2022	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 30 June 2022	<u>2</u>	<u>90,000</u>	<u>90,002</u>
At 30 June 2021	<u>–</u>	<u>118,000</u>	<u>118,000</u>

7. Debtors

	2022 £	2021 £
Trade debtors	2,947	3,782
Amounts owed by group undertakings	9,998	25,000
Prepayments and accrued income	2,919	3,285
Amounts owed by associated undertakings	–	750
Other debtors	145,286	181,789
	<u>161,150</u>	<u>214,606</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	68,877	80,655
Trade creditors	8,299	31,395
Accruals and deferred income	22,665	14,695
Corporation tax	32,428	14,395
Amounts owed to associated undertakings	3,082	3,400
Other creditors	178,556	108,119
	<u>313,907</u>	<u>252,659</u>

One of the company's bank loans and the bank overdraft are secured by a debenture and first legal charge over the freehold property owned by the company.

The bounce back loan is unsecured.

Mortgage Seeker Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2022

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

	2022 £	2021 £
Bank loans and overdrafts	<u>222,101</u>	<u>244,631</u>

One of the company's bank loans and the bank overdraft are secured by a debenture and first legal charge over the freehold property owned by the company.

The bounce back loan is unsecured.

10. Directors' advances, credits and guarantees

During the prior year one of the directors operated an interest free loan account with the company. A summary of the movements is as follows:

	2022 £	2021 £
Opening balance	—	10,000
Less loan repayments in the period	<u>—</u>	<u>(10,000)</u>
Closing balance	<u>—</u>	<u>—</u>