

COMPANY REGISTRATION NUMBER: 03721415

Mortgage Seeker Limited
Unaudited financial statements
30 June 2021



Mortgage Seeker Limited

Statement of financial position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	515,535	381,649
Investments	6	118,000	60,300
		<u>633,535</u>	<u>441,949</u>
Current assets			
Debtors	7	214,606	169,357
Cash at bank and in hand		<u>175,612</u>	<u>244,875</u>
		390,218	414,232
Creditors: Amounts falling due within one year	8	<u>(252,659)</u>	<u>(185,918)</u>
Net current assets		137,559	228,314
Total assets less current liabilities		<u>771,094</u>	<u>670,263</u>
Creditors: Amounts falling due after more than one year	9	(244,631)	(213,455)
Provisions			
Taxation including deferred tax		<u>(21,044)</u>	<u>(2,574)</u>
Net assets		<u>505,419</u>	<u>454,234</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>505,417</u>	<u>454,232</u>
Shareholders funds		<u>505,419</u>	<u>454,234</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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 25 March 2022, and are signed on behalf of the board by:

25 March 2022

S P Alger
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 2021

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 2021

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:

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

Freehold land is not depreciated.

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 29 (2020: 19).

Mortgage Seeker Limited

Notes to the financial statements (continued)

Year ended 30 June 2021

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2020	365,024	31,939	42,709	439,672
Additions	84,621	45,409	27,043	157,073
Disposals	(6,008)	—	—	(6,008)
At 30 June 2021	443,637	77,348	69,752	590,737
Depreciation				
At 1 July 2020	—	26,067	31,956	58,023
Charge for the year	1,241	4,504	11,434	17,179
At 30 June 2021	1,241	30,571	43,390	75,202
Carrying amount				
At 30 June 2021	442,396	46,777	26,362	515,535
At 30 June 2020	365,024	5,872	10,753	381,649

6. Investments

	Other investments other than loans £
Cost	
At 1 July 2020	60,300
Revaluations	57,700
At 30 June 2021	118,000
Impairment	
At 1 July 2020 and 30 June 2021	—
Carrying amount	
At 30 June 2021	118,000
At 30 June 2020	60,300

7. Debtors

	2021 £	2020 £
Trade debtors	3,782	2,746
Amounts owed by group undertakings	25,000	3,769
Prepayments and accrued income	3,285	3,650
Amounts owed by associated undertakings	750	—
Other debtors	181,789	159,192
	214,606	169,357

Mortgage Seeker Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	80,655	34,795
Trade creditors	31,395	1,662
Amounts owed to group undertakings	–	19,051
Accruals and deferred income	14,695	12,110
Corporation tax	14,395	62,034
Amounts owed to associated undertakings	3,400	–
Other creditors	108,119	56,266
	<u>252,659</u>	<u>185,918</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.

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>244,631</u>	<u>213,455</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.

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:

	2021	2020
	£	£
Opening balance	–	10,000
Less loan repayments in the period	<u>–</u>	<u>(10,000)</u>
Closing balance	<u>–</u>	<u>–</u>