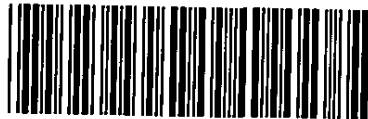


REGISTERED NUMBER 03744756 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012
FOR
THE MORTGAGE EXPLORER LIMITED

WEDNESDAY



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COMPANIES HOUSE

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for the Year Ended 30 APRIL 2012**

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THE MORTGAGE EXPLORER LIMITED

COMPANY INFORMATION
for the Year Ended 30 APRIL 2012

DIRECTOR

M F L D'Espagnac

REGISTERED OFFICE

1 The Old School
The Square
Pennington
Lymington
Hampshire
SO41 8GN

REGISTERED NUMBER

03744756 (England and Wales)

ACCOUNTANTS

The Tax & Accountancy Practice
Underwood Barron Associates Limited
1 The Old School
The Square
Pennington
Lymington
Hampshire
SO41 8GN

THE MORTGAGE EXPLORER LIMITED (REGISTERED NUMBER 03744756)

**ABBREVIATED BALANCE SHEET
30 APRIL 2012**

	Notes	30 4 12 £	£	30 4 11 £	£
FIXED ASSETS					
Tangible assets	2		14,616		18,935
CURRENT ASSETS					
Debtors		14,418		52,685	
Cash at bank		517		277	
		14,935		52,962	
CREDITORS					
Amounts falling due within one year	3	16,097		14,242	
NET CURRENT (LIABILITIES)/ASSETS			(1,162)		38,720
TOTAL ASSETS LESS CURRENT LIABILITIES			13,454		57,655
CREDITORS					
Amounts falling due after more than one year	3		5,237		9,427
NET ASSETS			8,217		48,228
CAPITAL AND RESERVES					
Called up share capital	4		8,000		80,000
Profit and loss account			217		(31,772)
SHAREHOLDERS' FUNDS			8,217		48,228

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012

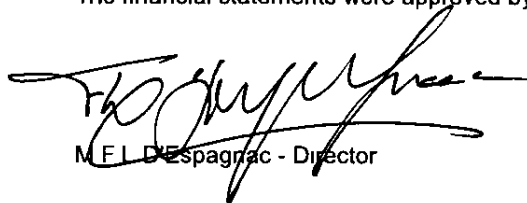
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 15 June 2012 and were signed by



M. F. L. Despagne - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 APRIL 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements 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 income derived from the company's principal activity

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	67,692
Additions	1,488
Disposals	(36,016)
At 30 April 2012	33,164
DEPRECIATION	
At 1 May 2011	48,757
Charge for year	5,807
Eliminated on disposal	(36,016)
At 30 April 2012	18,548
NET BOOK VALUE	
At 30 April 2012	14,616
At 30 April 2011	18,935

3 CREDITORS

Creditors include an amount of £17,681 (30 4 11 - £20,551) for which security has been given

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 APRIL 2012

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 4 12 £	30 4 11 £
NIL	Ordinary	£1	-	80,000
80,000	Ordinary	10p	8,000	-
			<u>8,000</u>	<u>80,000</u>

On 31 March 2012 the company passed a special resolution to reduce its issued share capital from 80,000 shares of £1 to 80,000 shares of 10p, realising £72,000 which has been taken to reserves

5 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 April 2012 and 30 April 2011

	30 4 12 £	30 4 11 £
M F L D'Espagnac		
Balance outstanding at start of year	21,312	19,314
Amounts advanced	41,249	28,333
Amounts repaid	(62,341)	(26,335)
Balance outstanding at end of year	<u>220</u>	<u>21,312</u>

Agreements are in place to authorise the company to make advances to the director of up to £55,000 at any one time in relation to bonuses and dividends which it expects to pay them out of year end profits. The terms of the advances are that any bonus and dividends awarded are first offset against these advances, with any balance being paid to the director. In the event of dividends and bonuses being insufficient to clear the advances, they become repayable on demand. The advances are interest free.

Amounts advanced to the director during the year was as follows

	£
Cash loans	40,721
Payments made by company on behalf of director	528
	<u>41,249</u>

At no stage during the year did the amounts advanced exceed the approved limit of £55,000

At 30th April 2012 the balance owed to the company by the director was £220

6 ULTIMATE CONTROLLING PARTY

The director and his wife hold 100% shares issued by the company and are the ultimate controlling party