

Registered number  
03744756

**The Mortgage Explorer Limited**  
**Abbreviated Unaudited Accounts**  
**30 April 2010**

**The Tax & Accountancy Practice**  
**Chartered Accountants**  
**Lymington**  
**Hampshire**



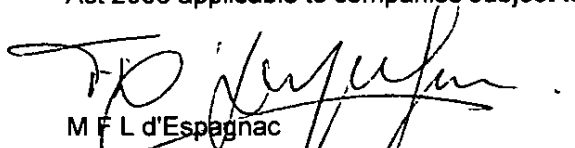
**The Mortgage Explorer Limited**  
**Registered number: 03744756**  
**Abbreviated Balance Sheet**  
**as at 30 April 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	2	24,234	8,674
<b>Current assets</b>			
Debtors		43,846	28,189
Cash at bank and in hand		5,343	11,165
		<u>49,189</u>	<u>39,354</u>
<b>Creditors: amounts falling due within one year</b>		(9,613)	(5,151)
<b>Net current assets</b>		<u>39,576</u>	<u>34,203</u>
<b>Total assets less current liabilities</b>		<u>63,810</u>	<u>42,877</u>
<b>Creditors: amounts falling due after more than one year</b>		(12,653)	-
<b>Net assets</b>		<u>51,157</u>	<u>42,877</u>
<b>Capital and reserves</b>			
Called up share capital	3	80,000	80,000
Profit and loss account		(28,843)	(37,123)
<b>Shareholders' funds</b>		<u>51,157</u>	<u>42,877</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 and that members have 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

  
M F L d'Espagnac  
Director  
Approved by the board on 14 January 2011

**The Mortgage Explorer Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 April 2010**

**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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

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

Office equipment	25% reducing balance
Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***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.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**The Mortgage Explorer Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 April 2010**

**2 Tangible fixed assets**

**£**

**Cost**

At 1 May 2009

43,401

Additions

23,438

At 30 April 2010

66,839

**Depreciation**

At 1 May 2009

34,727

Charge for the year

7,878

At 30 April 2010

42,605

**Net book value**

At 30 April 2010

24,234

At 30 April 2009

8,674

**3 Share capital**

**2010**

**2009**

**2010**

**2009**

**No**

**No**

**£**

**£**

Allotted, called up and fully paid

Ordinary shares of £1 each

80,000

80,000

80,000

80,000

**4 Transactions with the director**

The director is also a director and shareholder of The International Explorer Limited. At 30 April 2010 the company was owed £571 by The International Explorer Limited. This loan is interest free and repayable on demand.

At 30 April 2010 the director owed the company £19,314. This loan was repaid in full prior to 31 January 2011.