THE MORTGAGE EXPLORER LTD

Abbreviated Accounts

30 April 2014

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THE MORTGAGE EXPLORER LTD

Report to the director on the preparation of the unaudited abbreviated accounts of THE MORTGAGE EXPLORER LTD for the year ended 30 April 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of THE MORTGAGE EXPLORER LTD for the year ended 30 April 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com/

This report is made solely to the Board of Directors of THE MORTGAGE EXPLORER LTD, as a body, in accordance with the terms of our engagement letter dated 22 January 2015. Our work has been undertaken solely to prepare for your approval the accounts of THE MORTGAGE EXPLORER LTD and state those matters that we have agreed to state to the Board of Directors of THE MORTGAGE EXPLORER LTD, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THE MORTGAGE EXPLORER LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that THE MORTGAGE EXPLORER LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of THE MORTGAGE EXPLORER LTD. You consider that THE MORTGAGE EXPLORER LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of THE MORTGAGE EXPLORER LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

THE MILLIONS

Chartered Certified Accountants Suite 34, Royal Mail House

Terminus Terrace

Southampton HAMPSHIRE

SO14 3FD

3014310

31 January 2015

THE MORTGAGE EXPLORER LTD

Registered number:

03744756

Abbreviated Balance Sheet

as at 30 April 2014

	Notes		2014 £		2013 £
Fixed assets			_		
Tangible assets	2		9,143		15,942
Current assets					
Debtors		17,467		17,655	
Cash at bank and in hand		397		4,015	
	<u></u>	17,864	_	21,670	
Creditors: amounts falling o	iue				
within one year		(8,155)		(15,334)	
Net current assets			9,709		6,336
Total assets less current llabilities		_	18,852		22,278
Creditors: amounts falling of after more than one year	iue		(10,416)		(14,092)
					
Net assets	,	_	8,436	_	8,186
Capital and reserves					
Called up share capital	3		8,000		8,000
Profit and loss account			436		186
Shareholder's funds			8,436	_	8,186

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.

The member has 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 P L D'Espagnac

Director

Approved by the board on 30 January 2015

THE MORTGAGE EXPLORER LTD Notes to the Abbreviated Accounts for the year ended 30 April 2014

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.

Furniture, Fixtures and Equipments 20% straight line Motor vehicles 25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

2 Tangible fixed assets

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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.

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Cost	
At 1 May 2013	21,684_
At 30 April 2014	21,684
Depreciation	
At 1 May 2013	5,742
Charge for the year	6,799
At 30 April 2014	12,541_

THE MORTGAGE EXPLORER LTD Notes to the Abbreviated Accounts for the year ended 30 April 2014

	Net book value At 30 April 2014		_	9,143	
	At 30 April 2013		-	15,942	
3	Share capital	Nominal value	2014 Number	2014 £	2013 £
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each		8,000	8,000
4	Loans to directors				
	Description and conditions	B/fwd	Paid	Repaid	C/fwd
		£	£	£	£
	M F L D'Espagnac				
	Directors loan account	2,483	47,947	(30,701)	19,729
		2,483	47,947	(30,701)	19,729