

THE MORTGAGE EXPLORER LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018

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UNAUDITED ACCOUNTS
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THE MORTGAGE EXPLORER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

Director	M F L D'Espagnac
Company Number	03744756 (England and Wales)
Registered Office	Suite 27-28 Royal Mail House Terminus Terrace Southampton Hampshire SO14 3FD United Kingdom
Accountants	THE MILLIONS Suite 27-28 Royal Mail House Terminus Terrace Southampton Hampshire SO14 3FD

THE MORTGAGE EXPLORER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,767	1,730
Current assets			
Debtors	5	-	33,453
Cash at bank and in hand		397	397
		<u>397</u>	<u>33,850</u>
Creditors: amounts falling due within one year	6	(61,001)	(25,340)
Net current (liabilities)/assets		<u>(60,604)</u>	<u>8,510</u>
Net (liabilities)/assets		<u>(58,837)</u>	<u>10,240</u>
Capital and reserves			
Called up share capital	7	8,000	8,000
Profit and loss account		(66,837)	2,240
Shareholders' funds		<u>(58,837)</u>	<u>10,240</u>

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 30 September 2018.

M F L D'Espagnac
Director

Company Registration No. 03744756

THE MORTGAGE EXPLORER LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018

1 Statutory information

THE MORTGAGE EXPLORER LIMITED is a private company, limited by shares, registered in England and Wales, registration number 03744756. The registered office is Suite 27-28 Royal Mail House, Terminus Terrace, Southampton, Hampshire, SO14 3FD, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates on a reducing balance in order to write off the assets over their estimated useful lives:

Fixtures & fittings	20%
Computer equipment	20%

Pension costs

The company operates a pension contribution as laid down under auto enrolment through NEST scheme for the benefit of its employees. Contributions payable are recognized in the profit and loss account when due.

Going concern

At 30th April 2018 the Company balance sheet showed net liability of £58,837. However, the director believes that the company has got a sustainable business module and he is ready to put more funds in to the company and doesn't want to demand settlement of his directors loan account, so as to maintain a positive cash flow. As a result the going concern basis of accounting has been adopted.

THE MORTGAGE EXPLORER LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018

4 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 May 2017	5,947	990	6,937
Additions	-	478	478
At 30 April 2018	5,947	1,468	7,415
Depreciation			
At 1 May 2017	4,851	356	5,207
Charge for the year	219	222	441
At 30 April 2018	5,070	578	5,648
Net book value			
At 30 April 2018	877	890	1,767
At 30 April 2017	1,096	634	1,730

5 Debtors

	2018	2017
	£	£
Trade debtors	-	23,060
Other debtors	-	10,393
	-	33,453

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	50,290	33,677
Trade creditors	-	(32,360)
Taxes and social security	3,401	23,984
Other creditors	8,654	(25)
Loans from directors	(1,344)	64
	61,001	25,340

7 Share capital

	2018	2017
	£	£
Allotted, called up and fully paid: 80,000 Ordinary shares of £0.10 each	8,000	8,000

8 Pension commitments

The company operates auto enrollment pension through NEST for its employees.
It also contributes £500 per month pension contribution to its Director Louise D'Espagnac

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9 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
M F L D'Espagnac				
Amount (payable) to/ Receivable from the Director with no conditions attached	(63)	7,407	6,000	1,344
	<u>(63)</u>	<u>7,407</u>	<u>6,000</u>	<u>1,344</u>

10 Transactions with related parties

During the year, the company received a loan amounting to £6,000 from a member of key management personnel. The loan is to be repaid on 30th April 2018 and the rate of interest charged is 0%. At the balance sheet date, the loan balance of £1,344 was still outstanding and is presented within creditors: amounts falling due within one year.

11 Controlling party

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

12 Average number of employees

During the year the average number of employees was 5 (2017: 4).

