

Registered number
04216598

Direct Mortgage Centre Limited

Filleted Accounts

31 March 2020

Direct Mortgage Centre Limited**Registered number:** 04216598**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	530	1,631
Current assets			
Debtors	4	-	9,911
Cash at bank and in hand		55,957	74,393
		<u>55,957</u>	<u>84,304</u>
Creditors: amounts falling due within one year	5	(30,477)	(37,161)
Net current assets		<u>25,480</u>	<u>47,143</u>
Net assets		<u>26,010</u>	<u>48,774</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		24,010	46,774
Shareholders' funds		<u>26,010</u>	<u>48,774</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Richard Harris

Director

Approved by the board on 12 May 2020

Direct Mortgage Centre Limited
Notes to the Accounts
for the interim period ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Computer equipment	evenly over 3 years
Fixtures and fittings	15% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for

revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2019	803	48,592	49,395
At 31 March 2020	<u>803</u>	<u>48,592</u>	<u>49,395</u>
Depreciation			
At 1 April 2019	641	47,123	47,764
Charge for the year	24	1,077	1,101
At 31 March 2020	<u>665</u>	<u>48,200</u>	<u>48,865</u>
Net book value			
At 31 March 2020	<u>138</u>	<u>392</u>	<u>530</u>
At 31 March 2019	162	1,469	1,631

4 Debtors

	2020	2019
	£	£
Directors loan account - R.Harris	-	4,666
Directors loan account - A.Makewell	-	176
Directors loan account - J.Harris	-	5,069
	<u>-</u>	<u>9,911</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Directors loan account - J. Harris	27	-
Directors loan account - A. Makewell	151	-
Directors loan account - R. Harris	330	-
Accruals	-	8,549

Taxation and social security costs	29,954	28,393
Other creditors	15	219
	<u>30,477</u>	<u>37,161</u>

6 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Adam Simon Makewell				
Short term interest-free loan - Mar-19	176	-	(176)	-
Richard Clive Harris				
Short term interest-free loan - Mar-19	4,666	-	(4,666)	-
Jayne Anne Harris				
Short term interest-free loan - Mar-19	5,069	-	(5,069)	-
	<u>9,911</u>	<u>-</u>	<u>(9,911)</u>	<u>-</u>

All overdrawn directors loan accounts were cleared within 9 months of last accounts year end.

7 Controlling party

The controlling party is Mr. Adam Makewell.

8 Other information

Direct Mortgage Centre Limited is a private company limited by shares and incorporated in England. Its registered office is:

33 Fielding Drive
Larkfield
Aylesford
ME20 6TY

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