

Reg Copy

COMPANY REGISTRATION NUMBER 4887139

**BUCKINGHAM MORTGAGE
SERVICES LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

31 MARCH 2009

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Chartered Accountants



BUCKINGHAM MORTGAGE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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BUCKINGHAM MORTGAGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		2,273	3,036
CURRENT ASSETS			
Debtors		6,942	6,413
Cash at bank and in hand		28,349	49,075
		<u>35,291</u>	<u>55,488</u>
CREDITORS: Amounts falling due within one year		<u>9,103</u>	<u>26,421</u>
NET CURRENT ASSETS		<u>26,188</u>	<u>29,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,461	32,103
CREDITORS: Amounts falling due after more than one year		5,000	5,000
PROVISIONS FOR LIABILITIES		206	298
		<u>23,255</u>	<u>26,805</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		<u>23,254</u>	<u>26,804</u>
SHAREHOLDERS' FUNDS		<u>23,255</u>	<u>26,805</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

BUCKINGHAM MORTGAGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2009

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on



G BUCKINGHAM

27/5/2009

The notes on pages 3 to 4 form part of these abbreviated accounts.

BUCKINGHAM MORTGAGE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents commissions and profits from the provision of mortgage services.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 20% straight line

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

BUCKINGHAM MORTGAGE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008	3,994
Additions	138
Disposals	<u>(212)</u>
At 31 March 2009	<u>3,920</u>
 DEPRECIATION	
At 1 April 2008	958
Charge for year	763
On disposals	<u>(74)</u>
At 31 March 2009	<u>1,647</u>
 NET BOOK VALUE	
At 31 March 2009	<u>2,273</u>
At 31 March 2008	<u>3,036</u>

3. TRANSACTIONS WITH THE DIRECTOR

Included in administrative expenses is £38,500 (2008: £52,000) in respect of management charges paid to G Buckingham and Company Ltd in which Mr G Buckingham, the sole director of Buckingham Mortgage Services Ltd, is also a director. At 31 March 2009 £Nil (2008: £15,000) is owed to G Buckingham and Company Ltd in respect of these charges.

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No.	£	2008 No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>