

BUCKINGHAM MORTGAGE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2011

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THURSDAY



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COMPANIES HOUSE

BUCKINGHAM MORTGAGE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 3 |

BUCKINGHAM MORTGAGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

| | Note | 2011 £ | 2010 £ |
|--|----------|---------------|---------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 1,022 | 1,888 |
| CURRENT ASSETS | | | |
| Debtors | | 7,181 | 9,776 |
| Cash at bank and in hand | | <u>23,503</u> | <u>19,221</u> |
| | | 30,684 | 28,997 |
| CREDITORS: Amounts falling due within one year | | <u>12,539</u> | <u>11,955</u> |
| NET CURRENT ASSETS | | <u>18,145</u> | <u>17,042</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 19,167 | 18,930 |
| CREDITORS: Amounts falling due after more than one year | | 5,000 | 5,000 |
| PROVISIONS FOR LIABILITIES | | <u>154</u> | <u>179</u> |
| | | <u>14,013</u> | <u>13,751</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 1 | 1 |
| Profit and loss account | | <u>14,012</u> | <u>13,750</u> |
| SHAREHOLDERS' FUNDS | | <u>14,013</u> | <u>13,751</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 2011

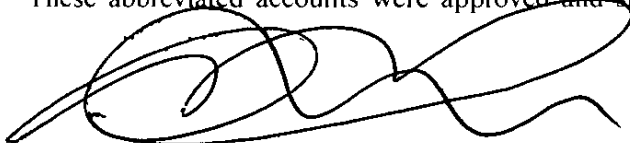
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

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



G BUCKINGHAM

Company Registration Number 4887139

4/5/11

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 2011

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 April 2008)

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company makes contributions to defined contribution personal pension schemes on behalf of certain staff. Contributions in respect of these schemes are charged to the profit and loss account when incurred

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.

BUCKINGHAM MORTGAGE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------------|-------------------------|
| COST | |
| At 1 April 2010 and 31 March 2011 | <u>4,319</u> |
| DEPRECIATION | |
| At 1 April 2010 | 2,431 |
| Charge for year | <u>866</u> |
| At 31 March 2011 | <u>3,297</u> |
| NET BOOK VALUE | |
| At 31 March 2011 | <u>1,022</u> |
| At 31 March 2010 | <u>1,888</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2011 £ | 2010 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2011 No | £ | 2010 No | £ |
|------------------------------|------------|----------|------------|----------|
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |