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COMPANY REGISTRATION NUMBER: 4887139

Buckingham Mortgage Services Limited
Filleted Unaudited Financial Statements
31 March 2019

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25/05/2019
COMPANIES HOUSE

S W FRANKSON & CO

Chartered accountants
364 High Street
Harlington
Hayes
Middlesex
UB3 5LF

Buckingham Mortgage Services Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		691	1,044
Current assets				
Debtors	6	2,416		4,622
Cash at bank and in hand		<u>41,972</u>		<u>39,204</u>
		44,388		43,826
Creditors: amounts falling due within one year	7	<u>15,005</u>		<u>9,630</u>
Net current assets			29,383	34,196
Total assets less current liabilities			30,074	35,240
Creditors: amounts falling due after more than one year	8		5,000	5,000
Provisions				
Taxation including deferred tax			<u>131</u>	<u>198</u>
Net assets			<u>24,943</u>	<u>30,042</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Buckingham Mortgage Services Limited

Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>24,942</u>	<u>30,041</u>
Shareholders funds		<u>24,943</u>	<u>30,042</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16/5/19, and are signed on behalf of the board by:

G Buckingham
Director

Company registration number: 4887139

The notes on pages 3 to 5 form part of these financial statements.

Buckingham Mortgage Services Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, 36-7 The Broadway, Ealing, London, W5 2NP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Buckingham Mortgage Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Depreciation

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

Office equipment - 20% straight line

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Office equipment £	Total £
Cost		
At 1 April 2018 and 31 March 2019	<u>5,481</u>	<u>5,481</u>
Depreciation		
At 1 April 2018	4,437	4,437
Charge for the year	353	353
At 31 March 2019	<u>4,790</u>	<u>4,790</u>
Carrying amount		
At 31 March 2019	<u>691</u>	<u>691</u>
At 31 March 2018	<u>1,044</u>	<u>1,044</u>

Buckingham Mortgage Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Debtors

	2019	2018
	£	£
Trade debtors	196	208
Prepayments and accrued income	2,220	4,414
	<u>2,416</u>	<u>4,622</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,000	1,000
Accruals and deferred income	5,110	5,057
Corporation tax	1,001	2,676
Director's current account	7,894	897
	<u>15,005</u>	<u>9,630</u>

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Subordinated loan	<u>5,000</u>	<u>5,000</u>

There are no fixed repayment terms in respect of the subordinated loan. However, it is not repayable earlier than within two years hence in accordance with the loan agreement (see the related party note for details).

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	<u>900</u>	<u>3,000</u>

10. Related party transactions

The director, Mr G Buckingham, has loaned to the company the sum of £7,894 (2018 - £897) by virtue of his director's current account.

The subordinated loan is an interest-free loan made to the company by Mr G Buckingham, the sole director, on 27 August 2004, in the sum of £5,000.

The director has provided personal guarantees in respect of agencies set up with the company.

During the year, the company paid dividends of £9,000 (2018 - £11,000) to Mr Buckingham.