

**COMPANY REGISTRATION NUMBER: 4887139** 

# Buckingham Mortgage Services Limited Filleted Unaudited Financial Statements 31 March 2022



# **SWFRANKSON & CO**

Chartered accountants
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Harlington
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UB3 5LF

# **Financial Statements**

# Year ended 31 March 2022

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# **Statement of Financial Position**

## 31 March 2022

		2022		2021
	Note	£	£	£
Fixed assets Tangible assets	5		718	336
Current assets Debtors Cash at bank and in hand	6	1,516 71,959		2,771 65,449
		73,475		68,220
Creditors: amounts falling due within one year	7	28,060		26,617
Net current assets			45,415	41,603
Total assets less current liabilities			46,133	41,939
Creditors: amounts falling due after more than one year	8		5,000	5,000
Provisions Taxation including deferred tax	•		139	64
Net assets			40,994	36,875

The statement of financial position continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

### Statement of Financial Position (continued)

### 31 March 2022

	2022		2021	
	Note	£	£	£
Capital and reserves				
Called up share capital			1	1
Profit and loss account			40,993	36,874
Shareholders funds			40,994	36,875

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 Section 1A of 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 2022 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 to the board by:

G Buckingham

Director

Company registration number: 4887139

### **Notes to the Financial Statements**

### Year ended 31 March 2022

### 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.

### Notes to the Financial Statements (continued)

### Year ended 31 March 2022

### 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

### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

### **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 1 (2021: 1).

# Notes to the Financial Statements (continued)

### Year ended 31 March 2022

### 5. Tangible assets

		Office	
		equipment	Total
	Cost	£	£
	At 1 April 2021	5,629	5,629
	Additions	460	460
	At 31 March 2022	6,089	6,089
	Depreciation		
	At 1 April 2021	5,293	5,293
	Charge for the year	78	78
	At 31 March 2022	5,371	5,371
	Carrying amount At 31 March 2022	718	718
	At 31 March 2021	336	336
_	<b>D</b> 140		
6.	Debtors		•
		2022	2021
		£	£
	Trade debtors	_	693
	Prepayments and accrued income	1,516	2,078
		1,516	2,771
<b>7</b> .	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Trade creditors	2,134	1,000
	Accruals and deferred income	9,118 3,940	9,251 4,859
	Corporation tax Director's current account	3,940 12,868	11,507
	Director 5 current according	<del></del>	<del></del>
		28,060	26,617
8.	Creditors: amounts falling due after more than one year		
	-	6000	2004
		2022 £	2021 £
	Subordinated loan	5,000	5,000
	Outpointed tour		

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).

### Notes to the Financial Statements (continued)

### Year ended 31 March 2022

### 9. Operating leases

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

The total luttire millimum lease payments under non-cancellable operati	ing icases are i	30 10110110.
	2022	2021
	£	£
Not later than 1 year	900	900
•		

### 10. Related party transactions

The director, Mr G Buckingham, has loaned to the company the sum of £12,868 (2021 - £11,507) 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 £13,000 (2021 - £13,000) to Mr Buckingham.