Reg Capy

COMPANY REGISTRATION NUMBER: 4887139

Buckingham Mortgage Services Limited Filleted Unaudited Financial Statements 31 March 2021

SWFRANKSON & CO

Chartered accountants
364 High Street
Harlington
Hayes
Middlesex
UB3 5LF



Financial Statements

Year ended 31 March 2021

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Statement of Financial Position

31 March 2021

		2021		2020
	Note	£	£	£
Fixed assets Tangible assets	5		336	298
Current assets				
Debtors Cash at bank and in hand	6	2,771 65,449		1,617 54,003
Casil at balik and in hand				
		68,220		55,620
Creditors: amounts falling due within one year	7	26,617		21,638
Net current assets			41,603	33,982
Total assets less current liabilities			41,939	34,280
Creditors: amounts falling due after more than one year	8		5,000	5,000
•				
Provisions Taxation including deferred tax			64	57
Net assets			36,875	29,223

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 2021

	2021		2020	
	Note	£	£	£
Capital and reserves				
Called up share capital			1	1
Profit and loss account			36,874	29,222
Shareholders funds			36,875	29,223

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 2021 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.

G Buckingham Director

Company registration number: 4887139

Notes to the Financial Statements

Year ended 31 March 2021

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 2021

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 (2020: 1).

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Tangible assets

		Office equipment	Total
		£	£
	Cost At 1 April 2020 Additions	5,281 348	5,281 348
	At 31 March 2021	5,629	5,629
	Depreciation At 1 April 2020 Charge for the year	4,983 310	4,983 310
	At 31 March 2021	5,293	5,293
	Carrying amount At 31 March 2021	336	336
	At 31 March 2020	298	298
			
6.	Debtors		
		2021 £	2020 £
	Trade debtors Prepayments and accrued income	693 2,078	72 1,545
	Frepayments and accided income		1,617
		2,771	1,017
7.	Creditors: amounts falling due within one year		
	·	2021	2020
	Trade creditors	£ 1,000	£ 1,000
	Accruals and deferred income	9,251	5,081
	Corporation tax	4,859	3,894
	Director's current account	11,507	11,663
		26,617	21,638
8.	Creditors: amounts falling due after more than one year		
		2021 £	2020 £
	Subordinated loan	5,000	5,000

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 2021

9. Operating leases

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

paymome	. aa.c	 opolamig loaded ale ac	10.10.10.
		2021	2020
		£	£
		900	900

10. Related party transactions

Not later than 1 year

The director, Mr G Buckingham, has loaned to the company the sum of £11,507 (2020 - £11,663) 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 (2020 - £12,000) to Mr Buckingham.