

THE MORTGAGE OUTLET LIMITED

ANNUAL REPORT

31 DECEMBER 2015

REGISTERED NUMBER: 5069107



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COMPANIES HOUSE

The Mortgage Outlet Limited

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The Mortgage Outlet Limited

Directors' Report for the year ended 31 December 2015

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2015.

Review of the business

At 31 December 2015 the company was a direct wholly owned subsidiary of Leek United Building Society.

This is the first year in which the financial statements have been prepared under a new UK generally accepted accounting framework, specifically FRS 102 "The Financial reporting standard applicable in the UK". The company has adopted FRS 102 which is mandatory for periods beginning 1 January 2014. The prior year financial statements have been restated on adoption of FRS 102 in the current year. Details of the impact that transition to FRS 102 has had on the 31 December 2014 and 31 December 2013 balance sheet as well as the profit and loss account for the year ended 31 December 2014 are disclosed in note 8.

At 31 December 2015 the amount owed to Leek United Building Society was £21,837 (2014: £21,837).

The company ceased trading on 31 December 2009.

The company has not traded during the year and received no income and incurred no expenditure and therefore made neither profit nor loss.

The directors do not expect the company to commence trading in the foreseeable future.

Registered number: 5069107

Directors

The directors who served during the year were:

B Gronneberg (resigned 6 April 2016)

P Kerns (Chairman)

K Wilson

Directors' Interests

No director has any beneficial interest in the share capital of the company, all of which is owned by Leek United Building Society. None of the directors is or has been interested during the year in any contracts with the company. All of the directors are directors of Leek United Building Society and their interests are shown in the statutory accounts of the Society.

By order of the board



K WILSON

Director

27 April 2016

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 and any other applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on a break-up basis as the company is no longer a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ultimate parent sets out its standards on corporate governance in its statutory accounts.

On behalf of the board



P KERNS
Chairman

27 April 2016

The Mortgage Outlet Limited

Statement of Financial Position as at 31 December 2015

	Note	2015 £	2014 £
Current liabilities:			
Creditors: amounts due to parent undertaking	3	(21,837)	(21,837)
Current liabilities		(21,837)	(21,837)
Capital and reserves:			
Called up share capital	4	1,000	1,000
Profit and loss account	5	(22,837)	(22,837)
Total equity shareholders' funds		(21,837)	(21,837)

Directors' statement

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The unaudited balance sheet and notes on pages 6 and 7 were approved by the board of directors on 27 April 2016 and signed on its behalf by:

P KERNS

Chairman

Registered Number: 5069107

K WILSON

Director

The Mortgage Outlet Limited

Notes to the Accounts – for the year ended 31 December 2015

1. General information

The Mortgage Outlet Limited is a wholly owned subsidiary of Leek United Building Society. It ceased trading on 31 December 2009.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 50 St Edward Street, Leek, Staffordshire, ST13 5DL.

2. Accounting Policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and generally accepted accounting principles in the United Kingdom, including Financial Reporting Standard 102 ("FRS 102"), and are included in the consolidated Financial Statements of Leek United Building Society.

This is the first year in which the financial statements have been prepared under FRS 102 "The Financial reporting standard applicable in the UK". The company has adopted FRS 102 which is mandatory for periods beginning 1 January 2014. The prior year financial statements have been restated on adoption of FRS 102 in the current year. Details of the impact that transition to FRS 102 has had on the 31 December 2014 and 31 December 2013 balance sheet as well as the profit and loss account for the year ended 31 December 2014 are disclosed in note 8.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemption:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company's financial statements, includes the company's cash flows.

The principal accounting policies, which have been consistently applied are set out below.

The accounts have been prepared on a break-up basis as the company is not a going concern. However this has had no impact on the carrying values of amounts in the balance sheet.

The Mortgage Outlet Limited

Notes to the Accounts – for the year ended 31 December 2015 (continued)

3. Creditors	2015 £	2014 £
Amount due to parent undertaking	21,837	21,837

4. Called up share capital	2015 £	2014 £
Authorised, allotted, called up and fully paid Ordinary shares of £1 each	1,000	1,000

5. Profit and loss account	2015 £	2014 £
At 1 January	(22,837)	(22,837)
Profit for the financial year	-	-
At 31 December	(22,837)	(22,837)

6. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

7. Controlling party

The controlling party is Leek United Building Society which is registered in England and Wales under the Building Societies Act 1986. It is the parent undertaking of both the largest and the smallest groups of undertakings to consolidate these financial statements at 31 December 2015.

The Report and Accounts of the ultimate parent undertaking may be obtained from the Secretary at 50, St Edward Street, Leek, Staffordshire, ST13 5DL.

8. Explanation of Transition to FRS 102

There have been no changes to accounting policies on transition to FRS 102 and there is therefore no impact on profit for the financial year ended 31 December 2014 or total equity at 1 January 2014 or 31 December 2014.