

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MOORGATE FINANCE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MOORGATE FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

T A Roberts
A Drawwater

REGISTERED OFFICE:

The Dovecote
Pury Hill Business Park, Alderton Road
Paulerspury
Towcester
Northamptonshire
NN12 7LS

REGISTERED NUMBER:

09250316 (England and Wales)

ACCOUNTANTS:

Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	5	6,846	-
Tangible assets	6	178,119	51,453
Investments	7	300	100
		<u>185,265</u>	<u>51,553</u>
CURRENT ASSETS			
Debtors	8	353,875	188,451
Cash at bank and in hand		464,542	658,225
		<u>818,417</u>	<u>846,676</u>
CREDITORS			
Amounts falling due within one year	9	(611,892)	(425,727)
NET CURRENT ASSETS		<u>206,525</u>	<u>420,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>391,790</u>	<u>472,502</u>
CREDITORS			
Amounts falling due after more than one year	10	(285,360)	(384,945)
PROVISIONS FOR LIABILITIES		<u>(15,228)</u>	<u>(1,569)</u>
NET ASSETS		<u>91,202</u>	<u>85,988</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		91,102	85,888
SHAREHOLDERS' FUNDS		<u>91,202</u>	<u>85,988</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

T A Roberts - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Moorgate Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue received predominantly relates to commissions received on finance brokerage. Such revenue is recognised on legal completion of the underlying finance contract to which the commission relates.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements 25% straight line

Plant and equipment 20% straight line

Fixtures and fittings 25% straight line

Computers 25% straight line

Motor vehicles 20% straight line

Investments in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease s asset are consumed.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2022 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	8,943
At 31 March 2023	<u>8,943</u>
AMORTISATION	
Charge for year	2,097
At 31 March 2023	<u>2,097</u>
NET BOOK VALUE	
At 31 March 2023	<u>6,846</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	15,477	83,296	98,773
Additions	1,113	165,692	166,805
Disposals	-	(5,909)	(5,909)
At 31 March 2023	<u>16,590</u>	<u>243,079</u>	<u>259,669</u>
DEPRECIATION			
At 1 April 2022	8,239	39,081	47,320
Charge for year	4,147	35,992	40,139
Eliminated on disposal	-	(5,909)	(5,909)
At 31 March 2023	<u>12,386</u>	<u>69,164</u>	<u>81,550</u>
NET BOOK VALUE			
At 31 March 2023	<u>4,204</u>	<u>173,915</u>	<u>178,119</u>
At 31 March 2022	<u>7,238</u>	<u>44,215</u>	<u>51,453</u>

The net book value (NBV) of assets held under the finance agreement amounts to £140,983 (2022: £28,711).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022	100
Additions	200
At 31 March 2023	<u>300</u>
NET BOOK VALUE	
At 31 March 2023	<u>300</u>
At 31 March 2022	<u>100</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	94,072	37,016
Amounts owed by group undertakings	89,774	50,526
Other debtors	<u>170,029</u>	<u>100,909</u>
	<u>353,875</u>	<u>188,451</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	103,601	91,892
Hire purchase contracts (see note 11)	61,983	9,631
Trade creditors	38,346	67,612
Amounts owed to group undertakings	3,070	2,970
Taxation and social security	193,551	140,548
Other creditors	<u>211,341</u>	<u>113,074</u>
	<u>611,892</u>	<u>425,727</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Hire purchase contracts (see note 11)	23,125	21,699
Other creditors	<u>262,235</u>	<u>363,246</u>
	<u>285,360</u>	<u>384,945</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	61,983	9,631
Between one and five years	<u>23,125</u>	<u>21,699</u>
	<u>85,108</u>	<u>31,330</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	120,823	135,975
Between one and five years	<u>195,610</u>	<u>296,620</u>
	<u>316,433</u>	<u>432,595</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.