COMPANY REGISTRATION NUMBER: 09447172

THE MORTGAGE STORE (IAN WILSON) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2017

THE MORTGAGE STORE (IAN WILSON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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THE MORTGAGE STORE (IAN WILSON) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR	Mr I Wilson
COMPANY SECRETARY	Meadows Nominees Limited
REGISTERED OFFICE	64 Gold Street Kettering Northamptonshire England NN16 8JB
ACCOUNTANTS	Meadows & Co Limited Chartered Accountants Headlands House 1 Kings Court Kettering Parkway Kettering NN15 6WJ

THE MORTGAGE STORE (IAN WILSON) LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	**5**		**3,734**		406
CURRENT ASSETS					
Debtors	**6**	**29,646**		10,800	
Cash at bank and in hand		**340**		1,273	
		29,986		12,073	
CREDITORS: amounts falling due within one year	**7**	**23,387**		12,253	
NET CURRENT ASSETS/(LIABILITIES)			**6,599**		(180)
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,333**		226
NET ASSETS			**10,333**		226
CAPITAL AND RESERVES					
Called up share capital fully paid			**10**		10
Profit and loss account			**10,323**		216
MEMBERS FUNDS			**10,333**		226

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 comprehensive income has not been delivered.

For the year ending 31 March 2017 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 .

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 12 December 2017 , and are signed on behalf of the board by:

Mr I Wilson

Director

Company registration number: 09447172

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 64 Gold Street, Kettering, Northamptonshire, NN16 8JB, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 18 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss. 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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2016: 1).

5. TANGIBLE ASSETS

	Fixtures and fittings	Computer equipment	**Total**
	£	£	**£**
Cost			
At 1 April 2016	–	609	**609**
Additions	4,036	–	**4,036**
At 31 March 2017	4,036	609	**4,645**
Depreciation			
At 1 April 2016	–	203	**203**
Charge for the year	505	203	**708**
At 31 March 2017	505	406	**911**
Carrying amount			
At 31 March 2017	3,531	203	**3,734**
At 31 March 2016	–	406	406

6. DEBTORS

	2017	2016
	£	£
Trade debtors	**27,146**	3,163
Other debtors	**2,500**	7,637
	29,646	10,800

7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**1,914**	–
Corporation tax	**16,026**	11,953
Social security and other taxes	**309**	–
Other creditors	**5,138**	300
	23,387	12,253

8. OPERATING LEASES

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

	2017	2016
	£	£
Not later than 1 year	**11,488**	10,000

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the period, the company advanced monies to Mr I Wilson , a director and shareholder.

	2017	2016
	£	
Opening balance	5,137	–
Closing balance	(4,109)	5,137
Total advances	77,326	58,924
Total repaid	(86,572)	(53,787)

The loan was repaid within 9 months of the period end.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 18 February 2015.

No transitional adjustments were required in equity or profit or loss for the period.