

COMPANY REGISTRATION NUMBER: 09447172

*Co House*

**THE MORTGAGE STORE (IAN WILSON) LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2020**

ACCOUNTS FOR FILING  
ON THE REGISTER



**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 2020**

	Note	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		8,965		3,634
<b>CURRENT ASSETS</b>					
Debtors	6	54,015		90,229	
Cash at bank and in hand		56,900		34,389	
		110,915		124,618	
<b>CREDITORS: amounts falling due within one year</b>	7	28,449		25,272	
<b>NET CURRENT ASSETS</b>			82,466		99,346
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			91,431		102,980
<b>PROVISIONS</b>			1,357		–
<b>NET ASSETS</b>			90,074		102,980
<b>CAPITAL AND RESERVES</b>					
Called up share capital fully paid			11		11
Profit and loss account			90,063		102,969
<b>SHAREHOLDERS FUNDS</b>			90,074		102,980

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 2020 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.

The statement of financial position  
continues on the following page.

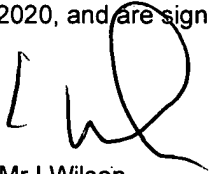
The notes on pages 3 to 6 form part of these financial statements.

**THE MORTGAGE STORE (IAN WILSON) LIMITED**

**STATEMENT OF FINANCIAL POSITION (continued)**

**31 MARCH 2020**

These financial statements were approved by the board of directors and authorised for issue on 12 May 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'I Wilson', written over a horizontal line.

Mr I Wilson  
Director

Company registration number: 09447172

# **THE MORTGAGE STORE (IAN WILSON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 MARCH 2020**

#### **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.

#### **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, 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.

##### **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 and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### **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.

##### **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. 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.

# **THE MORTGAGE STORE (IAN WILSON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **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:

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.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

##### **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.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### **4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

# **THE MORTGAGE STORE (IAN WILSON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **5. TANGIBLE ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2019	5,428	2,306	7,734
Additions	7,586	1,349	8,935
<b>At 31 March 2020</b>	<u>13,014</u>	<u>3,655</u>	<u>16,669</u>
<b>Depreciation</b>			
At 1 April 2019	2,659	1,441	4,100
Charge for the year	2,589	1,015	3,604
<b>At 31 March 2020</b>	<u>5,248</u>	<u>2,456</u>	<u>7,704</u>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<u>7,766</u>	<u>1,199</u>	<u>8,965</u>
At 31 March 2019	<u>2,769</u>	<u>865</u>	<u>3,634</u>

#### **6. DEBTORS**

	<b>2020</b>	2019
	£	£
Trade debtors	47,168	29,317
Other debtors	6,847	60,912
	<u>54,015</u>	<u>90,229</u>

#### **7. CREDITORS: amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Trade creditors	1,689	254
Corporation tax	18,193	18,003
Social security and other taxes	1,101	1,055
Other creditors	6,000	4,000
Other creditors	1,466	1,960
	<u>28,449</u>	<u>25,272</u>

#### **8. OPERATING LEASES**

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

	<b>2020</b>	2019
	£	£
Not later than 1 year	<u>11,500</u>	<u>11,500</u>

# **THE MORTGAGE STORE (IAN WILSON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the director entered into the following advances and credits with the company:

	<b>2020</b>			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	<b>Balance outstanding £</b>
Mr I Wilson	<u>60,912</u>	<u>32,977</u>	<u>(88,000)</u>	<u>5,889</u>

	<b>2019</b>			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	<b>Balance outstanding £</b>
Mr I Wilson	<u>52,437</u>	<u>101,574</u>	<u>(93,099)</u>	<u>60,912</u>

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