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THE MORTGAGE STORE (IAN WILSON) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2019



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 2019

	Note	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		3,634		4,224
CURRENT ASSETS					
Debtors	6	90,229		88,296	
Cash at bank and in hand		34,389		53,041	
		<u>124,618</u>		<u>141,337</u>	
CREDITORS: amounts falling due within one year	7	<u>25,272</u>		<u>33,111</u>	
NET CURRENT ASSETS			<u>99,346</u>		<u>108,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>102,980</u>		<u>112,450</u>
NET ASSETS			<u>102,980</u>		<u>112,450</u>
CAPITAL AND RESERVES					
Called up share capital fully paid			11		11
Profit and loss account			<u>102,969</u>		<u>112,439</u>
SHAREHOLDERS FUNDS			<u>102,980</u>		<u>112,450</u>

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 2019 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.

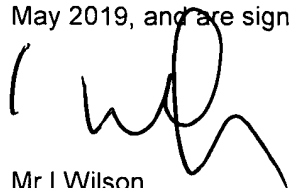
The notes on pages 3 to 6 form part of these financial statements.

THE MORTGAGE STORE (IAN WILSON) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2019

These financial statements were approved by the board of directors and authorised for issue on 15 May 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'I Wilson', written over the printed name and title.

Mr I Wilson
Director

Company registration number: 09447172

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

THE MORTGAGE STORE (IAN WILSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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 2019

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.

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 (2018: 3).

THE MORTGAGE STORE (IAN WILSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

5. TANGIBLE ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2018	5,428	1,407	6,835
Additions	—	899	899
At 31 March 2019	<u>5,428</u>	<u>2,306</u>	<u>7,734</u>
Depreciation			
At 1 April 2018	1,736	875	2,611
Charge for the year	923	566	1,489
At 31 March 2019	<u>2,659</u>	<u>1,441</u>	<u>4,100</u>
Carrying amount			
At 31 March 2019	<u>2,769</u>	<u>865</u>	<u>3,634</u>
At 31 March 2018	<u>3,692</u>	<u>532</u>	<u>4,224</u>

6. DEBTORS

	2019 £	2018 £
Trade debtors	29,317	35,000
Other debtors	60,912	53,296
	<u>90,229</u>	<u>88,296</u>

7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	254	—
Corporation tax	18,003	30,682
Social security and other taxes	1,055	842
Other creditors	4,000	—
Other creditors	1,960	1,587
	<u>25,272</u>	<u>33,111</u>

8. OPERATING LEASES

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

	2019 £	2018 £
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 2019

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

2019				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr I Wilson	<u>52,437</u>	<u>101,574</u>	<u>(93,099)</u>	<u>60,912</u>
2018				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr I Wilson	<u>(4,109)</u>	<u>57,784</u>	<u>(1,238)</u>	<u>52,437</u>

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