

COMPANY REGISTRATION NUMBER: 09447172

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

31 March 2021

THE MORTGAGE STORE (IAN WILSON) LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		13,891		8,965
CURRENT ASSETS					
Debtors	6	37,423		54,015	
Cash at bank and in hand		102,036		56,900	
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		139,459		110,915	
CREDITORS: amounts falling due within one year					
	7	20,992		28,449	
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NET CURRENT ASSETS			118,467		82,466
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TOTAL ASSETS LESS CURRENT LIABILITIES			132,358		91,431
CREDITORS: amounts falling due after more than one year					
	8		50,000		—
PROVISIONS			2,324		1,357
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NET ASSETS			80,034		90,074
			-----		-----
CAPITAL AND RESERVES					
Called up share capital fully paid			11		11
Profit and loss account			80,023		90,063
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SHAREHOLDERS FUNDS			80,034		90,074
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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 2021 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 MORTGAGE STORE (IAN WILSON) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 9 June 2021 , and are signed on behalf of the board by:

Mr I Wilson

Director

Company registration number: 09447172

THE MORTGAGE STORE (IAN WILSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

Grants

Grants are credited to the statement of income as attributable to an accounting period.

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. 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. Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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.

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 (2020: 3).

5. TANGIBLE ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2020	13,014	3,655	16,669
Additions	8,646	1,699	10,345
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At 31 March 2021	21,660	5,354	27,014
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Depreciation			
At 1 April 2020	5,248	2,456	7,704
Charge for the year	4,103	1,316	5,419
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At 31 March 2021	9,351	3,772	13,123
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Carrying amount			
At 31 March 2021	12,309	1,582	13,891
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At 31 March 2020	7,766	1,199	8,965
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6. DEBTORS

	2021	2020
	£	£
Trade debtors	34,572	47,168
Other debtors	2,851	6,847
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	37,423	54,015
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7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,304	1,689
Corporation tax	6,611	18,193
Social security and other taxes	1,173	1,101
Other creditors	9,904	7,466
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	20,992	28,449
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8. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	—
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9. OPERATING LEASES

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

	2021	2020
	£	£
Not later than 1 year	11,500	11,500
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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I Wilson	5,889	34,944	(42,000)	(1,167)
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	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I Wilson	60,912	32,977	(88,000)	5,889
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The loan is interest free and repayable on demand.

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