

M P A Mortgages Limited
Unaudited Filleted Accounts
30 September 2018

M P A Mortgages Limited**Registered number:** 06359833**Balance Sheet****as at 30 September 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	4	7,863	9,343
Current assets			
Debtors	5	7,163	4,603
Cash at bank and in hand		175	438
		<u>7,338</u>	<u>5,041</u>
Creditors: amounts falling due within one year	6	(13,721)	(12,614)
Net current liabilities		<u>(6,383)</u>	<u>(7,573)</u>
Total assets less current liabilities		<u>1,480</u>	<u>1,770</u>
Provisions for liabilities		(1,450)	(1,700)
Net assets		<u>30</u>	<u>70</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		20	60
Shareholders' funds		<u>30</u>	<u>70</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 10 June 2019

M P A Mortgages Limited
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance and 33.3% straight line
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	-	1

3 Intangible fixed assets

Goodwill:

Cost

At 1 October 2017	5,000	
Disposals	(5,000)	
At 30 September 2018	-	

Amortisation

At 1 October 2017	5,000	
On disposals	(5,000)	
At 30 September 2018	-	

Net book value

At 30 September 2018	-	
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Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc	Plant and machinery etc
	£	£
Cost		

At 1 October 2017	13,723
At 30 September 2018	13,723
Depreciation	
At 1 October 2017	4,380
Charge for the year	1,480
At 30 September 2018	5,860
Net book value	
At 30 September 2018	7,863
At 30 September 2017	9,343

5 Debtors	2018	2017
	£	£
Trade debtors	951	4,603
Other debtors	6,212	-
	<u>7,163</u>	<u>4,603</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	145	4,487
Taxation and social security costs	12,575	6,443
Other creditors	1,001	1,684
	<u>13,721</u>	<u>12,614</u>

7 Loans to directors					
Description and conditions	B/fwd	Paid	Repaid	C/fwd	C/fwd
	£	£	£	£	£
M A Peters					
Advance (repaid 21 June 2019)	-	6,212	-	6,212	
	<u>-</u>	<u>6,212</u>	<u>-</u>	<u>6,212</u>	

8 Related party transactions

During the year the company paid M Peters salary of £8,292 (2017 £8,052) and dividends of £20,549 (2017: £22,410), and E Peters salary of £8,292 (2017: £8,052) and dividends of £2,283 (2017: £2,490). At the year end of the previous year the company owed M Peters £284: this debt was included in other creditors, was repayable on demand and carried no interest.

9 Controlling party

The company is controlled by M A Peters, one of the directors.

10 Other information

M P A Mortgages Limited is a private company limited by shares and incorporated in England. Its registered office is:

Campion Farm Bungalow

Gutters Lane

Chelmsford

Essex

CM1 7BT