

COMPANY REGISTRATION NUMBER 5573041

SOUTH SOMERSET MORTGAGES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2014



CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

SOUTH SOMERSET MORTGAGES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		4,800	6,400
Tangible assets		<u>69,789</u>	<u>66,905</u>
		<u>74,589</u>	<u>73,305</u>
CURRENT ASSETS			
Debtors		13,674	2,757
Cash at bank and in hand		<u>19,739</u>	<u>24,401</u>
		33,413	27,158
CREDITORS: Amounts falling due within one year		<u>83,826</u>	<u>70,581</u>
NET CURRENT LIABILITIES		(50,413)	(43,423)
TOTAL ASSETS LESS CURRENT LIABILITIES		24,176	29,882
CREDITORS: Amounts falling due after more than one year		25,000	25,000
PROVISIONS FOR LIABILITIES		<u>4,987</u>	<u>4,156</u>
		<u>(5,811)</u>	<u>726</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(5,911)</u>	<u>626</u>
(DEFICIT)/SHAREHOLDER'S FUNDS		<u>(5,811)</u>	<u>726</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SOUTH SOMERSET MORTGAGES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014


For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 22 December 2014.


MR PRC FENTON
Director

Company Registration Number: 5573041

The notes on pages 3 to 4 form part of these abbreviated accounts.

SOUTH SOMERSET MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts receivable from fees and commissions.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements - 10 years straight line

Plant & Equipment - 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) FRSSE, the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full. Provision is made, or recovery anticipated, where timing differences have originated but not reversed by the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SOUTH SOMERSET MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Going concern

At the year-end the company had net current liabilities of £50,413 and net liabilities of £5,811 and is therefore dependent on the continuing support of its director and bankers to continue trading. The director has indicated that continued support will be forthcoming for the foreseeable future and that there is no reason to believe that the bank support will not continue. The company is currently meeting its day to day liabilities as they fall due. Having considered the company's current trading position and the continued financial support available, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the accounts.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2013	16,000	75,823	91,823
Additions	—	11,689	11,689
At 31 March 2014	<u>16,000</u>	<u>87,512</u>	<u>103,512</u>
DEPRECIATION			
At 1 April 2013	9,600	8,918	18,518
Charge for year	1,600	8,805	10,405
At 31 March 2014	<u>11,200</u>	<u>17,723</u>	<u>28,923</u>
NET BOOK VALUE			
At 31 March 2014	<u>4,800</u>	<u>69,789</u>	<u>74,589</u>
At 31 March 2013	<u>6,400</u>	<u>66,905</u>	<u>73,305</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>