

# Park Grove Mortgages Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

Sterling Grove Accountants Limited  
Chartered Certified Accountants  
Thames House  
Bourne End Business Park  
Cores End Road  
Bourne End  
Buckinghamshire  
SL8 5AS

**Park Grove Mortgages Limited**

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# **Park Grove Mortgages Limited**

## **Company Information**

**Director** Mr R Lardner

**Company secretary** Mr A G Coomer

**Registered office** Thames House Bourne End Business Park  
Cores End Road  
Bourne End  
Buckinghamshire  
SL8 5AS

**Accountants** Sterling Grove Accountants Limited  
Chartered Certified Accountants  
Thames House  
Bourne End Business Park  
Cores End Road  
Bourne End  
Buckinghamshire  
SL8 5AS

**Park Grove Mortgages Limited**  
**(Registration number: 05657883)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	361	425
<b>Current assets</b>			
Debtors	<u>5</u>	1,115	1,860
Cash at bank and in hand		56,412	44,607
		<u>57,527</u>	<u>46,467</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(19,752)</u>	<u>(15,554)</u>
<b>Net current assets</b>		<u>37,775</u>	<u>30,913</u>
<b>Total assets less current liabilities</b>		38,136	31,338
<b>Provisions for liabilities</b>		<u>(69)</u>	<u>(80)</u>
<b>Net assets</b>		<u>38,067</u>	<u>31,258</u>
<b>Capital and reserves</b>			
Called up share capital		24	24
Profit and loss account		<u>38,043</u>	<u>31,234</u>
<b>Total equity</b>		<u>38,067</u>	<u>31,258</u>

For the financial 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 July 2020

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Mr R Lardner  
Director

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

# **Park Grove Mortgages Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Thames House Bourne End Business Park  
Cores End Road  
Bourne End  
Buckinghamshire  
SL8 5AS  
United Kingdom

These financial statements were authorised for issue by the director on 3 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises insurance commissions and application fees receivable.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

# **Park Grove Mortgages Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	15% reducing balance basis

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

### **Share capital**

Ordinary shares are classified as equity.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

# Park Grove Mortgages Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	2,983	2,983
At 31 March 2020	2,983	2,983
<b>Depreciation</b>		
At 1 April 2019	2,558	2,558
Charge for the year	64	64
At 31 March 2020	2,622	2,622
<b>Carrying amount</b>		
At 31 March 2020	361	361
At 31 March 2019	425	425

### 5 Debtors

	2020 £	2019 £
Trade debtors	1,085	1,830
Other debtors	30	30
	1,115	1,860

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		16,231	12,881
Amounts owed to related parties	7	29	29
Accruals and deferred income		1,110	1,110
Corporation tax		2,382	1,534
		19,752	15,554

## **Park Grove Mortgages Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **7 Related party transactions**

##### **Other transactions with directors**

The director operates a director's loan account. This loan is interest free and repayable on demand. At the balance sheet date the amount due to the director by the company is £29 (2019: £29).

During the year commissions were paid to the director totalling £13,937 (2019: £19,798)

##### **Summary of transactions with other related parties**

During the year owners holding a participating interest in the company charged the company a total of £14,000 (2019: £14,000) for rent and office services in respect of the business premises occupied by the company. At the balance sheet date the amount due to members by the company was £Nil (2019: £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.