

Company registration number: 04262618

Best French Mortgage Limited

Financial statements

31 March 2018

Best French Mortgage Limited

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Directors and other information

Directors

Mr D Romano
Mrs L Romano

Company number

04262618

Registered office

53 St Matthews Road
Portsmouth
Hants
PO6 2DL

Accountants

Arthur Daniels & Company
227A West Street
Fareham
PO16 0HZ

Best French Mortgage Limited

Chartered accountants report to the board of directors on the preparation of the statutory financial statements of Best French Mortgage Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Best French Mortgage Limited for the year ended 31 March 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Best French Mortgage Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Best French Mortgage Limited and state those matters that we have agreed to state to the board of directors of Best French Mortgage Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Best French Mortgage Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Best French Mortgage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Best French Mortgage Limited. You consider that Best French Mortgage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Best French Mortgage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Arthur Daniels & Company

Chartered Accountants

227A West Street

Fareham

PO16 0HZ

27 November 2018

Best French Mortgage Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	613		2,384	
		<u>613</u>	613	<u>2,384</u>	2,384
Current assets					
Cash at bank and in hand		36,080		34,728	
		<u>36,080</u>		<u>34,728</u>	
Creditors: amounts falling due within one year	6	(53,586)		(42,247)	
		<u>(53,586)</u>		<u>(42,247)</u>	
Net current liabilities			(17,506)		(7,519)
			<u>(17,506)</u>		<u>(7,519)</u>
Total assets less current liabilities			(16,893)		(5,135)
			<u>(16,893)</u>		<u>(5,135)</u>
Net liabilities			(16,893)		(5,135)
			<u>(16,893)</u>		<u>(5,135)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(16,895)		(5,137)
			<u>(16,895)</u>		<u>(5,137)</u>
Shareholders deficit			(16,893)		(5,135)
			<u>(16,893)</u>		<u>(5,135)</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 November 2018 , and are signed on behalf of the board by:

Mr D Romano

Director

Company registration number: 04262618

Best French Mortgage Limited**Statement of changes in equity**

Year ended 31 March 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2016	2	(3,921)	(3,919)
(Loss)/profit for the year		8,784	8,784
Total comprehensive income for the year	<u>-</u>	<u>8,784</u>	<u>8,784</u>
Dividends paid and payable		(10,000)	(10,000)
Total investments by and distributions to owners	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
At 31 March 2017 and 1 April 2017	2	(5,137)	(5,135)
(Loss)/profit for the year		(1,758)	(1,758)
Total comprehensive income for the year	<u>-</u>	<u>(1,758)</u>	<u>(1,758)</u>
Dividends paid and payable		(10,000)	(10,000)
Total investments by and distributions to owners	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
At 31 March 2018	<u>2</u>	<u>(16,895)</u>	<u>(16,893)</u>

Best French Mortgage Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 53 St Matthews Road, Portsmouth, Hants, PO6 2DL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	18,672	8,658	27,330
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2017	16,288	8,658	24,946
Charge for the year	1,771	-	1,771
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	18,059	8,658	26,717
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2018	613	-	613
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	2,384	-	2,384
	<u> </u>	<u> </u>	<u> </u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	53,586	42,247
	<u> </u>	<u> </u>

7. Directors advances, credits and guarantees

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

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr D Romano	(18,467)	(2,720)	(21,187)
	<u> </u>	<u> </u>	<u> </u>

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr D Romano	(10,160)	(8,307)	(18,467)
	<u> </u>	<u> </u>	<u> </u>

8. Controlling party

The directors who are joint shareholders are the controlling interests in the company.

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.