

Registered number
4292013 (England and Wales)

INDIVIDUAL MORTGAGE SOLUTIONS LIMITED

Abbreviated Accounts

31 May 2007

FRIDAY



LQP02XTS
LD3 07/03/2008
COMPANIES HOUSE

32

INDIVIDUAL MORTGAGE SOLUTIONS LIMITED
Abbreviated Balance Sheet
as at 31 May 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	2,852	-
Current assets			
Debtors		5,803	679
Cash at bank and in hand		6,566	638
		<u>12,369</u>	<u>1,317</u>
Creditors, amounts falling due within one year		(13,860)	(1,254)
Net current (liabilities)/assets		<u>(1,491)</u>	<u>63</u>
Net assets		<u>1,361</u>	<u>63</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		1,261	(37)
Shareholder's funds		<u>1,361</u>	<u>63</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



W Harding
Director

Approved by the board on 14-2-2008

INDIVIDUAL MORTGAGE SOLUTIONS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 May 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements have been prepared on a going concern basis. Were this basis to be inappropriate the accounts would need to be adjusted to reduce the value of assets to their recoverable amount, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures, fittings & equipments	15% Reducing balance
---------------------------------	----------------------

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Tangible fixed assets

£

Cost

Additions	3,355
-----------	-------

At 31 May 2007	<u>3,355</u>
----------------	--------------

Depreciation

Charge for the year	503
---------------------	-----

At 31 May 2007	<u>503</u>
----------------	------------

Net book value

At 31 May 2007	<u>2,852</u>
----------------	--------------

INDIVIDUAL MORTGAGE SOLUTIONS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 May 2007

3 Share capital

			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

4 Transactions with the director

The director Mr W Harding was paid management charges of £ nil (2006 - £6,600)