

Greenwich Mortgages Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2024

GREENWICH MORTGAGES LIMITED

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GREENWICH MORTGAGES LIMITED

(Registration number: 09095708)

Statement of Financial Position as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	197	1,105
Current assets			
Debtors	<u>5</u>	23,559	47,581
Cash at bank and in hand		613	6,916
		<u>24,172</u>	<u>54,497</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(10,798)</u>	<u>(12,172)</u>
Net current assets		<u>13,374</u>	<u>42,325</u>
Total assets less current liabilities		<u>13,571</u>	<u>43,430</u>
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(9,430)</u>	<u>(11,833)</u>
Net assets		<u>4,141</u>	<u>31,597</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,041</u>	<u>31,497</u>
Shareholders' funds		<u>4,141</u>	<u>31,597</u>

For the financial year ending 31 May 2024 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 her 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the director on 28 February 2025

Ms Gulay Danis
Director

GREENWICH MORTGAGES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

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:

26-28 Southernhay East

Exeter

Devon

EX1 1NS

United Kingdom

Principal activity

The principal activity of the company is of mortgage and insurance advisory activities

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

GREENWICH MORTGAGES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

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:

Asset class	Depreciation method and rate
Fixtures & fittings	15% straight line
Computer equipment	20% straight line

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

GREENWICH MORTGAGES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, 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. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2023 - 2).

GREENWICH MORTGAGES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024 (continued)

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 June 2023	1,615	4,541	6,156
At 31 May 2024	1,615	4,541	6,156
Depreciation			
At 1 June 2023	1,615	3,436	5,051
Charge for the year	-	908	908
At 31 May 2024	1,615	4,344	5,959
Carrying amount			
At 31 May 2024	-	197	197
At 31 May 2023	-	1,105	1,105

5 Debtors

	2024 £	2023 £
Other debtors	22,569	47,581
Accrued income	990	-
	23,559	47,581

GREENWICH MORTGAGES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	<u>8</u>	4,713	4,713
Trade creditors		495	3,338
Taxation and social security		3,934	4,121
Accruals and deferred income		1,656	-
		<u>10,798</u>	<u>12,172</u>

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>9,430</u>	<u>11,833</u>

7 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

GREENWICH MORTGAGES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024 (continued)

8 Loans and borrowings

Non-current loans and borrowings

	2024 £	2023 £
Bank borrowings	9,430	11,833

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	4,713	4,713

9 Related party transactions

Transactions with the director

	At 1 June 2023 £	Advances to director £	Repayments by director £	At 31 May 2024 £
2024	47,581	23,995	(49,608)	21,968

	At 1 June 2022 £	Advances to director £	Repayments by director £	At 31 May 2023 £
2023	36,899	20,146	(9,464)	47,581

Interest is charged on overdrawn directors' loan accounts at the average official rate.

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.