Registered Number 05772281

Olney Mortgages Limited

Abbreviated Accounts

30 April 2016

Olney Mortgages Limited **Registered Number 05772281**

Balance Sheet as at 30 April 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Intangible			10,000		11,000
Tangible			800		1,600
			10,800		12,600
Current assets					
Debtors		16,110		16,110	
Cash at bank and in hand		242		611	
Total current assets		16,352		16,721	
Creditors: amounts falling due within one year		(13,460)		(7,535)	
Net current assets (liabilities)			2,892		9,186
Total assets less current liabilities			13,692		21,786
Total net assets (liabilities)			13,692		21,786
Capital and reserves					
Called up share capital	4		3		3
Profit and loss account			13,689		21,783

Shareholders funds	13,692	21,786

a. For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 November 2016

And signed on their behalf by:
Mr J Davies, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2016

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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-over 20 years

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	0% Method for Fixtures & fittings
Equipment	0% Method for Equipment

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 May 2015	20,000	4,692	24,692
At 30 April 2016	20,000	4,692	24,692
Depreciation			
At 01 May 2015	9,000	3,092	12,092
Charge for year	1,000	800	1,800
At 30 April 2016	10,000	3,892	13,892
Net Book Value			
At 30 April 2016	10,000	800	10,800
At 30 April 2015	11,000	1,600	12,600

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	**£**
Authorised share capital:		
2 Ordinary of £1 each	2	2
1 Ordinary Class 2 of £1 each	1	1
Allotted, called up and fully paid:		
2 Ordinary of £1 each	2	2
1 Ordinary Class 2 of £1 each	1	1