

CENTURY MORTGAGES LIMITED

COMPANY REGISTRATION NO. 3104257

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1997



AUDITORS' REPORT TO CENTURY MORTGAGES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages (2) to (5) together with the financial statements of the company for the year ended 30 September 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages (2) to (5) are properly prepared in accordance with those provisions.

Date 24/12/98

Sunderland

Metcalf & Co
METCALF & CO.
Registered Auditor

CENTURY MORTGAGES LIMITED

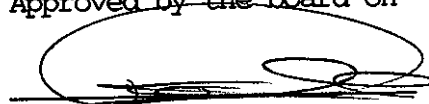
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		124,151		9,410
CURRENT ASSETS					
Debtors	3	454,776		95,049	
Cash at bank and in hand		150,912		20,850	
		<u>605,688</u>		<u>115,899</u>	
CREDITORS - Amounts falling due within one year	4	688,197		116,552	
NET CURRENT LIABILITIES			<u>(82,509)</u>		<u>(653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,642		8,757
CREDITORS - Amounts falling due after more than one year	4	24,010		-	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation		<u>1,845</u>		<u>140</u>	
			<u>25,855</u>		<u>140</u>
NET ASSETS			<u><u>15,787</u></u>		<u><u>8,617</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>15,687</u>		<u>8,517</u>
EQUITY SHAREHOLDERS' FUNDS			<u><u>15,787</u></u>		<u><u>8,617</u></u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 24th Dec 1997



P.S. COULSON - Director

CENTURY MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1997

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fixtures and fittings	- 15% reducing balance
Office equipment	- 20% reducing balance
Equipment	- 15% reducing balance
Assets under finance leases	- over the term of the lease

Leased assets

Where assets are financed by finance leases the assets are included in the balance sheet at cost less depreciation. The future rental payments are shown as a liability. Interest is charged to the profit and loss account over the period of the lease in proportion to the balance of the capital outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Cash flow statement

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

CENTURY MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1997

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or valuation	
At 1st October 1996	116,084
Additions	33,889
At 30 September 1997	149,973
Depreciation	
At 1st October 1996	2,357
Charge for year	23,465
At 30 September 1997	25,822
Net Book Values	
At 30 September 1997	124,151
At 1st October 1996	9,410

3. DEBTORS

Included in debtors are directors overdrawn current accounts:-

	30.09.97	01.10.96	Maximum in year
R.W. Hodgson	6,184	26,355	60,767
P.S. Coulson	—	5,736	13,065

CENTURY MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1997

	<u>1997</u>	<u>1996</u>
	£	£
4. CREDITORS		
Included in creditors are the following:		
Obligations under finance leases and hire purchase liabilities		
Due within one year	4,825	-
Due after one year	24,010	-
	<u>28,835</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
Ordinary shares of £1 each	100,000	100