

CENTURY MORTGAGES LIMITED

COMPANY REGISTRATION NO. 3104257

ABBREVIATED ACCOUNTS

PERIOD ENDED 30TH SEPTEMBER 1996



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

CENTURY MORTGAGES LIMITED

ABBREVIATED ACCOUNTS: ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts set out on pages 2 to 5 have been prepared.

"ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
CENTURY MORTGAGES LIMITED

We report on the financial statements for the period ended 30th September 1996, set out on pages 4 to 9. These financial statements have not been audited.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 6, the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

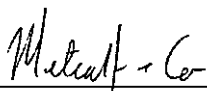
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act: and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Sunderland
18th July 1997


METCALF & CO.

Reporting Accountants

CENTURY MORTGAGES LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 1996

		1996	
	Notes	£	£
FIXED ASSETS			
Tangible assets	2		9,410
CURRENT ASSETS			
Debtors	3	95,049	
Cash at bank and in hand		20,850	
		<u>115,899</u>	
CREDITORS — Amounts falling due within one year		<u>116,552</u>	
NET CURRENT LIABILITIES			<u>(653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,757
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation			<u>140</u>
NET ASSETS			<u><u>8,617</u></u>

CENTURY MORTGAGES LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 1996

	Notes	1996 £
CAPITAL AND RESERVES		
Called up share capital	4	100
Profit and loss account		8,517
SHAREHOLDERS' FUNDS		<u>8,617</u>

For the financial period ended 30th September 1996, the company was entitled to exemption from audit under section 249A(2) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial period. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

We have relied on Section 246 and Section 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 as a small company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 17th July 97

P.S. COULSON - Director 

CENTURY MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 30TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and in accordance with applicable accounting standards.

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	- 25% reducing balance
Equipment	- 15% reducing balance

Deferred taxation

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

Turnover

Turnover represents sales at invoice value less trade discounts allowed and excluding value added tax.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

CENTURY MORTGAGES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 30TH SEPTEMBER 1996

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or valuation	
Additions	11,767
At 30th September 1996	11,767
Depreciation	
Charge for period	2,357
At 30th September 1996	2,357
Net Book Values	
At 30th September 1996	9,410

3. DEBTORS

Included in debtors are directors current accounts as shown below:-

	20:09:95	30:09:96	Maximum in period
R.W. Hodgson	—	20,462	26,355
P. Coulson	—	2,903	5,736

4. SHARE CAPITAL

	Authorised		Allotted & fully paid	
	30:09:96	20:09:95	30:09:96	20:09:95
Ordinary shares of £1 each	100,000	—	100	—

5. RELATED PARTY DISCLOSURES

The company made consultancy payments to the directors, for the initial operating structure based on recruitment of operators. Total payments made during the period were as follows:

	£
R.W.Hodgson	45,400
P.S.Coulson	5,300
J.Savage	7,050

The payments were made at arms length and were in the normal course of trade.