

Mortgage Inc. Limited

Abbreviated Accounts

For the year ended 31st May 2006

Company Registration Number: 5051867



COX | HINKINS

**Accountants
Oxford**

Mortgage Inc. Limited

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Mortgage Inc . Limited

Accounting Policies

Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the value of services provided.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over the estimated useful life. The charge for depreciation has been apportioned where an asset has been purchased during the year.

Office equipment	Reducing balance basis at 25% per annum
Computer equipment	Straight line basis at 33 ¹ / ₃ % per annum

Mortgage Inc. Limited**Abbreviated Balance Sheet at 31st May 2006**

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	2	<u>6679</u>	<u>4233</u>
Current assets			
Debtors		9346	11500
Cash at bank and in hand		<u>24126</u>	<u>27554</u>
		33472	39054
Creditors: amounts falling due within one year		38877	22785
Net current (liabilities)/assets		<u>(5405)</u>	<u>16269</u>
Total assets less current liabilities		1274	20502
Provisions for liabilities and charges		<u>281</u>	<u>257</u>
		<u>993</u>	<u>20245</u>
Capital and reserves			
Called up share capital	3	33	33
Profit and loss account		<u>960</u>	<u>20212</u>
		<u>993</u>	<u>20245</u>

Mortgage Inc. Limited

Abbreviated Balance Sheet at 31st May 2006 - continued

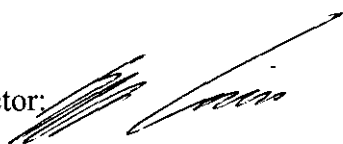
The financial statements were approved by the Board on 27th FEBRUARY 2007

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 that Act relating to accounts, so far as applicable to the company.

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

Director:


G. Irvine

Mortgage Inc. Limited

Notes to the Abbreviated Accounts For the year ended 31st May 2006

1 Accounting policies

The accounting policies adopted are set out on page 1.

2 Fixed assets

	Tangible assets £
Cost	
At 1st June 2005	5718
Additions	5070
At 31st May 2006	<u>10788</u>
Depreciation	
At 1st June 2005	1485
Provided during the year	2624
At 31st May 2006	<u>4109</u>
Net book value	
At 31st May 2005	<u>4233</u>
At 31st May 2006	<u>6679</u>

Mortgage Inc. Limited
Notes to the Abbreviated Accounts
For the year ended 31st May 2006 - continued
3 Called up share capital

	2006	2005
Authorised	£	£
Ordinary shares of £1 each	100	100
Non voting Ordinary A shares of £1 each	100	100
Non voting Ordinary B shares of £1 each	100	100
Non voting Ordinary C shares of £1 each	100	100
	<u>400</u>	<u>400</u>
Allotted issued and fully paid		
Ordinary shares of £1 each	30	30
Non voting Ordinary A shares of £1 each	1	1
Non voting Ordinary B shares of £1 each	1	1
Non voting Ordinary C shares of £1 each	1	1
	<u>33</u>	<u>33</u>