

Intermediary Mortgage Lenders Association

**(formerly The Association of Mortgage
Lenders)**

Directors' report and financial statements

For the year ended 30 June 1995

Registered number 2264559



Intermediary Mortgage Lenders Association

(formerly The Association of Mortgage Lenders)

(A company limited by guarantee not having a share capital)

Directors' report and financial statements

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Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 1995.

On 15 November 1995 the Association changed its name to the Intermediary Mortgage Lenders Association. This name has been chosen because it focuses more clearly the common link between our members.

Principal activities

The Association provides administrative services to its members and acts as a focal point for dealing with government and other trade bodies.

Business review

The Association will continue to foster and encourage co-operation and communication between members, and co-ordinate these activities for the benefit of members and their borrowers.

Management committee

Colin Snowdon	-	The Mortgage Business - Chairman
Christopher Heard	-	Mortgage Trust - Vice Chairman
Roy Keenan	-	Bank of Ireland Mortgages
Nigel Terrington	-	National Home Loans Corporation
Richard Brown	-	Bristol & West CMS

All correspondence on Association business should be addressed:

C Gordon Sheridan
Intermediary Mortgage Lenders Association
PO Box 22
Honiton
Devon
EX14 0YT

Results and dividends

The surplus for the year, after taxation, amounted to £1,889 (1994: £6,075). The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

R Sayer
CWR Moore

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Directors' report *(continued)*

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

R Sayer
Secretary



Linacre House
Southernhay East
Exeter
Devon
EX1 1UG

17 November 1995

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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Linacre House
Southernhay East
Exeter
EX1 1UG

Report of the auditors to the members of Intermediary Mortgage Lenders Association

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

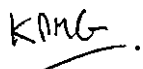
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors

17 November 1995

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Profit and loss account for the year ended 30 June 1995

	<i>Note</i>	1995 £	1994 £
Subscriptions		25,500	25,875
Expenses		(25,202)	(21,207)
		<hr/>	<hr/>
Operating surplus	2	298	4,668
Interest receivable	3	2,124	1,877
		<hr/>	<hr/>
Surplus before taxation		2,422	6,545
Taxation	4	(533)	(470)
		<hr/>	<hr/>
Surplus for the year after taxation		1,889	6,075
Accumulated surplus at 30 June 1994		34,609	28,534
		<hr/>	<hr/>
Accumulated surplus at 30 June 1995		36,498	34,609
		<hr/>	<hr/>

There are no recognised gains or losses other than the surplus for the year.

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Balance sheet
at 30 June 1995

	Note	1995		1994	
		£	£	£	£
Current assets					
Debtors	5	50		59	
Cash		<u>39,824</u>		<u>36,742</u>	
			39,874		36,801
Creditors: amounts falling due within one year	6		<u>(3,376)</u>		<u>(2,192)</u>
Net current assets			<u>36,498</u>		<u>34,609</u>
General reserves					
Accumulated surplus			<u>36,498</u>		<u>34,609</u>

These financial statements were approved by the board of directors on 17 November 1995 and were signed on its behalf by:

R Sayer
Director



CWR Moore
Director



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Notes

(forming part of the financial statements)

1 Accounting policies

The Association of Mortgage Lenders is a company limited by guarantee.

(a) *Accounting convention*

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards. The accounts include the results of the activity described in the director's report, which is continuing.

- (b) The company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

(c) *Income*

Subscription income is recognised in full as the subscription falls due or on admission.

2 Operating surplus

	1995 £	1994 £
<i>This is stated after charging:</i>		
Auditors' remuneration	<u>1,175</u>	<u>1,175</u>

3 Interest receivable

	1995 £	1994 £
Bank deposit interest	<u>2,124</u>	<u>1,877</u>

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Notes (continued)

4 Taxation on surplus for year

The directors consider that, for taxation purposes, the association is "mutually trading" with its members and accordingly surpluses and deficits arising from members' subscriptions do not constitute taxable profits or losses. This has been agreed with the Inland Revenue.

The taxation charge for the period, which arises on investment income, is made up as follows:

	1995 £	1994 £
Corporation tax at 25 % (1994:25%)	<u>533</u>	<u>470</u>

5 Debtors

	1995 £	1994 £
Other debtors	<u>50</u>	<u>59</u>

6 Creditors

	1995 £	1994 £
Corporation tax	533	470
Accruals and sundry creditors	<u>2,843</u>	<u>1,722</u>
	<u>3,376</u>	<u>2,192</u>

7 Staff numbers

The company had no employees in either the current or preceding financial year.

8 Transactions with directors and members

The directors did not receive any remuneration during the year (1994:£nil).

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Notes *(continued)*

9 Share capital

The company is limited by guarantee. The maximum amount that may be called is £1 for each member. At 30 June 1995 the company had recourse to the guarantees of members totalling £14 (1994:£17).