

2674724

**HOME EQUITY FUNDING PLC**

**Report and financial statements**

**Period ended**

**31 March 1993**

**REGISTRAR OF  
COMPANIES**



# HOME EQUITY FUNDING PLC

Annual report and financial statements for the period ended 31 March 1993

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### Directors

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## Directors

D A Steene  
M H S Brand

## Secretary and registered office

D A Steene, Sherwood House, 176 Northolt Road, Harrow, Middlesex, HA2 0EH.

## Company number

02674724

## Auditors

Stoy Hayward, 8 Baker Street, London, W1M 1DA.

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## HOME EQUITY FUNDING PLC

### Report of the directors for the period ended 31 March 1993

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The directors present their first report together with the audited financial statements for the period ended 31 March 1993.

#### Incorporation and change of name

The company was incorporated on 31 December 1991 as Jaytown Plc and changed its name to Home Equity Funding Plc on 22 September 1992.

#### Results and dividends

The profit and loss account is set out on page 3 and shows the result for the period.

The directors do not recommend the payment of a dividend.

#### Principal activities, trading review and future developments

The principal activity of the company in the period under review was that of mortgage finance, mortgage administrators and property investment.

The company commenced trading on 8 February 1993. The directors anticipate that the company will be profitable in the first full year of trading to 31 March 1994.

#### Significant changes in fixed assets

Movements in fixed assets are shown in note 5 to the financial statements.

#### Directors

The directors of the company during the period and their interests in the ordinary share capital of the company were:

		£1 Ordinary shares
M B C Nominees Limited	(appointed 31 December 1991, resigned 24 July 1992)	-
M B C Secretaries Limited	(appointed 31 December 1991, resigned 24 July 1992)	-
D A Steene	(appointed 24 July 1992)	25,000
M H S Brand	(appointed 24 July 1992)	25,000

HOME EQUITY FUNDING PLC

Report of the directors for the period ended 31 March 1993

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Auditors

Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

D A Steene

*D.A. STEENE*  
Director

Date *22/2/93*

# HOME EQUITY FUNDING PLC

Profit and loss account for the period ended 31 March 1993

	Note	£
Turnover	2	412
Administrative expenses		<u>4,230</u>
Retained loss carried forward		<u>(3,818)</u>

The notes on pages 5 to 7 form part of these financial statements

# HOME EQUITY FUNDING PLC

Balance sheet at 31 March 1993

	Note	£	£
Fixed assets			
Tangible assets	5		295
Current assets			
Debtors			
- amounts falling due within one year	6	8,619	
- amounts falling due after more than one year	6	19,185	
Cash at bank and in hand		29,679	
		<hr/>	
		57,483	
Creditors: amounts falling due within one year	7	11,596	
		<hr/>	
Net current assets			45,887
			<hr/>
Total assets less current liabilities			46,182
			<hr/>
Capital and reserves			
Called up share capital	8		50,000
Profit and loss account			(3,818)
			<hr/>
			46,182
			<hr/>

The financial statements were approved by the Board on 22 July 1993

*D A Steene*  
D A Steene  
Director

The notes on pages 5 to 7 form part of these financial statements

## HOME EQUITY FUNDING PLC

Notes forming part of the financial statements for the period ended 31 March 1993

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### 1 Accounting policies

The interest receivable on mortgage finance is stated under an average basis throughout the period of the loan.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings, tools and equipment - 25% on reducing balance

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value.

#### *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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company and arise wholly in the United Kingdom.

### 3 Loss on ordinary activities before taxation

£

This is arrived at after charging:

Depreciation	98
Auditors' remuneration	1,000

## HOME EQUITY FUNDING PLC

Notes forming part of the financial statements for the period ended 31 March 1993 (Continued)

7	Creditors falling due within one year	£	
	Other creditors	10,000	
	Accruals	1,596	
		<hr/>	
		11,596	
		<hr/>	
8	Share capital	Authorised	Issued
	Ordinary shares of £1 each	50,000	50,000
		<hr/>	<hr/>

The company was incorporated with an authorised share capital of £2. On 5 February 1993 the authorised and issued share capital was increased to 50,000 ordinary shares of £1 each.

# HOME EQUITY FUNDING PLC

Notes forming part of the financial statements for the period ended 31 March 1993 (*Continued*)

## 4 Taxation on profits from ordinary activities

There is no tax charge in the period due to the availability of losses.

## 5 Tangible assets

	Office equipment £
<i>Cost</i>	
Additions	393
	<hr/>
At end of year	393
	<hr/>
<i>Depreciation</i>	
Provided for the year	98
	<hr/>
At end of year	98
	<hr/>
<i>Net book value</i>	
At 31 March 1993	295
	<hr/>

## 6 Debtors

	£
Amounts falling due within one year	
Advances to customers	1,690
Other debtors	6,929
	<hr/>
	8,619
	<hr/>
Amounts falling due after more than one year	
Advances to customers	19,185
	<hr/>
Aggregate amounts	27,804
	<hr/>

HOME EQUITY FUNDING PLC

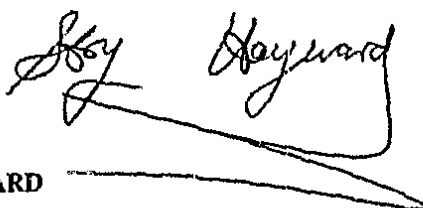
Report of the auditors

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To the members of Home Equity Funding Plc

We have audited the financial statements on pages 2 to 8 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 1993 and of the result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Stoy Hayward', is written over a horizontal line.

**STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditor*  
London

22 July 1993