

Registration number 02674724

**Home Equity Funding Limited**

**Abbreviated accounts**

**for the year ended 31 May 2005**



# **Home Equity Funding Limited**

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# Home Equity Funding Limited

## Abbreviated balance sheet as at 31 May 2005

		2005		2004	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors					
falling due after more than one year		255,500		381,935	
falling due within one year		846,163		829,434	
Cash at bank and in hand		742		726	
		<u>1,102,405</u>		<u>1,212,095</u>	
<b>Creditors: amounts falling due within one year</b>	2	<u>(579,633)</u>		<u>(1,199,228)</u>	
<b>Net current assets</b>			<u>522,772</u>		<u>12,867</u>
<b>Total assets less current liabilities</b>			<u>522,772</u>		<u>12,867</u>
<b>Creditors: amounts falling due after more than one year</b>	3		(620,000)		-
<b>Provisions for liabilities and charges</b>			<u>(17,713)</u>		<u>(42,729)</u>
<b>Deficiency of assets</b>			<u>(114,941)</u>		<u>(29,862)</u>
<b>Capital and reserves</b>					
Called up share capital	4		90,000		90,000
Profit and loss account			<u>(204,941)</u>		<u>(119,862)</u>
<b>Shareholders' funds</b>			<u>(114,941)</u>		<u>(29,862)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 3 form an integral part of these financial statements.

**Home Equity Funding Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 May 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2005 and

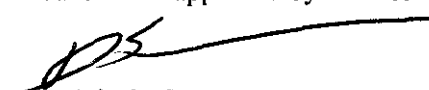
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 17 March 2006 and signed on its behalf by

  
**Cliffside Investments Limited**  
**Director**

**The notes on page 3 form an integral part of these financial statements.**

# Home Equity Funding Limited

## Notes to the abbreviated financial statements for the year ended 31 May 2005

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2. Turnover

Turnover represents interest receivable on advances to customers and other loans.

#### 1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

### 2. Creditors: amounts falling due within one year

2005  
£

2004  
£

Creditors include the following:

Secured creditors

66,723

693,066

### 3. Creditors: amounts falling due after more than one year

2005  
£

2004  
£

Creditors include the following:

Secured creditors

620,000

-

### 4. Share capital

2005  
£

2004  
£

#### Authorised

100,000 Ordinary shares of 1 each

100,000

100,000

#### Allotted, called up and fully paid

90,000 Ordinary shares of 1 each

90,000

90,000

### 5. Ultimate parent undertaking

The company's parent undertaking and controlling related party is Equity Group Holdings Limited, a company registered in England.