

3018519

MORTGAGE MARKETING COMPANY LIMITED

Period ended 31 March 1996

FINANCIAL STATEMENTS



BIRKETT & CO.

Accountancy & Taxation Services

Broadstone

MORTGAGE MARKETING COMPANY LIMITED

Company Number : 3018519

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1996

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MORTGAGE MARKETING COMPANY LIMITED**Financial Statements for the period ended 31 March 1996**

COMPANY NUMBER : 3018519 (England & Wales)

DIRECTORS : W.J. White
S.J. Royal
D.M. Holt
A.R. Burden

SECRETARY : W.J. White

REGISTERED OFFICE : 5th Floor, Roddis House
12 Old Christchurch Road
BOURNEMOUTH
Dorset
BH1 1LG

ACCOUNTANTS: Birkett & Co.
204A The Broadway
BROADSTONE
Dorset
BH18 8DP

MORTGAGE MARKETING COMPANY LIMITED

Directors' Report

The Directors present their report and the financial statements for the period from incorporation on 5 February 1995 to the 31 March 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of sales and marketing services to the financial services industry with regard to the provision of mortgages.

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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from incorporation to the date of this report unless otherwise stated:

	Ordinary shares of £1 each
	31 March 1996 Beneficial interests
Mr S.J. Royal (From 25/05/95)	224
Mr W.J. White	223
Mr D.M. Holt	223
Mr A.R. Burden (From 20/03/95)	40

MORTGAGE MARKETING COMPANY LIMITED**Directors' Report****AUDITORS**

No auditors have been appointed in accordance with the special exemptions available to small companies.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 31 October 1996 and signed on its behalf by:-



W J White

Secretary

MORTGAGE MARKETING COMPANY LIMITED

Profit and Loss Account For the period ended 31 March 1996

	Notes	£
TURNOVER	1	-
Cost of Sales		-
		<hr/>
GROSS PROFIT		-
Distribution and selling expenses		104,101
Administration expenses		5,357
Other operating expenses		51
		<hr/>
		109,509
		<hr/>
OPERATING (LOSS)/PROFIT		(109,509)
Other interest receivable and similar income		3,539
		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(105,970)
Tax on (loss)/profit on ordinary activities		-
		<hr/>
ACCUMULATED LOSS FOR THE PERIOD	11	(105,970)
		<hr/>

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the loss for the period.

The loss has been calculated on the historical cost basis.

MORTGAGE MARKETING COMPANY LIMITED

Balance Sheet At 31 March 1996

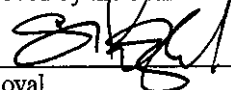
	Notes	£
FIXED ASSETS		
Tangible Assets	6	-
CURRENT ASSETS		
Debtors	7	39,164
Cash at bank and in hand		62,428
		<hr/> 101,592
CREDITORS : amounts falling due within one year	8	(41,892)
		<hr/>
NET CURRENT ASSETS/(LIABILITIES)		59,700
		<hr/>
TOTAL CURRENT ASSETS LESS LIABILITIES		59,700
		<hr/>
CREDITORS: amounts falling due in more than one year		-
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	10	1,000
Share Premium Account		164,670
Profit and loss account	11	(105,970)
		<hr/>
SHAREHOLDERS' FUNDS	11	59,700
		<hr/>

For the period ended 31 March 1996 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Advantage is taken of the exemptions conferred by Parts I and II of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 31 October 1996 and signed on its behalf by:-



 S J Royal Director

MORTGAGE MARKETING COMPANY LIMITED

Notes to the Financial Statements For the Period ended 31 March 1996

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

(c) Depreciation

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over their estimated useful lives.

2 SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is to the UK market.

3 PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit (loss) on ordinary activities before taxation is stated after charging:

	£
Depreciation of assets held under finance leases and hire purchase contracts	-
Depreciation of tangible fixed assets	-

5 DIRECTORS

	£
Total emoluments	-

MORTGAGE MARKETING COMPANY LIMITED

Notes to the Financial Statements For the Period ended 31 March 1996

6 TANGIBLE FIXED ASSETS

There were none held at the balance sheet date and there was no movement of fixed assets during the period.

7 DEBTORS

	£
DUE WITHIN ONE YEAR	
Trade Debtors (Fees invoiced in advance)	10,513
Other Debtors	23,520
V.A.T.	4,421
Corporation Tax	710
	<hr/>
	39,164
	<hr/>

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	25,672
Accruals and deferred income	1,250
Customer Deposits	14,970
	<hr/>
	41,892
	<hr/>

9 CREDITORS - AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

None to report

10 CALLED UP SHARE CAPITAL

	Authorised	Allotted, issued and fully paid
	£	£
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

MORTGAGE MARKETING COMPANY LIMITED

Notes to the Financial Statements For the Period ended 31 March 1996

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Share Premium Account £	Profit and Loss Account £	Total Shareholders' Funds
Issued	1,000	164,670	-	165,670
Loss for the period	-	-	(105,970)	(105,970)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 1996	1,000	164,670	(105,970)	59,700
	<hr/>	<hr/>	<hr/>	<hr/>

12 OTHER FINANCIAL COMMITMENTS

None to report.

13 RELATED PARTY TRANSACTIONS

The Mortgage Marketing Company Limited has two related companies, The Information Corporation (UK) Limited and The Solicitors Marketing Company Limited.

These are under the common control of the directors.

The following transactions occurred between the parties in the year:

Loan

Loan from The Mortgage Marketing Company Limited to The Information Corporation (UK) Limited.	11,670
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Loan

Loan from The Mortgage Marketing Company Limited to The Solicitors Marketing Company Limited.	10,000
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Management Charge

Management Charge from The Information Corporation (UK) Limited to The Mortgage Marketing Company Limited.	80,800
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MORTGAGE MARKETING COMPANY LIMITED

Detailed Trading and Profit and Loss Account For the Period ended 31 March 1996

		£
TURNOVER		-
COST OF SALES		-
		<hr/>
OPERATING PROFIT		-
DISTRIBUTION AND SELLING COSTS		
Management Fees	80,800	
Sub-Contracted Services	10,551	
Consultancy Fees	11,795	
Artwork	102	
Advertising	825	
Entertaining	28	
	<hr/>	104,101
ADMINISTRATIVE EXPENSES		
Office Services	204	
Travelling & Subsistence	255	
Printing & Stationery	2,180	
Trade Journals & Subscriptions	215	
Audit & Accountancy Fees	1,753	
Legal & Professional Fees	750	
	<hr/>	5,357
OTHER OPERATING COSTS		
Bank Charges	51	
	<hr/>	51
		<hr/>
		(109,509)
		<hr/>
NET (LOSS)/PROFIT FOR THE PERIOD		(109,509)
		<hr/>