

OCWEN

(Registered Number: 3542994)

**Directors' Report and Accounts
For the period ended 31 March 2003**



OCWEN

Company Information

Directors

CMR Title1 Limited

CMR Title2 Limited

Company Secretary

Rutland Secretaries Limited

Rutland House

148 Edmund Street

Birmingham B3 2JR

Registered Office

Malvern House

Hatters Lane

Croxley Business Park

Watford

WD18 8YF

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Directors' Report Period Ended 31 March 2003

The directors present their report and the financial statements for the period ended 31 March 2003.

Principal Activity and Review of the Business

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period ended 31 March 2003.

As the company has not traded during the period no profit and loss account has been prepared. All administration expenses have been met by the parent company. The company retains the legal titles to the securitised loans owned within the City Mortgage Holdings group of companies. The company has no employees.

Directors

The names of the directors who served during the period are shown below.

CMR Title1 Limited

CMR Title2 Limited

There have been no changes in directors during the period and up to the date of this report.

Directors' Interests

As noted above CMR Title1 Limited and CMR Title2 Limited are members of the company.

No director was materially interested in any contract of significance.

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Directors' Report **Period Ended 31 March 2003**

Auditors

PricewaterhouseCoopers resigned as auditors on 23 October 2001.

The company has taken advantage of the exemption from audit in section 249AA as the Company had been dormant throughout the period.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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 then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

By order of the Board



On behalf of
CMR Title1 Limited
Director

24/09/ 2003.

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Balance Sheet As at 31 March 2003

		31 March 2003		31 March 2002	
	Note	£'000	£'000	£'000	£'000
ASSETS					
Current assets					
Mortgage loans: Unsecuritised balances			-		-
Debtors					-
Cash at bank and in hand			-		-
			-		-
TOTAL ASSETS					
			-		-
LIABILITIES					
Capital and reserves					
Called up share capital			-		-
Profit and loss account			-		-
Members/ Shareholders' funds – equity interests			-		-
Other liabilities					
Creditors falling due within one year			-		-
TOTAL LIABILITIES					
			-		-

For the year ended 31 March 2003 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 24/09/2003.

Signed on behalf of the Board of Directors



On behalf of
CMR Title1 Limited
Director

OCWEN

Notes to the Accounts

Period Ended 31 March 2003

1. Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Cash Flow

A cash flow statement is not required as the company's cashflows for the relevant periods will be consolidated into the published financial statements of the ultimate parent companies as noted in note 18.

Related Party Transactions

The company's ultimate parent and controlling party is City Mortgage Holdings Limited. The consolidated results of Malvern House Acquisition Limited consolidate the results of the company up to the point where it ceased being a member of the Malvern House group. The results subsequent to that date are consolidated within the consolidated accounts of City Mortgage Holdings Limited. Both parent companies are incorporated in England, and were ultimate controlling parties during the period. Therefore, the company has taken advantage of the exemption within Financial Reporting Standard 8 which permits the non-disclosure of transactions and balances with related parties, which are included in the relevant periods in the consolidated financial statements of Malvern House Acquisitions Limited and City Mortgage Holdings Limited.

2. Parent Undertaking

Following the change in membership referred to in the Report of the Directors the company is jointly owned by CMR Title1 Limited and CMR Title2 Limited.

The company's ultimate parent and controlling party is City Mortgage Holdings Limited, a company incorporated in the United Kingdom. The consolidated results of Malvern House Acquisition Limited consolidate the results of the company up to the point where it ceased being a member of the Malvern House group. The results subsequent to that date are consolidated within the consolidated accounts of City Mortgage Holdings Limited. Copies of both sets of accounts are available from:

The Company Secretary
Malvern House
Croxley Business Park
Watford
WD18 8YF.