

RESIDENTIAL LOANS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000



RESIDENTIAL LOANS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2000

| | Notes | £ | 2000 £ | £ | 1999 £ |
|---|-------|------------------|--------------|------------------|----------------|
| Current assets | | | | | |
| Debtors | 2 | 437,483 | | 121,389 | |
| Cash at bank and in hand | | 116 | | 899 | |
| | | <u>437,599</u> | | <u>122,288</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(432,510)</u> | | <u>(125,060)</u> | |
| Net current assets/liabilities | | | 5,089 | | (2,772) |
| Total assets less current liabilities | | | <u>5,089</u> | | <u>(2,772)</u> |
| Capital and reserves | | | | | |
| Share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | <u>5,087</u> | | <u>(2,774)</u> |
| Shareholders' funds | | | <u>5,089</u> | | <u>(2,772)</u> |

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 2000.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 16th October 2000 and signed on its behalf.



Mr Richard Webster
Director

RESIDENTIAL LOANS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount of interest receivable for loan capital provided.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Debtors: amounts falling due after more than one year

Debtors include an amount of £59,879 (1999 £111,695) falling due after more than one year.

3 Secured creditors

Creditors include bank overdrafts totalling £411,364 (1999: £124,560) which are secured.

4 Share capital

Authorised

50,000 Ordinary shares of £1.00 each

Allotted

2 Allotted, called up and fully paid ordinary shares of £1.00 each

2000
£

50,000

2