

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2004

FOR

RESIDENTIAL LOANS LTD



RESIDENTIAL LOANS LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	4

RESIDENTIAL LOANS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2004

DIRECTOR: Mr Richard John Webster

SECRETARY: MacDonalds

REGISTERED OFFICE: 82/84 High Street
Lee On The Solent
Hampshire
PO13 9DA

REGISTERED NUMBER: 3612626

ACCOUNTANTS: D M McNaught & Co
Chartered Accountants
166 Buchanan Street
Glasgow
G1 2LS

BANKERS: Clydesdale Bank
89 St Vincent Street
Glasgow
G2 5TF

RESIDENTIAL LOANS LTD**ABBREVIATED BALANCE SHEET****31 JULY 2004**

	Notes	2004 £	2003 £
CURRENT ASSETS:			
Debtors	2	12,193	482,785
Cash at bank		349,501	-
		<u>361,694</u>	<u>482,785</u>
CREDITORS: Amounts falling due within one year	3	45,266	309,411
NET CURRENT ASSETS:		<u>316,428</u>	<u>173,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£316,428</u>	<u>£173,374</u>
CAPITAL AND RESERVES:			
Called up share capital	4	2	2
Profit and loss account		316,426	173,372
SHAREHOLDERS' FUNDS:		<u>£316,428</u>	<u>£173,374</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



Mr Richard John Webster - Director

Approved by the Board on 1 November 2004

The notes form part of these abbreviated accounts

RESIDENTIAL LOANS LTD

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 JULY 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Trade Debtors	7,052	28,220
	<u> </u>	<u> </u>

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	-	190,077
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
		£1	£	£
50,000	ORDINARY		50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
		£1	£	£
2	ORDINARY		2	2
			<u> </u>	<u> </u>

RESIDENTIAL LOANS LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
RESIDENTIAL LOANS LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



D M McNaught & Co
Chartered Accountants
166 Buchanan Street
Glasgow
G1 2LS

2 November 2004