

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**  
**FOR**  
**HOME MORTGAGE CHOICE LIMITED**



**HOME MORTGAGE CHOICE LIMITED**

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**for the Year Ended 31 December 2000**

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**HOME MORTGAGE CHOICE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2000**

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**DIRECTORS:** K L Barwell  
L K L Barwell  
A T Cozzolino FCA BSc  
S C Hubbard MLIA (Dip)

**SECRETARY:** A T Cozzolino FCA BSc

**REGISTERED OFFICE:** 7 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

**REGISTERED NUMBER:** 03656781 (England and Wales)

**AUDITORS:** F.E. HAWKES & CO.  
Registered Auditors  
'Danesbury House'  
49 Cardiff Road  
Luton  
Bedfordshire  
LU1 1PP

**REPORT OF THE AUDITORS TO  
HOME MORTGAGE CHOICE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

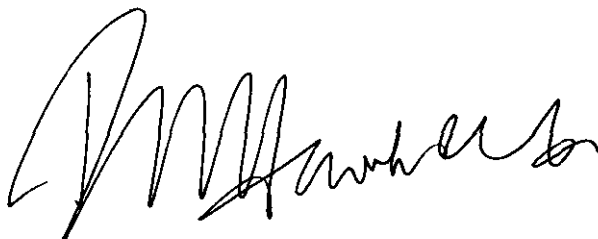
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.

F.E. HAWKES & CO.  
Registered Auditors  
'Danesbury House'  
49 Cardiff Road  
Luton  
Bedfordshire  
LU1 1PP



Dated: 2 October 2001

**ABBREVIATED BALANCE SHEET**  
**31 December 2000**

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 2000

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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 March 2000).

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

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Fixtures & fittings	- 10% on cost
Computer equipment	- 25% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company makes contributions to a group personal pension plan provided and administered by Standard Life Assurance Company. Contributions payable for the period are charged to the profit and loss account.

**Consolidation**

The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the company and its subsidiary undertakings comprise a small group.

The financial statements therefore present the information about Home Mortgage Choice Limited as an individual undertaking and not about its group.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
for the Year Ended 31 December 2000

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 2000	41,572
Additions	28,044
Disposals	<u>(1,439)</u>
At 31 December 2000	<u>68,177</u>
<b>DEPRECIATION:</b>	
At 1 January 2000	4,712
Charge for year	14,200
Eliminated on disposals	<u>(210)</u>
At 31 December 2000	<u>18,702</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2000	<u>49,475</u>
At 31 December 1999	<u>36,860</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 January 2000 and 31 December 2000	<u>204,001</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2000	<u>204,001</u>
At 31 December 1999	<u>204,001</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Pattison Lane Limited**

Nature of business: Estate agents

Class of shares:	%
'A' Ordinary shares of £1 each	holding 51.00

	2000	1999
	£	£
Aggregate capital and reserves	(350,736)	(100,275)
Loss for the year/period	<u>(250,461)</u>	<u>(222,925)</u>

# HOME MORTGAGE CHOICE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2000

### 3. FIXED ASSET INVESTMENTS - continued

#### Homes & Mortgages Estate Agents Limited

Nature of business: Estate agents

	% holding
Class of shares:	
Ordinary shares of £1 each	51.00

	2000 £	1999 £
Aggregate capital and reserves	(265,439)	(42,508)
Loss for the year/period	<u>(222,931)</u>	<u>(165,010)</u>

#### Homes & Mortgages Limited

Nature of business: General service company. Dormant during the period

	% holding
Class of shares:	
Ordinary shares of £1 each	100.00

	2000 £	1999 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

#### Carters (Estate Agents) Limited

Nature of business: Estate agents

	% holding
Class of shares:	
Ordinary shares of £1 each	7.25

	2000 £	1999 £
Aggregate capital and reserves	(606,014)	(108,027)
Loss for the year/period	<u>(177,987)</u>	<u>(139,081)</u>

### 4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Subsidiary company accounts	525,402	50,000
Related company accounts	<u>367,419</u>	<u>245,000</u>
	<u>892,821</u>	<u>295,000</u>

### 5. CREDITORS

The following secured debts are included within creditors:

	2000 £	1999 £
Bank overdrafts	<u>87,097</u>	<u>5</u>



**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2000**

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**6. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
690,000	Ordinary	£1	<u>690,000</u>	<u>690,000</u>

**7. TRANSACTIONS WITH DIRECTORS**

There were no transactions with Directors during the period under review.

**8. ULTIMATE CONTROL**

As detailed in the directors' report, the company is controlled by the Barwell family through a majority holding of the share capital being invested in trust for their benefit.