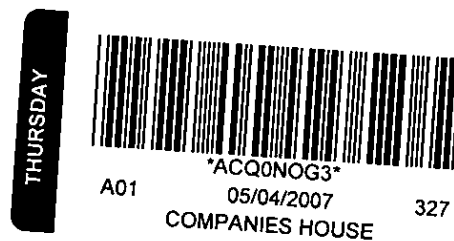


**Home Mortgage Choice Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2006**  
**Registration Number: 03656781**



**Phipps Henson McAllister**  
**Chartered Accountants**

# **Home Mortgage Choice Limited**

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## Home Mortgage Choice Limited

Abbreviated balance sheet  
as at 31 December 2006

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		60,600		78,185
<b>Current assets</b>					
Debtors		964,436		1,032,557	
Cash at bank and in hand		81,013		85,769	
		<u>1,045,449</u>		<u>1,118,326</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(272,252)</u>		<u>(470,714)</u>	
<b>Net current assets</b>			<u>773,197</u>		<u>647,612</u>
<b>Total assets less current liabilities</b>			<u>833,797</u>		<u>725,797</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(209,281)</u>		<u>(102,000)</u>
<b>Net assets</b>			<u><u>624,516</u></u>		<u><u>623,797</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		690,000		690,000
Profit and loss account			<u>(65,484)</u>		<u>(66,203)</u>
<b>Shareholders' funds</b>			<u><u>624,516</u></u>		<u><u>623,797</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

**Home Mortgage Choice Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm.

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

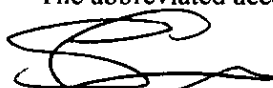
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board on 15 March 2007 and signed on its behalf by

  
**S C Hubbard**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Home Mortgage Choice Limited****Notes to the abbreviated Financial Statements  
for the year ended 31 December 2006****1. Accounting policies****1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2. Turnover**

Turnover with regard to mortgage, life insurance and general insurance commission is recognised on the date of exchange of contract. This income is exempt from value added tax.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold	-	Straight line over the life of the lease
Equipment	-	25% on cost
Fixtures & fittings	-	10% on cost
Computer equipment	-	25 - 33% on cost

**1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5. Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

## Home Mortgage Choice Limited

Notes to the abbreviated Financial Statements  
for the year ended 31 December 2006**1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

		<b>Tangible</b>	
		<b>fixed</b>	
		<b>assets</b>	
		<b>£</b>	
<b>2.</b>	<b>Fixed assets</b>		
<b>Cost</b>			
	At 1 January 2006	<b>240,211</b>	
	Additions	<b>17,147</b>	
	At 31 December 2006	<b>257,358</b>	
<b>Depreciation</b>			
	At 1 January 2006	<b>162,026</b>	
	Charge for year	<b>34,732</b>	
	At 31 December 2006	<b>196,758</b>	
<b>Net book values</b>			
	At 31 December 2006	<b>60,600</b>	
	At 31 December 2005	<b>78,185</b>	
<b>3.</b>	<b>Creditors: amounts falling due</b>	<b>2006</b>	<b>2005</b>
	<b>within one year</b>	<b>£</b>	<b>£</b>
Creditors include the following			
	Secured creditors	<b>58,572</b>	<b>205,000</b>

## Home Mortgage Choice Limited

Notes to the abbreviated Financial Statements  
for the year ended 31 December 2006

<b>4. Creditors: amounts falling due after more than one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>

Creditors include the following.

Secured creditors	<u>207,833</u>	<u>102,000</u>
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<b>5. Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>

**Authorised**

1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
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**Allotted, called up and fully paid**

690,000 Ordinary shares of £1 each	<u>690,000</u>	<u>690,000</u>
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**Equity Shares**

690,000 Ordinary shares of £1 each	<u>690,000</u>	<u>690,000</u>
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**6. Transactions with director**

The following director had interest free loans during the year The movements on these loans are as follows

	<b>Amount owing</b>		<b>Maximum</b>
	<b>2006</b>	<b>2005</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
S C Hubbard	<u>1,871</u>	<u>-</u>	<u>3,000</u>

**7. Ultimate parent undertaking**

The ultimate parent company is Homes and Mortgages Group Limited, a company incorporated in England and Wales, who own 100% of the share capital in Home Mortgage Choice Limited