

Company Registration No 3670191 (England and Wales)

ELEPHANT LOANS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

WED SATURDAY



ALU8KSS1
08/09/2007 96
COMPANIES HOUSE

A1WZESBN
22/08/2007 237
COMPANIES HOUSE

ELEPHANT LOANS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

ELEPHANT LOANS LIMITED

INDEPENDENT AUDITORS' REPORT TO ELEPHANT LOANS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of ELEPHANT LOANS LIMITED for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

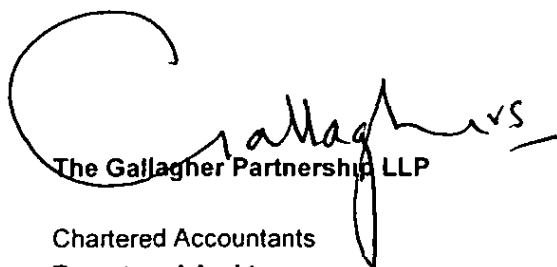
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



The Gallagher Partnership LLP

Chartered Accountants
Registered Auditor

4 June 2007

69/85 Tabernacle Street
London
EC2A 4RR

ELEPHANT LOANS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	440,084		209,560	
Investments	2	331,650		331,650	
		<u>771,734</u>		<u>541,210</u>	
Current assets					
Debtors		1,705,942		637,662	
Cash at bank and in hand		1,450		87,282	
		<u>1,707,392</u>		<u>724,944</u>	
Creditors. amounts falling due within one year		<u>(2,017,812)</u>		<u>(1,217,554)</u>	
Net current liabilities		<u>(310,420)</u>		<u>(492,610)</u>	
Total assets less current liabilities		<u>461,314</u>		<u>48,600</u>	
Creditors. amounts falling due after more than one year		<u>(188,262)</u>		<u>(64,330)</u>	
		<u>273,052</u>		<u>(15,730)</u>	
Capital and reserves					
Called up share capital	3	2		2	
Profit and loss account		273,050		(15,732)	
Shareholders' funds		<u>273,052</u>		<u>(15,730)</u>	

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

Approved by the Board and authorised for issue on 4 June 2007

G P Miller Cheevers
Director

ELEPHANT LOANS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover is fees receivable for advances to clients during the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold

Plant and machinery

Fixtures, fittings & equipment

Motor vehicles

Straight line over three years

Straight line over three years

Straight line over four years

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

ELEPHANT LOANS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2006	317,899	331,650	649,549
Additions	346,060	-	346,060
	<u>663,959</u>	<u>331,650</u>	<u>995,609</u>
At 31 March 2007	663,959	331,650	995,609
Depreciation			
At 1 April 2006	108,339	-	108,339
Charge for the year	115,536	-	115,536
	<u>223,875</u>	<u>-</u>	<u>223,875</u>
At 31 March 2007	223,875	-	223,875
Net book value			
At 31 March 2007	<u>440,084</u>	<u>331,650</u>	<u>771,734</u>
At 31 March 2006	<u>209,560</u>	<u>331,650</u>	<u>541,210</u>

3 Share capital

	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Ultimate parent company

The ultimate parent company is Elephant Loans & Mortgages plc, a company registered in England and Wales which prepares group financial statements copies of which can be obtained from 70, London Road, Twickenham, Middlesex, TW1 3QS