

4134643

ALFA MORTGAGE SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS

For the year ended

30 JUNE 2006

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ALFA MORTGAGE SERVICES LIMITED

Annual Report and Financial Statements for the year ended 30 June 2006

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ALFA MORTGAGE SERVICES LIMITED

Officers and professional advisors

Directors	Mr I B Rose
Secretary	Mrs M Head (resigned 6 June 2006) Mr A Murray (appointed 6 June 2006)
Registered office	1074-1076 London Road Leigh-on-Sea Essex SS9 3NA
Bankers	Lloyds TSB Gidea Park Branch 182 Main Road Gidea Park Romford Essex RM2 5JA HSBC 1-3 Broadway London Road Southend-on-Sea Essex SS1 1TJ
Company number	4134643

ALFA MORTGAGE SERVICES LIMITED

Report of the directors for the year ended 30 June 2006

The directors present their report together with the unaudited financial statements for the year ended 30 June 2006.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the period.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The Company's principal activity during the year continued to be that of mortgage brokers.

Directors

The directors of the Company during the period are set out on page 1. Mr I B Rose owned 375 ordinary shares of £1 each at both 30 June 2005 and 30 June 2006.

Going concern

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. They have considered the Company's ongoing cash requirements and facilities available and on this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

By order of the board



MR A Murray

Company Secretary

22 March 2007

ALFA MORTGAGE SERVICES LIMITED

Profit and loss account for the period ended 30 June 2006

	Notes	2006 £	2005 £
Turnover	1	927,044	793,756
Cost of Sales		(471,993)	(501,327)
Gross profit		455,051	292,429
Operating expenses		(360,165)	(487,593)
Operating profit/(loss)		94,886	(195,164)
Interest receivable		35	2
Interest payable		(4,851)	(1,305)
Profit/(loss) on ordinary activities before taxation		90,070	(196,467)
Tax on loss on ordinary activities		-	-
Retained profit/(loss) for the financial year		90,070	(196,467)

All the Company's activities are classed as continuing and there are no recognised gains and losses other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

ALFA MORTGAGE SERVICES LIMITED

Balance sheet at 30 June 2006


	Notes	2005 £	2004 £
Fixed Assets			
Tangible assets	2	-	12,005
		-	12,005
Current Assets			
Debtors	3	617	52,022
Cash at bank		-	-
Creditors: amounts falling due within one year	4	(546,154)	(699,634)
Net current liabilities		<u>(545,537)</u>	<u>(647,612)</u>
Net liabilities		<u>(545,537)</u>	<u>(635,607)</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>(546,537)</u>	<u>(636,607)</u>
Shareholders' funds		<u>(545,537)</u>	<u>(635,607)</u>

For the year ended 30 June 2006, the Company was entitled to the exemption under subsection (1) of section 249A, Companies Act 1985. No notice from members requiring an audit has been deposited under subsection (2) of section 249B, Companies Act 1985 in relation to the company's financial statements for the year ended 30 June 2006. The Company has therefore taken advantage of the exemption from requiring an audit. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records that comply with section 221; and
- Preparing financial statements that give a true and fair view and which otherwise comply with requirements of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 22 March 2007.


I B Rose
Director

The notes on pages 6 to 8 form part of these financial statements.

ALFA MORTGAGE SERVICES LIMITED

Notes forming part of the financial statements for the year ended 30 June 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors consider that in preparing the financial statements they have taken into account all the available information that could reasonably be expected to be available.

Turnover

Turnover represents fees and commissions received.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment 25% per annum reducing balance method

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Tangible fixed assets

	£
Cost	
At 1 July 2005	21,616
Additions	3,317
Disposals	<u>(24,933)</u>
At 30 June 2006	<u>-</u>
Depreciation	
At 1 July 2005	9,611
Charge for the year	1,831
Disposals	<u>(11,442)</u>
At 30 June 2006	<u>-</u>
Net book value	
At 30 June 2006	<u>-</u>
At 30 June 2005	<u>12,005</u>

ALFA MORTGAGE SERVICES LIMITED

Notes forming part of the financial statements for the year ended 30 June 2006

3. Debtors

	2006 £	2005 £
Trade debtors	-	50,998
Other debtors	617	1,024
	<u>617</u>	<u>52,022</u>

4. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	38,751	26,670
Trade creditors	19,783	191,915
Taxation and Social Security	20,528	10,053
Accruals and prepaid income	2,552	75,068
Other creditors	464,540	395,928
	<u>546,154</u>	<u>699,634</u>

5. Share capital

	2005 and 2006	
	Number	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

ALFA MORTGAGE SERVICES LIMITED

Notes forming part of the financial statements for the year ended 30 June 2006

6. Related parties

At 30 June 2006 there was a directors loan account with a balance owed to Mr I B Rose of 15,836 (2005: £64,164).