

MORTGAGE LENDING LIMITED

Financial Statements

Period ending 30 November 2003



MORTGAGE LENDING LIMITED

BALANCE SHEET

As at 30 November 2003

	Note	2003 £
CURRENT ASSETS		
Debtors: amounts owed by immediate holding company		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>

For the period ended 30 November 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 10th May 2004.

Signed on behalf of the Board of Directors



S C Kingdon

Director

MORTGAGE LENDING LIMITED

NOTES TO THE ACCOUNTS

Period ended 30 November 2003

1. ACCOUNTING POLICIES

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

2. PROFIT AND LOSS ACCOUNT

The company was incorporated on 11th July 2002.

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

3. DIRECTORS' EMOLUMENTS

No director received any remuneration in respect of services to the company for the period ended 30 November 2003.

4. CALLED UP SHARE CAPITAL

	2003 £
Authorised 100 Ordinary shares of £1 each	100
Issued and fully paid 1 Ordinary shares of £1 each	1

5. ULTIMATE HOLDING COMPANY AND RELATED PARTIES

Kensington Group plc, a company registered in England and Wales, and incorporated in Great Britain, is the smallest and largest parent undertaking to consolidate the accounts of the company. Kensington Group plc is considered by the directors as being the company's ultimate holding company and controlling party.

Copies of the Group accounts of Kensington Group plc may be obtained from the Company Secretary, Kensington Group plc, 1 Derry Street, London, W8 5HY.