

THE MORTGAGE SELECTION CENTRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2005



THE MORTGAGE SELECTION CENTRE LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

| | <u>NOTES</u> | <u>2005</u> £ | <u>2004</u> £ |
|---|----------------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 1,092 | 954 |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 6,894 | 6,794 | |
| Cash at bank and in hand | 4,774 | 1,083 | |
| | <u>11,668</u> | <u>7,877</u> | |
| CREDITORS: amounts falling due within one year | <u>(2,621)</u> | <u>(2,625)</u> | |
| NET CURRENT ASSETS | | | |
| LESS CURRENT LIABILITIES | | 9,047 | 5,252 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>10,139</u> | <u>6,206</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | 10,137 | 6,204 |
| SHAREHOLDERS' FUNDS | | <u>10,139</u> | <u>6,206</u> |

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledge his responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company's as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

These financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 29 July 2005
 and signed on its behalf by:



J F WILLIAMS-MORGAN - Director

THE MORTGAGE SELECTION CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

b. Cash flow statement

The company has taken advantage of the exemption granted by FRS 1 from the requirement to present a cash flow statement on the grounds that the company is a small company under Sections 246 and 247 of the Companies Act 1985.

c. Turnover

Turnover represents the invoiced amount of services provided and commission accrued during the year, stated net of value added tax.

d. Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

The principal rates of depreciation used are:

Office furniture & equipment

25% straight line basis

e. Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

THE MORTGAGE SELECTION CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

| | <u>2005</u> £ | <u>2004</u> £ |
|-----------------------------------|-------------------|-------------------|
| 2. TANGIBLE FIXED ASSETS | | |
| | <u>Total</u> £ | <u>Total</u> £ |
| Cost: | | |
| At 30 June 2004 | 1,362 | - |
| Additions | 637 | 1,362 |
| Disposals | - | - |
| At 30 June 2005 | <u>1,999</u> | <u>1,362</u> |
| Depreciation: | | |
| At 30 June 2004 | 408 | - |
| Provided during the year | 499 | 408 |
| Disposals | - | - |
| At 30 June 2005 | <u>907</u> | <u>408</u> |
| Net book value: | | |
| At 30 June 2004 | 954 | - |
| At 30 June 2005 | <u>1,092</u> | <u>954</u> |
| 3. SHARE CAPITAL | | |
| Authorised | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, issued and fully paid: | | |
| 100 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |