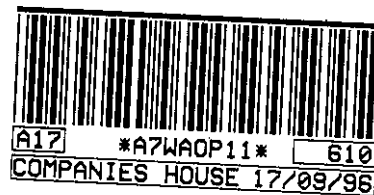


**THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 1995**



# **THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 1995**

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# **THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

K.G. Cox  
T. Freeman (Appointed 2 June 1995)  
L.B. Mellor (Resigned 10 March 1995)

### **SECRETARY**

K.G. Cox

### **REGISTERED OFFICE**

60 London Wall  
London  
EC2M 5TQ

### **SOLICITORS**

Lovell White Durrant  
65 Holborn Viaduct  
London  
EC1A 2DY

# **THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 1995**

The directors present their annual report and the financial statements for the year ended 31 December 1995.

## **PRINCIPAL ACTIVITIES**

The company is dormant (within the meaning of section 250 of the Companies Act 1985) and has been throughout the year ended 31 December 1995.

## **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

No profit and loss account, statement of total recognised gains and losses or note of historical cost profits and losses have been prepared as the company did not trade during the year. The present level of non-activity will be sustained for the foreseeable future.

## **DIVIDENDS**

The directors do not recommend the payment of a dividend. There is no accumulated surplus or deficit to be carried forward.

## **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year ended 31 December 1995 are listed on page 1 of these financial statements.

The directors holding office at 31 December 1995 did not hold any interests (either directly or indirectly) in the shares of the company or in any other group company at 1 January 1995 or at 31 December 1995.

There has been no change in the interests set out above between 31 December 1995 and the date of signing of this report.

# THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1995

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made reasonable and prudent judgements and estimates;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

A resolution has been passed in accordance with section 250 of the Companies Act 1985, proposing that the company exempts itself from the obligation to appoint auditors.

Approved by the Board of Directors  
and signed on behalf of the Board



K.G. Cox  
Secretary.

10<sup>th</sup> September 1996

# THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED

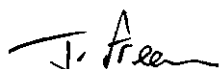
## BALANCE SHEET AT 31 DECEMBER 1995

	Notes	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year:			
Amounts owed by parent company		2	2
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The company was dormant throughout the financial year ended 31 December 1995.

The notes on pages 5 and 6 form an integral part of these financial statements.

The accounts were approved by the Board of Directors on  
Signed on behalf of the Board of Directors.



T. Freeman  
Director.

10th September 1996

# THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

### 2. DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid and borne by a fellow subsidiary. The directors' services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the fellow subsidiary company. Accordingly, no emoluments have been included here in respect of the directors.

Similarly, no employees are employed by The Mortgage Acceptance Corporation (Holdings) Limited.

### 3. ADMINISTRATIVE EXPENSES

The company has not traded during the year ended 31 December 1995 and has therefore made neither profit nor loss. The expenditure of the company has been borne by the immediate holding company, Baring Brothers Limited.

### 4. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 5. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no capital commitments or contingent liabilities as at 31 December 1995 (1994 - nil).

# **THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 1995**

### **6. ULTIMATE HOLDING COMPANY**

For the year ended 31 December 1994, the directors considered Barings plc, a company registered in England and Wales, to be the ultimate holding company of the group. This company was placed into Administration on 26 February 1995.

Similarly, for the year ended 31 December 1994, the directors also considered Baring Brothers & Co., Limited, a company registered in England and Wales, to be the immediate holding company of The Mortgage Acceptance Corporation (Holdings) Limited. This company was also placed into Administration on 26 February 1995.

On 8 March 1995, ING Groep NV, a company incorporated in the Netherlands, acquired the majority of the companies in the Barings group either directly or indirectly. The acquisition included The Mortgage Acceptance Corporation (Holdings) Limited. The directors now consider ING Groep NV to be the ultimate holding company. This company is the only undertaking preparing financial statements which includes, by way of consolidation, the financial statements of the company.

Copies of the parent's consolidated financial statements may be obtained from the secretary, ING Groep NV, Strawinskylaan, 107722 Amsterdam, The Netherlands, for the year ended 31 December 1995 onwards.

On 19 December 1994, ING Baring Holdings Limited (formerly Baring Holding Company Limited), a company registered in England and Wales, was incorporated and became the intermediate holding company of The Mortgage Acceptance Corporation (Holdings) Limited.