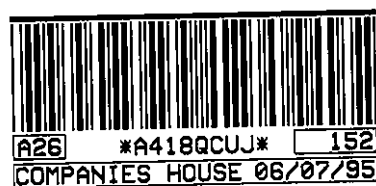


**THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 1994**



**Registered No. 2190399**

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

## **REPORT AND FINANCIAL STATEMENTS 1994**

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

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

K.G. Cox  
T. Freeman (Appointed 9 March 1995)  
L.B. Mellor (Resigned 10 March 1995)

### **SECRETARY**

K.G. Cox

### **REGISTERED OFFICE**

8 Bishopsgate  
London  
EC2N 4AE

### **SOLICITORS**

Slaughter & May  
35 Basinghall Street  
London  
EC2V 5DB

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

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 1994**

The directors present their annual report and the financial statements for the year ended 31 December 1994.

## **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 1994.

## **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.

## **CHANGES IN PRESENTATION OF THE FINANCIAL STATEMENTS**

Following the introduction of Financial Reporting Standard No 4 'Capital Instruments', the presentation of the financial statements has been amended to conform with the new requirements. Shareholders' funds have been analysed between equity interests and non-equity interests.

## **DIVIDENDS**

The directors do not recommend the payment of a dividend.

## **POST BALANCE SHEET EVENT**

On 26 February 1995, the ultimate holding company Barings plc (a company registered in England and Wales), became subject to an Administration Order. Large trading losses suffered in the Far East caused the holding company to become insolvent. On 8 March 1995 Internationale Nederlanden Groep NV, a company incorporated in the Netherlands, acquired the majority of the companies in the Barings group, either directly or indirectly, including The Mortgage Acceptance Corporation (Holdings) Limited. The directors believe that this change in ownership has had no material financial impact on the financial statements of The Mortgage Acceptance Corporation (Holdings) Limited. Further details are given in note 6 to the financial statements.

## **DIRECTORS AND THEIR INTERESTS**

Mr. L.B. Mellor resigned on 10 March 1995 and was replaced by Mr. T. Freeman who was appointed on 9 March 1995. Mr. K.G. Cox held office throughout the year and none of the directors held any interests in the shares of the company or in any other group company at 1 January 1994 or at 31 December 1994.

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

## **DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 1994**

### **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.

### **TAXATION**

During 1994, The Mortgage Acceptance Corporation (Holdings) Limited was considered to be a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. This position changed on 5 March 1995 when the Barings group was purchased by Internationale Nederlanden Groep NV.

### **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  
29 June 1995

# THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED

## **BALANCE SHEET** **AT 31 DECEMBER 1994**

	Notes	1994 £	1993 £
<b>CURRENT ASSETS</b>			
Amounts owed by parent company		2	2
<b>CALLED UP EQUITY SHARE CAPITAL</b>			
Called up share capital	4	2	2

The company was dormant throughout the financial year ended 31 December 1994.

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 29 June 1995.

Signed on behalf of the Board of Directors.



T. Freeman  
Director

# THE MORTGAGE ACCEPTANCE CORPORATION (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

### 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.

#### **Changes in presentation of the financial statements**

Following the introduction of Financial Reporting Standard No 4 'Capital Instruments', the presentation of the financial statements has been amended to conform with the new requirements. Shareholders' funds have been analysed between equity interests and non-equity interests.

#### **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.

### 3. ADMINISTRATIVE EXPENSES

The company has not traded during the year ended 31 December 1994 and has therefore made neither profit nor loss. The expenditure of the company has been borne by the immediate holding company, Baring Brothers & Co., Limited (in administration).

### 4. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised:		
"A" ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
"A" 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 1994 (1993 - nil).

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

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 1994**

### **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. As a result, Barings plc will not be preparing consolidated accounts for the year ended 31 December 1994.

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. As a result, Baring Brothers & Co., Limited will not be preparing consolidated accounts for the year ended 31 December 1994.

On 8 March 1995, Internationale Nederlanden Groep ("ING") 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 regard ING NV to be the ultimate holding company.

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