

**Report of the Directors and
Financial Statements
for the Year Ended 28 February 2002
for
A A MORTGAGES LIMITED**



A A MORTGAGES LIMITED

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for the Year Ended 28 February 2002**

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A A MORTGAGES LIMITED

**Company Information
for the Year Ended 28 February 2002**

DIRECTORS: A Atkinson

SECRETARY: P Atkinson

REGISTERED OFFICE: 24 King Street
Ulverston
Cumbria
LA12 7DZ

REGISTERED NUMBER: 4167708

ACCOUNTANTS: Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

BANKERS: Lloyds TSB
121-135 Dalton Road
Barrow-in-Furness
Cumbria

A A MORTGAGES LIMITED

**Report of the Directors
for the Year Ended 28 February 2002**

The Directors present their report with the financial statements of the company for the year ended 28 February 2002

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a mortgage broker.

DIRECTORS

The directors during the period under review were:

A Atkinson

The beneficial interests of the directors holding office on 28 February 2002 in the issued share capital of the company were as follows:

28.2.02

Ordinary shares

A Atkinson

1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A Atkinson - DIRECTOR

A A MORTGAGES LIMITED

**Profit and Loss Account
for the Year Ended 28 February 2002**

		Year Ended <u>28.2.02</u>
	Notes	
TURNOVER		42,879
Administrative expenses		<u>31,701</u>
OPERATING PROFIT	2	11,178
Interest payable and similar charges		<u>73</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,105
Tax on profit/(loss) on ordinary activities	3	<u>(1,031)</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		10,074
Dividends		<u>18,448</u>
PROFIT CARRIED FORWARD		<u><u>(8,374)</u></u>

The notes form part of these financial statements

A A MORTGAGES LIMITED

Balance Sheet 28 February 2002

		<u>28.2.02</u>	
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		1,528
			<u>1,528</u>
CURRENT ASSETS:			
Cash at Bank		1,810	
		<u>1,810</u>	
CREDITORS: Amounts falling due within one year	5	<u>11,711</u>	
NET CURRENT LIABILITIES:			<u>(9,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>(8,373)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	6		1
Profit and loss account			<u>(8,374)</u>
SHAREHOLDERS' FUNDS:			<u><u>(8,373)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



A Atkinson - DIRECTOR

The notes form part of these financial statements

A A MORTGAGES LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2002

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents amounts charged to clients for work done net of discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-25% on reducing balance
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2 OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 28.2.02 £
Depreciation - owned assets	509
Directors' emoluments and other benefits etc.	4,176

3 TAXATION

<u>UK Current Year Tax</u>	2002
UK Corporation Tax at 20%	<u>1,031</u>

A A MORTGAGES LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2002

4 TANGIBLE FIXED ASSETS

	Equipment	Totals
	<u>£</u>	<u>£</u>
COST:		
Additions	2,037	2,037
At 28 February 2002	<u>2,037</u>	<u>2,037</u>
DEPRECIATION:		
Charge for the year	509	509
At 28 February 2002	<u>509</u>	<u>509</u>
NET BOOK VALUE:		
At 28 February 2002	<u>1,528</u>	<u>1,528</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.02

Bank loans and overdrafts	641
Directors current accounts	6,780
Corporation Tax	1,031
Accrued expenses	3,259
	<u>11,711</u>

A A MORTGAGES LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2002

6 CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class	Nominal value:	28.2.02 £
100	Ordinary	£1	<u>100</u>

Allotted and issued:			
Number:	Class	Nominal value:	28.2.02 £
1	Ordinary	£1	<u>1</u>

7 RELATED TRANSACTIONS

There are no related party transactions during the period.