

A A Mortgages Limited
Report of the Directors and
Financial Statements
for the Year Ended 28 February 2004
Orwin Oliver Chartered Accountants

4167708



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AA Mortgages Limited

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for the Year Ended 28 February 2004**

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AA Mortgages Limited
Company Information
for the Year Ended 28 February 2004

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

AA Mortgages Limited
Report of the Directors
for the Year Ended 28 February 2004

The Directors present their report with the financial statements of the company for the year ended 28 February 2004.

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 2004 in the issued share capital of the company were as follows:

Ordinary shares	28.2.04	28.2.03
A Atkinson	£1	£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:

Mr A Atkinson - DIRECTOR

Dated: 21/12/2004



AA Mortgages Limited

Accountants Report To the shareholders of AA Mortgages Limited

As described on the face of the attached Balance Sheet, you have approved the Profit and Loss account for the year ended 28th February 2004 and the Balance Sheet as at 28th February 2004. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

AA Mortgages Limited
Profit and Loss Account
for the Year Ended 28 February 2004

		Year Ended 28.2.04 £	Year Ended 28.2.03 £
	Notes		
TURNOVER		105,555	78,174
Administrative expenses		(45,935)	(43,580)
OPERATING PROFIT	2	<u>59,620</u>	<u>34,594</u>
Interest Received		128	5
Interest payable and similar charges		(283)	(246)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>59,465</u>	<u>34,353</u>
Tax on profit/(loss) on ordinary activities	3	(11,305)	(5,899)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>48,160</u>	<u>28,454</u>
Dividends		(29,280)	(28,041)
Loss Brought Forward		(7,961)	(8,374)
LOSS CARRIED FORWARD		<u><u>10,919</u></u>	<u><u>(7,961)</u></u>

The notes form part of these financial statements

AA Mortgages Limited

Balance Sheet
As At 28 February 2004

		28.2.04		28.2.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		859		1,146
CURRENT ASSETS:					
Cash and Bank		46,769		13,338	
		<u>46,769</u>		<u>13,338</u>	
CREDITORS: Amounts falling due within one year	5	<u>36,708</u>		<u>22,444</u>	
NET CURRENT LIABILITIES:			10,061		(9,106)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>10,920</u>		<u>(7,960)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		1		1
Profit and loss account			10,919		(7,961)
SHAREHOLDERS' FUNDS:			<u>10,920</u>		<u>(7,960)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2004

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 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:

Mr A Atkinson - DIRECTOR



Dated:

2/12/2004

The notes form part of these financial statements

AA Mortgages Limited

Notes to the Financial Statements for the Year Ended 28 February 2004

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 invoices rendered for services excluding VAT and 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

2 OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 28.2.04 £	Year Ended 28.2.03 £
Depreciation - owned assets	287	382
Directors' emoluments and other benefits etc.	<u>4,524</u>	<u>4,524</u>

3 TAXATION

UK Current Year Tax

		£	£
UK Corporation Tax	@ 20%	-	555
	@ 19%	11,305	5,344
		<u>11,305</u>	<u>5,899</u>

AA Mortgages Limited

**Notes to the Financial Statements
for the Year Ended 28 February 2004**

4 TANGIBLE FIXED ASSETS

	Equipment £	Totals £
COST:		
At 28 February 2003	2,037	2,037
Additions	-	-
Disposals	-	-
At 28 February 2004	<u>2,037</u>	<u>2,037</u>
DEPRECIATION:		
At 28 February 2003	891	891
Charge for the year	287	287
Disposals	-	-
At 28 February 2004	<u>1,178</u>	<u>1,178</u>
NET BOOK VALUE:		
At 28 February 2003	<u>1,146</u>	<u>1,146</u>
At 28 February 2004	<u>859</u>	<u>859</u>

**5 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.2.04 £	28.2.03 £
Directors Loan	15,780	-
Corporation Tax	11,305	5,899
Accrued expenses	9,623	1,059
	<u>36,708</u>	<u>6,959</u>

AA Mortgages Limited

**Notes to the Financial Statements
for the Year Ended 28 February 2004**

6 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class	Nominal value:	28.2.04 £	28.2.03 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class	Nominal value:	28.2.04 £	28.2.03 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

7 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.