

MORTGAGE CONSORTIUM (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

31st JANUARY 2002

J. H. Cowan & Co
Chartered Accountants

3 Handel Close
Edgware
Middlesex HA8 7QZ



Registered in England and Wales (No 02076937)

MORTGAGE CONSORTIUM (HOLDINGS) LIMITED

**REPORT OF THE AUDITORS to the Directors of MORTGAGE
CONSORTIUM (HOLDINGS) LIMITED**

We have examined the abbreviated accounts on pages 3 to 4 together with the Annual Accounts of MORTGAGE CONSORTIUM (HOLDINGS) LIMITED for the year to 31st January 2002. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 of the Annual Accounts and that the abbreviated accounts have been properly prepared therefrom.

In our opinion the Directors are entitled under section 247 of the Companies Act 1985 to the exemptions conferred under Section A of Part II of Schedule 8 to that Act in respect of the year ended 31st January 2002 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with Schedule 8 of that Act.

As Auditors of MORTGAGE CONSORTIUM (HOLDINGS) LIMITED, on 31st July 2002, we reported to the shareholders on the Annual Accounts prepared under section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act 1985 applicable to all small companies for the year ended 31st January 2002 and our audit report was as follows:-

“We have audited the accounts on pages 4 to 6 which have been prepared under the historic cost convention and the basis of the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS.

As described on Page 2, the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

BASIS OF OPINION.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Accounts and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

MORTGAGE CONSORTIUM (HOLDINGS) LIMITED

**REPORT OF THE AUDITORS to the Directors of MORTGAGE
CONSORTIUM (HOLDINGS) LIMITED (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatements, whether caused by fraud, or other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Accounts.

OPINION

In our opinion, the Accounts give a true and fair view of the state of the Company's affairs at 31st January 2002 and of its results for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies."



J.H. COWAN & Co.
Chartered Accountants &
Registered Auditors

31st July 2002
3 Handel Close
Edgware
Middlesex HA8 7QZ

MORTGAGE CONSORTIUM (HOLDINGS) LIMITED**NOTES TO ABBREVIATED BALANCE SHEET - 31st JANUARY 2002****1. ACCOUNTING POLICIES**

The accounts are prepared under the Historical Cost Convention, in accordance with applicable Accounting Standards

2. INVESTMENT IN GROUP COMPANIES

The following wholly owned subsidiaries are incorporated in England and Wales. No changes in shareholdings have occurred during the year.
Shareholdings comprise:

Goldeaton Limited	99 Ordinary Shares of £1 each
Qualiplus Limited	435 Ordinary Shares of £1 each
Peatglade Limited	7,605 Ordinary Shares of £1 each
	48,000 1% Pref. Shares of £1 each.

3. SHARE CAPITAL

	AUTHORISED	ALLOTTED, ISSUED & FULLY PAID	
		31-1-02	31-1-01
Ordinary Shares of £1	250,000	225,000	225,000

MORTGAGE CONSORTIUM (HOLDINGS) LIMITED**ABBREVIATED BALANCE SHEET - 31st JANUARY 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Investments in Group Companies		103,526	149,901
Leasehold Property at cost		253,362	0
Office Equipment		1	643
Quoted Investments at Cost		10,751	11,295
Less: provisions for losses (Market value at 31/1/02 - £10,751 at 31/1/01 - £11,295)			
#		<u>367,640</u>	<u>161,839</u>
<u>CURRENT ASSETS</u>			
Debtors	2	763	0
Cash at bank and in hand		<u>9,251</u>	<u>240,988</u>
		10,014	240,988
<u>LESS CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	5	<u>131,310</u>	<u>218,123</u>
NET CURRENT ASSETS		<u>-121,296</u>	<u>22,865</u>
<u>TOTAL NET ASSETS</u>		<u>246,344</u>	<u>184,704</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share capital	3	225,000	225,000
Profit and Loss Account		21,344	-40,296
<u>SHAREHOLDERS' FUNDS (Deficit)</u>		<u>246,344</u>	<u>184,704</u>

In preparing these Abbreviated Accounts:

- a). We have relied upon the exemptions for individual accounts under Section 247 of the Companies Act 1985
- b). We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a Small Company.

The notes on page 4 form part of these accounts


A. SINCLAIR
Director