

MORTGAGE CONSORTIUM (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

31ST JANUARY 1996
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J. H. Cowan & Co.,
Chartered Accountants
3 Handel Close
Edgware
Middx. 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 1996. 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 2 of the Annual Accounts and that the abbreviated accounts have been properly prepared therefrom.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred under Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st January 1996 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 March 1996 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 small companies for the Year Ended 31st January 1996 and our audit report was as follows:-

"We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the basis of the accounting policies set out on pages 6 to 8.

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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

MORTGAGE CONSORTIUM
(HOLDINGS) LIMITED

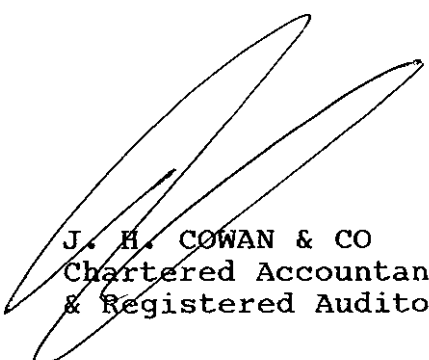
REPORT OF THE AUDITORS

to the Directors of Mortgage Consortium (Holdings) Limited

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 misstatement, 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 accxounts give a true and fair view of the state of the company's affairs at 31st January 1996 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 March 1996
3, Handel Close,
Edgware,
Middlesex, HA8 7QZ.

ABBREVIATED BALANCE SHEET - 31st JANUARY 1996

	Notes	1996 £	1995 £
FIXED ASSETS: Investments in Group Companies	2	149,901 =====	149,901 =====
CURRENT ASSETS			
Debtors		95,148	118,038
Cash at bank		40,763	7,888
		135,911 =====	125,926 =====
LESS: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year		22,727	10,103
Bank overdrafts		0	0
		22,727 =====	10,103 =====
NET CURRENT ASSETS		113,184 =====	115,823 =====
TOTAL ASSETS LESS CURRENT LIABILITIES		263,085	265,724
CREDITORS: amounts falling due after more than one year	3	0	0
TOTAL NET ASSETS		263,085 =====	265,724 =====
CAPITAL AND RESERVES			
Called up Share Capital	4	225,000	225,000
Profit and Loss Account		38,085	40,724
		263,085 =====	265,724 =====

In preparing these Abbreviated Accounts:

- we have relied upon the exemptions for individual accounts and group accounts under Sections 247 and 248 of the Companies Act 1985.
- we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a Small Company and a Small Group.

A. SINCLAIR DIRECTOR

31st March 1996

The notes on pages 4 & 5 form part of these accounts

MORTGAGE CONSORTIUM
(HOLDINGS) LIMITED

NOTES TO ABBREVIATED BALANCE SHEET - 31st JANUARY 1996

 1) ACCOUNTING POLICIES

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

2) INVESTMENTS IN GROUP COMPANIES

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

Goldeaton Ltd: 99 Ordinary Shares of £1 each. (100%)
 Peatglade Ltd: 7,605 Ordinary Shares of £1 each. (100%)
 48,000 1% Pref. Shares of £1 each. (100%)
 Qualiplus Ltd: 435 Ordinary Shares of £1 each. (100%)

All the above companies are trading as finance companies. All companies have been fully consolidated in accordance with accounting standards.

3) CREDITORS

	1996 £	1995 £
Amounts falling due after one year:	0	0
	=====	=====

4) SHARE CAPITAL

	1996	1995
Ordinary Shares of £1 each		
Authorised, allotted,		
called up and fully paid:	225,000	225,000
	=====	=====