

ANGUILLA MORTGAGE COMPANY LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED
MARCH 31ST, 2003
(EXPRESSED IN EASTERN CARIBBEAN DOLLARS)
(UNAUDITED)

REVENUE	2003	2002
Loan Interest	234,145	253,518
Loan Commissions & Late Fees	72,973	51,149
Bank Interest	242	413
Foreign Exchange Income	2,962	1,629
Investment Income	8,100	8,682
Miscellaneous Income	3,834	5,631
Total Income	322,256	321,021
EXPENDITURE		
Advertising	405	
Provision of Audit fees	27,000	27,000
Accounting fees	45,797	38,150
Reserve for Possible Loan Losses		
Written-off Loans	5,165	
Loss on Loans		7,766
Bank Charges	1,878	3,314
Cleaning	890	1,951
Depreciation	1,946	1,820
Interest on Loans and Overdraft	7,168	23,789
Legal & Professional fees	5,888	14,617
Miscellaneous	2,264	580
Postage, Stationary, Office & Other Expenses	7,924	7,738
Repairs & Maintenance	5,028	1,157
Rent	20,250	9,720
Registered Office Fees	4,253	2,516
Salaries & Bonuses	87,895	54,779
Shorts & Overs		338
Social Security & Allowances	3,751	2,558
Telephone & Facsimile	5,872	4,567
Utilities	5,121	4,123
Travel & Entertainment	3,762	1,870
TOTAL EXPENSES	242,259	208,354
NET PROFIT FOR THE YEAR	79,996	112,667

ANGUILLA MORTGAGE COMPANY LIMITED
BALANCE SHEET
AS AT MARCH 31ST, 2003

(EXPRESSED IN EASTERN CARIBBEAN DOLLARS)

Current Assets	Notes	2003	2002
Cash at Bank and in Hand	4	38,619	101,003
Other Receivables and Prepayments		1,161	2,138
Loans to Borrowers, less Reserve and Deferred Suspense	3	2,243,211	2,113,000
		<u>2,282,990</u>	<u>2,216,141</u>
Current Liabilities			
Accounts Payable and Accruals		253,850	223,658
Shares Payable		3,000	3,000
Loans from Shareholders	5	152,644	183,401
		<u>409,494</u>	<u>410,059</u>
NET CURRENT ASSETS		1,873,496	1,806,081
INVESTMENT IN ECHMB	6	81,000	81,000
FIXED ASSETS			
Office & Computer Equipment	7	15,255	2,674
TOTAL ASSETS		<u>1,969,751</u>	<u>1,889,755</u>
SHARE CAPITAL			
RETAINED EARNINGS	12	1,390,200	1,390,200
TOTAL EQUITY		<u>1,969,751</u>	<u>1,889,755</u>