

ANGUILLA MORTGAGE COMPANY LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED
MARCH 31ST, 2004
(EXPRESSED IN EASTERN CARIBBEAN DOLLARS)
(UNAUDITED)

REVENUE	2004	2003
Loan Interest	272,882	234,145
Loan Commissions & Late Fees	87,380	72,973
Bank Interest	977	242
Foreign Exchange Income	3,195	2,962
Investment Income	8,100	8,100
Miscellaneous Income	5,244	3,834
Total Income	377,778	322,256
EXPENDITURE		
Advertising	1,250	405
Provision of Audit fees	27,000	27,000
Accounting fees	38,070	45,797
Reserve for Possible Loan Losses		
Written-off Loans		5,165
Loss on Loans		
Bank Charges	2,377	1,878
Cleaning	560	890
Depreciation	4,409	1,946
Interest on Loans and Overdraft	15,979	7,168
Legal & Professional fees	9,955	5,888
Miscellaneous	2,389	2,264
Postage, Stationary, Office & Other Expenses	9,263	7,924
Repairs & Maintenance	2,361	5,028
Rent	32,400	20,250
Registered Office Fees	2,857	4,253
Salaries & Bonuses	60,685	87,895
Shorts & Overs		
Social Security & Allowances	2,850	3,751
Telephone & Facsimile	7,525	5,872
Utilities	6,361	5,121
Travel & Entertainment	2,759	3,762
TOTAL EXPENSES	229,050	242,260
NET PROFIT FOR THE YEAR	148,729	79,996

ANGUILLA MORTGAGE COMPANY LIMITED
BALANCE SHEET
AS AT MARCH 31ST, 2004

(EXPRESSED IN EASTERN CARIBBEAN DOLLARS)

Current Assets	2004	2003
Cash at Bank and in Hand	234,000	38,619
Other Receivables and Prepayments	1,591	1,161
Loans to Borrowers, less Reserve and Deferred Income	2,213,058	2,243,211
Suspense		
	<u>2,448,649</u>	<u>2,282,990</u>
Current Liabilities		
Accounts Payable and Accruals	471,789	253,850
Shares Payable	3,000	3,000
Loans from Shareholders	278,500	152,644
	<u>753,289</u>	<u>409,494</u>
NET CURRENT ASSETS	1,695,360	1,873,496
INVESTMENT IN ECHMB	81,000	81,000
FIXED ASSETS	293,814	
Office & Computer Equipment	48,306	15,255
TOTAL ASSETS	<u>2,118,480</u>	<u>1,969,751</u>
SHARE CAPITAL	1,390,200	1,390,200
RETAINED EARNINGS	728,280	579,551
TOTAL EQUITY	<u>2,118,480</u>	<u>1,969,751</u>