

ANGUILLA MORTGAGE COMPANY LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED
MARCH 31ST, 2005
(EXPRESSED IN EASTERN CARIBBEAN DOLLARS)
(UNAUDITED)

REVENUE	2005	2004
Loan Interest	401,722	272,882
Loan Commissions & Late Fees	133,614	87,380
Bank Interest	104	977
Foreign Exchange Income	6,878	3,195
Investment Income	8,100	8,100
Miscellaneous Income	7,368	5,244
Total Income	557,786	377,778
EXPENDITURE		
Advertising	1,577	1,250
Provision of Audit fees	27,000	27,000
Accounting fees	55,967	38,070
Reserve for Possible Loan Losses		
Written-off Loans		
Loss on Loans		
Bank Charges	2,523	2,377
Cleaning	1,907	560
Depreciation	11,179	4,409
Interest on Loans and Overdraft	35,644	15,979
Legal & Professional fees	12,986	9,955
Miscellaneous	796	2,389
Postage, Stationary, Office & Other Expenses	12,470	9,263
Repairs & Maintenance	931	2,361
Rent	32,400	32,400
Registered Office Fees	3,387	2,857
Salaries & Bonuses	96,631	60,685
Shorts & Overs		
Social Security & Allowances	6,282	2,850
Telephone & Facsimile	9,025	7,525
Utilities	7,189	6,361
Travel & Entertainment	1,367	2,759
TOTAL EXPENSES	319,260	229,050
NET PROFIT FOR THE YEAR	238,526	148,729

**ANGUILLA MORTGAGE COMPANY LIMITED
BALANCE SHEET
AS AT MARCH 31ST, 2005**

(EXPRESSED IN EASTERN CARIBBEAN DOLLARS)

Current Assets	Notes	2005	2004
Cash at Bank and in Hand	4	52,865	234,000
Other Receivables and Prepayments		1,591	1,591
Loans to Borrowers, less Reserve and Deferred Income	3	2,762,478	2,213,058
Suspense			
		<u>2,816,934</u>	<u>2,448,649</u>
Current Liabilities			
Accounts Payable and Accruals		258,030	471,789
Shares Payable		3,000	3,000
Loans from Shareholders	5	629,500	278,500
		<u>890,530</u>	<u>753,289</u>
NET CURRENT ASSETS		1,926,405	1,695,360
INVESTMENT IN ECHMB	6	81,000	81,000
FIXED ASSETS		293,814	293,814
Office & Computer Equipment	7	55,787	48,306
TOTAL ASSETS		<u>2,357,006</u>	<u>2,118,480</u>
SHARE CAPITAL	12	1,390,200	1,390,200
RETAINED EARNINGS		966,806	728,280
TOTAL EQUITY		<u>2,357,006</u>	<u>2,118,480</u>