

Kendal Mortgages Limited

Report of the Directors and

Financial Statements

for the Period Ended 31 January 2004

Orwin Oliver Chartered Accountants

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Kendal Mortgages Limited

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Kendal Mortgages Limited
Company Information
for the Period Ended 31 January 2004

DIRECTORS: Paul Rodman

SECRETARY: David Rodman

REGISTERED OFFICE: No 2 yard 77
Highgate
Kendal
Cumbria
LA9 4ED

REGISTERED NUMBER: 4434710

ACCOUNTANTS: Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

BANKERS: Lloyds TSB
121-135 Dalton Road
Barrow in Furness
LA14 1HZ

Kendal Mortgages Limited
Report of the Directors
for the Period Ended 31 January 2004

The Directors present their report with the financial statements of the company for the period ended 31 January 2004

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of mortgage brokers.

DIRECTORS

The directors during the period under review were:

Paul Rodman

The beneficial interests of the directors holding office on 31 January 2004 in the issued share capital of the company were as follows:

Ordinary shares	31.1.04	31.5.03
Paul Rodman	£2	£2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Paul J. Rodman

Mr P Rodman - DIRECTOR

29.4.04.

Dated:

Kendal Mortgages Limited

Accountants Report To the shareholders of Kendal Mortgages Limited

As described on the face of the attached Balance Sheet, you have approved the Profit and Loss account for the period ended 31st January 2004 and the Balance Sheet as at 31st January 2004. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

Kendal Mortgages Limited
Profit and Loss Account
for the Period Ended 31 January 2004

		Period Ended 31.1.04 £	Period Ended 31.5.03 £
	Notes		
TURNOVER		3,692	-
Administrative expenses		(3,252)	(2,990)
OPERATING PROFIT	2	<u>440</u>	<u>(2,990)</u>
Interest Received		-	1
Interest payable and similar charges		(149)	(4)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>291</u>	<u>(2,993)</u>
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>291</u>	<u>(2,993)</u>
Dividends		(1,825)	-
Profit Brought Forward		(2,993)	-
PROFIT CARRIED FORWARD		<u><u>(4,527)</u></u>	<u><u>(2,993)</u></u>

The notes form part of these financial statements

Kendal Mortgages Limited

Balance Sheet
As At 31 January 2004

		31.1.04		31.5.03	
	Notes	£	£	£	£
CREDITORS: Amounts falling due within one year	6	<u>4,525</u>		<u>2,991</u>	
NET CURRENT LIABILITIES:			(4,525)		(2,991)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(4,525)</u>		<u>(2,991)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			(4,527)		(2,993)
SHAREHOLDERS' FUNDS:			<u>(4,525)</u>		<u>(2,991)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 January 2004

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



29.4.04

Mr P Rodman - DIRECTOR

Dated:

Kendal Mortgages Limited

Notes to the Financial Statements for the Period Ended 31 January 2004

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards

Turnover

Turnover represents invoices rendered for services excluding VAT and discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment -25% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging:

	Period Ended 31.1.04 £	Period Ended 31.5.03 £
Depreciation - owned assets	-	-
Directors' emoluments and other benefits etc.	-	-
	<u>-</u>	<u>-</u>

3 TAXATION

UK Current Year Tax

	£	£
UK Corporation Tax @ 20%	-	-
@ 19%	-	-
	<u>-</u>	<u>-</u>

Kendal Mortgages Limited

Notes to the Financial Statements for the Period Ended 31 January 2004

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.04 £	31.5.03 £
Bank loans and overdrafts	3,002	1,816
Trade creditors	-	-
Corporation Tax	-	-
Social Security & other taxes	1,133	1,045
Accrued expenses	390	130
	<u>4,525</u>	<u>2,991</u>

5 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class	Nominal value:	31.1.04 £	31.5.03 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class	Nominal value:	31.1.04 £	31.5.03 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

6 RELATED PARTY TRANSACTIONS

There are no related party transactions during the year.