

05/10/05

Kendal Mortgages Limited

Report of the Directors and

Financial Statements

for the Period Ended 31 March 2005

Orwin Oliver Chartered Accountants



Kendal Mortgages Limited

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Kendal Mortgages Limited
Company Information
for the Period Ended 31 March 2005

DIRECTORS: Paul Rodman

SECRETARY: David Rodman

REGISTERED OFFICE: 95 Highgate
Kendal
Cumbria
LA9 4EN

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
Cumbria

Kendal Mortgages Limited
Report of the Directors
for the Period Ended 31 March 2005

The Directors present their report with the financial statements of the company for the period ended 31 March 2005

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the period under review were:

Paul Rodman

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

Ordinary shares	31.3.05	31.1.04
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

Dated: 12.9.05

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 March 2005 and the Balance Sheet as at 31st March 2005. 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 March 2005

		Period Ended 31.3.05 £	Period Ended 31.1.04 £
	Notes		
TURNOVER		7,049	3,692
Administrative expenses		(3,693)	(3,252)
OPERATING PROFIT	2	<u>3,356</u>	<u>440</u>
Interest Received		1	-
Interest payable and similar charges		(325)	(149)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,032</u>	<u>291</u>
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>3,032</u>	<u>291</u>
Dividends		-	(1,825)
LOSS BROUGHT FORWARD		(4,527)	(2,993)
LOSS CARRIED FORWARD		<u><u>(1,495)</u></u>	<u><u>(4,527)</u></u>

The notes form part of these financial statements

Kendal Mortgages Limited

Balance Sheet As At 31 March 2005

		<u>31.3.05</u>		<u>31.1.04</u>	
	Notes	£	£	£	£
CURRENT ASSETS:					
Debtors	4	1,315		-	
CREDITORS: Amounts falling due within one year	5	<u>2,808</u>		<u>4,525</u>	
NET CURRENT LIABILITIES:			(1,493)		(4,525)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(1,493)</u>		<u>(4,525)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			(1,495)		(4,527)
SHAREHOLDERS' FUNDS:			<u>(1,493)</u>		<u>(4,525)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2005

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2005 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:

Paul J. Rodman

Mr P Rodman - DIRECTOR

Dated: 12.9.05

The notes form part of these financial statements

Kendal Mortgages Limited

Notes to the Financial Statements for the Period Ended 31 March 2005

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.

2 OPERATING PROFIT

The operating profit is stated after charging:

	Period Ended 31.3.05 £	Period Ended 31.1.04 £
Depreciation - owned assets	-	-
Directors' emoluments and other benefits etc.	-	-
	<u>-</u>	<u>-</u>

3 TAXATION

UK Current Year Tax

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

Kendal Mortgages Limited

Notes to the Financial Statements for the Period Ended 31 March 2005

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05 £	31.3.04 £
Directors loan	<u>1,315</u>	<u>-</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05 £	31.1.04 £
Bank loans and overdrafts	2,438	3,002
Corporation Tax	-	-
Directors loan	-	1,133
Accrued expenses	370	390
	<u>2,808</u>	<u>4,525</u>

6 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class	Nominal value:	31.3.05 £	31.1.04 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class	Nominal value:	31.3.05 £	31.1.04 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7 RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.