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Kendal Mortgages Limited

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2007

Orwin Oliver Chartered Accountants

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Kendal Mortgages Limited

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Kendal Mortgages Limited
Company Information
for the Year Ended 31 March 2007

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 Year Ended 31 March 2007

The Directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing mortgage brokering and will writing services

DIRECTORS

The directors during the year under review were

Paul Rodman

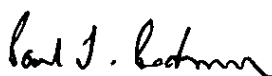
The beneficial interests of the directors holding office on 31 March 2007 in the issued share capital of the company were as follows

Ordinary shares	31 3 07	31 3 06
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

Mr P Rodman - DIRECTOR



Dated 22.5.07

Kendal Mortgages Limited

Chartered Accountants Report to the Directors of Kendal Mortgages Limited

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2007 set out on pages 4 to 8 and you consider that the company is exempt from statutory audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities 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 Year Ended 31 March 2007

		Year Ended 31 3.07 £	Year Ended 31 3 06 £
	Notes		
TURNOVER		13,861	6,435
Administrative expenses		(8,095)	(4,311)
OPERATING PROFIT	2	<u>5,766</u>	<u>2,124</u>
Interest Received		-	-
Interest payable and similar charges		-	(125)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,766</u>	<u>1,999</u>
Tax on profit on ordinary activities	3	(1,096)	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>4,670</u>	<u>1,999</u>
Dividends		(5,100)	-
PROFIT (LOSS) BROUGHT FORWARD		504	(1,495)
PROFIT / (LOSS) CARRIED FORWARD		<u><u>74</u></u>	<u><u>504</u></u>

The notes form part of these financial statements

Kendal Mortgages Limited

Balance Sheet
As At 31 March 2007

		31 3 07		31 3 06	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	5,463		5,471	
CREDITORS Amounts falling due within one year	5	<u>(5,387)</u>		<u>(4,965)</u>	
NET CURRENT ASSETS / (LIABILITIES)			76		506
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76</u>		<u>506</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			74		504
SHAREHOLDERS' FUNDS			<u>76</u>		<u>506</u>

The Directors are satisfied that the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD



Mr P Rodman - DIRECTOR

12. 6. 07 .

Dated

Kendal Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents invoices rendered for services excluding VAT and discounts

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31 3.07 £	Year Ended 31.3.06 £
Depreciation - owned assets	-	-
Directors' emoluments and other benefits etc	-	-

3 TAXATION

UK Current Year Tax

	£	£
UK Corporation Tax @ 19%	(1,096)	-

Kendal Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 3 07	31 3 06
£	£

Director's loan

5,463	5,471
<u>5,463</u>	<u>5,471</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.07	31 3 06
£	£

Bank loans and overdrafts

3,921	4,595
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Corporation Tax

1,096	-
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Accrued expenses

370	370
-----	-----

5,387	4,965
<u>5,387</u>	<u>4,965</u>

6 CALLED UP SHARE CAPITAL

Authorised

Number	Class
--------	-------

Nominal
value

31 3.07	31 3 06
£	£

100	Ordinary
-----	----------

£1

100
<u>100</u>

100
<u>100</u>

Allotted and issued

Number	Class
--------	-------

Nominal
value

31 3.07	31 3 06
£	£

2	Ordinary
---	----------

£1

2
<u>2</u>

2
<u>2</u>

7 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year