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Kendal Mortgages Limited

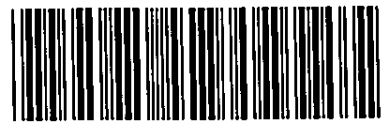
Report of the Directors and

Financial Statements

for the Year Ended 31 March 2008

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 2008

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 2008

The Directors present their report with the financial statements of the company for the year ended 31 March 2008

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 2008 in the issued share capital of the company were as follows

Ordinary shares	31.3.08	31.3.07
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 15 . 5 . 08

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 2008 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 2008

		Year Ended 31.3.08 £	Year Ended 31.3.07 £
	Notes		
TURNOVER		10,929	13,861
Administrative expenses		(12,390)	(8,095)
OPERATING PROFIT/(LOSS)	2	<u>(1,461)</u>	<u>5,766</u>
Interest Received		-	-
Interest payable and similar charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,461)</u>	<u>5,766</u>
Tax on profit on ordinary activities	3	292	(1,096)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(1,169)</u>	<u>4,670</u>
Dividends		-	(5,100)
PROFIT (LOSS) BROUGHT FORWARD		74	504
PROFIT / (LOSS) CARRIED FORWARD		<u><u>(1,095)</u></u>	<u><u>74</u></u>

The notes form part of these financial statements

Kendal Mortgages Limited

Balance Sheet As At 31 March 2008

		<u>31.3.08</u>		<u>31 3.07</u>	
	Notes	£	£	£	£
CURRENT ASSETS:					
Debtors	4	4,362		5,463	
CREDITORS Amounts falling due within one year	5	<u>(5,455)</u>		<u>(5,387)</u>	
NET CURRENT ASSETS / (LIABILITIES).			(1,093)		76
TOTAL ASSETS LESS			<u>(1,093)</u>		<u>76</u>
CURRENT LIABILITIES:					
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			<u>(1,095)</u>		<u>74</u>
SHAREHOLDERS' FUNDS:			<u>(1,093)</u>		<u>76</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 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 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 January 2007)

ON BEHALF OF THE BOARD

Paul J Rodman

15.5.08

Mr P Rodman - DIRECTOR

Dated

The notes form part of these financial statements

Kendal Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

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 January 2007)

Turnover

Turnover represents invoices rendered for services excluding VAT and discounts

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31.3.08 £	Year Ended 31.3.07 £
Depreciation - owned assets	-	-
Directors' emoluments and other benefits etc	5,225	-

3 TAXATION

UK Current Year Tax

		£	£
UK Corporation Tax	@ 19%	(292)	1,096
	@ 20%	-	-
		(292)	1,096

Kendal Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.3.07 £
Director's loan	4,070	5,463
Corporation Tax	292	-
	<u>4,362</u>	<u>5,463</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.3.07 £
Bank loans and overdrafts	4,707	3,921
Corporation Tax	-	1,096
Accrued expenses	748	370
	<u>5,455</u>	<u>5,387</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.3.08 £	31.3.07 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value	31.3.08 £	31.3.07 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year