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Kendal Mortgages Limited

Report of the Director and

Financial Statements

for the Year Ended 31 March 2011

Orwin Oliver Chartered Accountants

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Kendal Mortgages Limited

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for the Year Ended 31 March 2011**

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Kendal Mortgages Limited
Company Information
for the Year Ended 31 March 2011

DIRECTOR: Paul Rodman

SECRETARY: David Rodman

REGISTERED OFFICE: 6 Lound Road
Kendal
Cumbria
LA9 7DT

REGISTERED NUMBER: 4434710

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

Kendal Mortgages Limited
Report of the Director
for the Year Ended 31 March 2011

The Director presents their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the provision of mortgage brokering and will writing services

DIRECTOR

The director during the year under review was

Paul Rodman

The beneficial interests of the director holding office on 31 March 2011 in the issued share capital of the company were as follows

Ordinary shares	31 3 11	31 3 10
Paul Rodman	£2	£2

The report of the Director has been prepared in accordance with the small companies regime of the Companies Act 2006 (part 15)

ON BEHALF OF THE BOARD

Paul J. Rodman

27. 6. 11

Mr P Rodman - DIRECTOR

Dated

Kendal Mortgages Limited

Chartered Accountants Report to the Director 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 2011 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 2011

		Year Ended 31.3 11 £	Year Ended 31 3 10 £
	Notes		
TURNOVER		9,376	5,356
Administrative expenses		(10,395)	(2,328)
OPERATING PROFIT/(LOSS)	2	<u>(1,019)</u>	<u>3,028</u>
Interest Received		-	-
Interest payable and similar charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,019)</u>	<u>3,028</u>
Tax on profit on ordinary activities	3	-	(636)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(1,019)</u></u>	<u><u>2,392</u></u>

The notes form part of these financial statements

Balance Sheet
As At 31 March 2011

		<u>31 3 11</u>		<u>31 3 10</u>	
	Notes	£	£	£	£
CURRENT ASSETS					
Bank		455		599	
Debtors	4	<u>-</u>		<u>-</u>	
		455		599	
CREDITORS Amounts falling due within one year	5	<u>(8,377)</u>		<u>(7,502)</u>	
NET CURRENT ASSETS / (LIABILITIES)			(7,922)		(6 903)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,922)</u>		<u>(6,903)</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		<u>(7,924)</u>		<u>(6,905)</u>
SHAREHOLDERS' FUNDS			<u>(7,922)</u>		<u>(6,903)</u>

The Director is satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 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 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD

Paul J. Rodman

Mr P Rodman - DIRECTOR

27. 6. 11

Dated

Kendal Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

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 April 2008)

The accounts have been prepared on the basis that the business is a going concern. The Director is of the opinion that the future trading outlook looks very optimistic and they will continue to support the company for the foreseeable future.

Turnover

Turnover represents invoices for services rendered and goods provided excluding VAT and discounts, and is recognised when goods are despatched or services provided.

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31.3.11 £	Year Ended 31.3.10 £
Depreciation - owned assets	-	-
Director's remuneration and other benefits etc	<u>2,381</u>	<u>-</u>

3 TAXATION

UK Current Year Tax

	£	£
UK Corporation Tax @ 21%	<u>-</u>	<u>636</u>
	<u>-</u>	<u>636</u>

Kendal Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11 £	31.3 10 £
Corporation Tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11 £	31 3 10 £
Director's loan	8,008	6,507
Corporation Tax	-	636
Accrued expenses	369	359
	<u>8,377</u>	<u>7,502</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.3 11 £	31 3.10 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value	31 3 11 £	31 3 10 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7 RESERVES

	Profit and Loss Account 31 3 11 £	Profit and Loss Account 31.3.10 £
At 1 April	(6,905)	(9,297)
Retained Profit/(Loss) for the year	(1,019)	2,392
Equity Dividends	-	-
At 31 March	<u>(7,924)</u>	<u>(6,905)</u>

8 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

9 CONTROLLING INTEREST

The company was controlled throughout the period by the director, Mr P Rodman, by virtue of him holding all the share capital