

Company Registration No. 949014 (England and Wales)

**KIMRON MORTGAGE & FINANCE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

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# KIMRON MORTGAGE & FINANCE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B M Samuels A Joseph J I Joseph
<b>Secretary</b>	J I Joseph
<b>Company number</b>	949014
<b>Registered office</b>	29/30 Fitzroy Square London W1T 6LQ
<b>Accountants</b>	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ
<b>Business address</b>	315 Regents Park Road Finchley London N3 1DP
<b>Bankers</b>	Lloyds TSB Bank Plc 105 & 109 Station Road Edgware Middlesex HA8 7JL

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# KIMRON MORTGAGE & FINANCE LIMITED

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# **KIMRON MORTGAGE & FINANCE LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2010***

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The directors present their report and financial statements for the year ended 31 August 2010

### **Principal activities**

The principal activity of the company is mortgage financing

### **Directors**

The following directors have held office since 1 September 2009

B M Samuels

A Joseph

J I Joseph

### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board

J I Joseph

Secretary

6/3/11

# KIMRON MORTGAGE & FINANCE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2010

	Notes	2010 £	2009 £
Turnover		7,075	14,515
Administrative expenses		(80,158)	(44,074)
Other operating income		132,237	10,469
<b>Operating profit/(loss)</b>	<b>2</b>	<b>59,154</b>	<b>(19,090)</b>
Other interest receivable and similar income	<b>3</b>	<b>570</b>	<b>4,364</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>59,724</b>	<b>(14,726)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	<b>(12,546)</b>	<b>3,002</b>
<b>Profit/(loss) for the year</b>	<b>10</b>	<b>47,178</b>	<b>(11,724)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# KIMRON MORTGAGE & FINANCE LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2010

Company Registration No. 949014

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	5		155		182
Investments	6		20		20
			<u>175</u>		<u>202</u>
<b>Current assets</b>					
Debtors	7	144,672		230,673	
Cash at bank and in hand		488,373		344,856	
		<u>633,045</u>		<u>575,529</u>	
<b>Creditors: amounts falling due within one year</b>	8	(497,097)		(486,786)	
<b>Net current assets</b>			<u>135,948</u>		<u>88,743</u>
<b>Total assets less current liabilities</b>			<u>136,123</u>		<u>88,945</u>
<b>Capital and reserves</b>					
Called up share capital	9		22		22
Profit and loss account	10		136,101		88,923
<b>Shareholders' funds</b>	11		<u>136,123</u>		<u>88,945</u>

For the financial year ended 31 August 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

6/3/11

J I Joseph  
Director

# KIMRON MORTGAGE & FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents the total interest received from mortgage financing during the year

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment                      15% Reducing balance

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

<b>2 Operating profit/(loss)</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	27	32
	<u>27</u>	<u>32</u>
 <b>3 Investment income</b>	 <b>2010</b>	 <b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	560	4,364
Other interest	10	-
	<u>570</u>	<u>4,364</u>

# KIMRON MORTGAGE & FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

4	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	12,546	-
	Adjustment for prior years	-	(3,002)
	<b>Current tax charge</b>	<u>12,546</u>	<u>(3,002)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	<u>59,724</u>	<u>(14,726)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>12,542</u>	<u>(3,092)</u>
	Effects of		
	Depreciation add back	6	7
	Capital allowances	(2)	(2)
	Other tax adjustments	-	85
		<u>4</u>	<u>90</u>
	<b>Current tax charge</b>	<u>12,546</u>	<u>(3,002)</u>

5	Tangible fixed assets	Plant and machinery etc £
	<b>Cost</b>	
	At 1 September 2009 & at 31 August 2010	<u>1,510</u>
	<b>Depreciation</b>	
	At 1 September 2009	1,328
	Charge for the year	27
	At 31 August 2010	<u>1,355</u>
	<b>Net book value</b>	
	At 31 August 2010	<u>155</u>
	At 31 August 2009	<u>182</u>



# KIMRON MORTGAGE & FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 September 2009 & at 31 August 2010	20
<b>Net book value</b>	
At 31 August 2010	20
At 31 August 2009	20

The investment is 20 £1 shares in Granite Property Trading Limited, to whom the Company has also made a loan of £19,980

7 Debtors	2010 £	2009 £
Trade debtors	124,692	205,816
Other debtors	19,980	24,857
	<u>144,672</u>	<u>230,673</u>

8 Creditors: amounts falling due within one year	2010 £	2009 £
Taxation and social security	12,547	-
Other creditors	484,550	486,786
	<u>497,097</u>	<u>486,786</u>

# KIMRON MORTGAGE & FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

<b>9</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	22 Ordinary shares of £1 each	22	22
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 September 2009		88,923
	Profit for the year		47,178
			<u>          </u>
	Balance at 31 August 2010		136,101
			<u>          </u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Profit/(Loss) for the financial year	47,178	(11,724)
	Opening shareholders' funds	88,945	100,669
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	136,123	88,945
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Transactions with directors</b>		
	Other creditors include £478,026 (2009 £478,899) owed to J I Joseph. No interest has been charged in the year.		
<b>13</b>	<b>Control</b>		
	The company is controlled by Goldshore Limited		

# **KIMRON MORTGAGE & FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2010***

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### **14 Related party transactions**

A management charge of £56,400 (2009 £2,271) is payable to B M Samuels Finance Group plc, a company which B M Samuels Esq, a director of Kimron Mortgage & Finance Ltd, has an interest

Included in other creditors is £2,000 (2009 £2,000) due to Mantafield Ltd, a company under common control