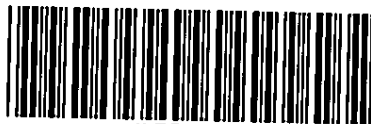


Company Registration No. 949014 (England and Wales)

KIMRON MORTGAGE & FINANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

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KIMRON MORTGAGE & FINANCE LIMITED

COMPANY INFORMATION

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

KIMRON MORTGAGE & FINANCE LIMITED

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KIMRON MORTGAGE & FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and financial statements for the year ended 31 August 2009

Principal activities

The principal activity of the company is mortgage financing

Directors

The following directors have held office since 1 September 2008

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



KIMRON MORTGAGE & FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
Turnover		14,515	62,522
Administrative expenses		(44,074)	(59,856)
Other operating income		10,469	16,886
Operating (loss)/profit	2	(19,090)	19,552
Other interest receivable and similar income	3	4,364	7,390
(Loss)/profit on ordinary activities before taxation		(14,726)	26,942
Tax on (loss)/profit on ordinary activities	4	3,002	(5,618)
(Loss)/profit for the year	11	(11,724)	21,324

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 2009

Company Registration No. 949014

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		182		214
Investments	7		20		-
			<u>202</u>		<u>214</u>
Current assets					
Debtors	8	230,673		347,898	
Cash at bank and in hand		344,856		252,089	
		<u>575,529</u>		<u>599,987</u>	
Creditors: amounts falling due within one year	9	<u>(486,786)</u>		<u>(499,532)</u>	
Net current assets			<u>88,743</u>		<u>100,455</u>
Total assets less current liabilities			<u>88,945</u>		<u>100,669</u>
Capital and reserves					
Called up share capital	10		22		22
Profit and loss account	11		88,923		100,647
Shareholders' funds	12		<u>88,945</u>		<u>100,669</u>

For the financial year ended 31 August 2009 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 of 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

9/3/2010

J I Joseph
Director

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

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

2 Operating (loss)/profit	2009	2008
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	32	38
	<u> </u>	<u> </u>
 3 Investment income	 2009	 2008
	£	£
Bank interest	4,364	7,367
Other interest	-	23
	<u> </u>	<u> </u>
	<u>4,364</u>	<u>7,390</u>

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	-	5,618
	Adjustment for prior years	(3,002)	-
	Current tax charge	<u>(3,002)</u>	<u>5,618</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(14,726)</u>	<u>26,942</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	<u>(3,092)</u>	<u>5,388</u>
	Effects of		
	Non deductible expenses	-	110
	Depreciation add back	7	8
	Capital allowances	(2)	(3)
	Other tax adjustments	85	115
		<u>90</u>	<u>230</u>
	Current tax charge	<u>(3,002)</u>	<u>5,618</u>
5	Dividends	2009 £	2008 £
	Ordinary interim paid	<u>-</u>	<u>20,000</u>

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2008 & at 31 August 2009	1,510
Depreciation	
At 1 September 2008	1,296
Charge for the year	32
At 31 August 2009	1,328
Net book value	
At 31 August 2009	182
At 31 August 2008	214

7 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 September 2008	-
Additions	20
At 31 August 2009	20
Net book value	
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 00

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

8	Debtors	2009 £	2008 £
	Trade debtors	205,816	347,898
	Other debtors	24,857	-
		<u>230,673</u>	<u>347,898</u>
9	Creditors: amounts falling due within one year	2009 £	2008 £
	Taxation and social security	-	5,618
	Other creditors	486,786	493,914
		<u>486,786</u>	<u>499,532</u>
10	Share capital	2009 £	2008 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	22 Ordinary shares of £1 each	22	22
		<u>22</u>	<u>22</u>
11	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 September 2008		100,647
	Loss for the year		(11,724)
			<u>88,923</u>
	Balance at 31 August 2009		<u>88,923</u>

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

12 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
(Loss)/Profit for the financial year	(11,724)	21,324
Dividends	-	(20,000)
Net (depletion in)/addition to shareholders' funds	(11,724)	1,324
Opening shareholders' funds	100,669	99,345
Closing shareholders' funds	88,945	100,669

13 Transactions with directors

Other creditors include £478,899 (2008 £479,696) owed to J I Joseph. No interest has been charged in the year.

14 Control

The company is controlled by Goldshore Limited.

15 Related party transactions

A management charge of £2,271 (2008 £8,969) 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 (2008 £2,000) due to Mantafield Ltd, a company under common control.