

Company Registration No. 949014 (England and Wales)

KIMRON MORTGAGE & FINANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

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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 2007

The directors present their report and financial statements for the year ended 31 August 2007

Principal activities

The principal activity of the company is mortgage financing

Directors

The following directors have held office since 1 September 2006

B M Samuels

A Joseph

J I Joseph

Directors' responsibilities

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

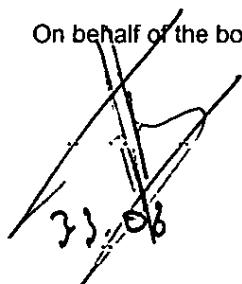
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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 1985. 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 of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

A handwritten signature, possibly 'J I Joseph', is written over the text 'On behalf of the board'. Below the signature, the date '31.08' is handwritten.

KIMRON MORTGAGE & FINANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Turnover		48,501	86,917
Administrative expenses		(14,811)	(17,308)
Other operating income		20,340	21,816
Operating profit	2	54,030	91,425
Other interest receivable and similar income	3	1,503	1,115
Profit on ordinary activities before taxation		55,533	92,540
Tax on profit on ordinary activities	4	(10,939)	(17,587)
Profit for the year	10	44,594	74,953

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 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		252		296
Current assets					
Debtors	7	548,411		577,665	
Cash at bank and in hand		55,103		42,762	
		603,514		620,427	
Creditors amounts falling due within one year	8	(504,421)		(491,972)	
Net current assets			99,093		128,455
Total assets less current liabilities			99,345		128,751
Capital and reserves					
Called up share capital	9		22		22
Profit and loss account	10		99,323		128,729
Shareholders' funds	11		99,345		128,751

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board and authorised for issue on 7. 7. 07

Director

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

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

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	44	52
	<u> </u>	<u> </u>
 3 Investment income	 2007	 2006
	£	£
Bank interest	1,488	1,104
Other interest	15	11
	<u> </u>	<u> </u>
	<u>1,503</u>	<u>1,115</u>

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	10,939	17,587
	Current tax charge	10,939	17,587
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	55,533	92,540
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	10,551	17,583
	Effects of		
	Non deductible expenses	147	-
	Depreciation add back	8	10
	Capital allowances	(4)	(6)
	Other tax adjustments	237	-
		388	4
	Current tax charge	10,939	17,587
5	Dividends	2007 £	2006 £
	Ordinary interim paid	74,000	-

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2006 & at 31 August 2007	1,510
Depreciation	
At 1 September 2006	1,214
Charge for the year	44
At 31 August 2007	1,258
Net book value	
At 31 August 2007	252
At 31 August 2006	296

7 Debtors

	2007 £	2006 £
Trade debtors	548,411	566,832
Other debtors	-	10,833
	<u>548,411</u>	<u>577,665</u>

8 Creditors, amounts falling due within one year

	2007 £	2006 £
Taxation and social security	10,939	17,587
Other creditors	493,482	474,385
	<u>504,421</u>	<u>491,972</u>

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

9	Share capital	2007	2006
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	22 Ordinary shares of £1 each	22	22
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 September 2006		128,729
	Profit for the year		44,594
	Dividends paid		(74,000)
	Balance at 31 August 2007		99,323
11	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	Profit for the financial year	44,594	74,953
	Dividends	(74,000)	-
	Net (depletion in)/addition to shareholders' funds	(29,406)	74,953
	Opening shareholders' funds	128,751	53,798
	Closing shareholders' funds	99,345	128,751

12 Transactions with directors

Other creditors include £480,779 (2006 £460,039) owed to J I Joseph. No interest has been charged in the year.

13 Control

The company is controlled by J I Joseph.

KIMRON MORTGAGE & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

14 Related party transactions

A management charge of £6,450 (2006 £8,597) 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 (2006 nil) due to Mantafield Ltd, a company under common control