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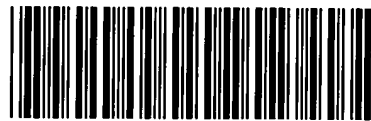
Report of the Directors and Financial Statements

for the Year Ended 31 December 2016

for

KKL Executor and Trustee Company Limited

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KKL Executor and Trustee Company Limited

Contents of the Financial Statements for the Year Ended 31 December 2016

	Page
Company Information	3
Report of the Directors	4 - 5
Report of the Independent Auditors	6 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Notes to the Financial Statements	10 – 14

KKL Executor and Trustee Company Limited

Company Information for the Year Ended 31 December 2016

DIRECTORS:

S Hayek
M Sinclair
E Gorji
B Perl
M Waisman
H Wayne (appointed 25 April 2017)

SECRETARY:

C Addleman

REGISTERED OFFICE:

Mountcliff House
154 Brent Street
London
NW4 2BF

REGISTERED NUMBER:

00453042 (England and Wales)

AUDITORS:

RPG Crouch Chapman LLP
62 Wilson Street
London
EC2A 2BU

KKL Executor and Trustee Company Limited

Report of the Directors for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of acting as executors, administrators and trustees.

Results for the year are shown in the Statement of Comprehensive Income on Page 8.

The directors consider that the company will continue to promote its activities satisfactorily in the coming year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report, unless otherwise indicated

S Hayek
M Sinclair
E Gorji
B Perl
M Waisman

H Wayne was appointed as a new director on 25 April 2017.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

KKL Executor and Trustee Company Limited

Report of the Directors for the Year Ended 31 December 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution proposing that RPG Crouch Chapman LLP be re-appointed as auditors will be put to a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 16 June 2017



Samuel Hayek, Director

KKL Executor and Trustee Company Limited

Independent Auditors Report to the Members of KKL Executor and Trustee Company Limited

We have audited the financial statements of KKL Executor and Trustee Company Limited for the year ended 31 December 2016 on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing a strategic report or in preparing the Directors' report.

RPG Crouch Chapman LLP

Paul Randall BA ACA (Senior Statutory Auditor)

for and on behalf of RPG Crouch Chapman LLP
Chartered Accountants and Statutory Auditor
62 Wilson Street
London
EC2A 2BU

Date: 16 June 2017

KKL Executor and Trustee Company Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER		273,500	407,477
Administrative expenses		(269,232)	(401,962)
OPERATING PROFIT	3	<u>4,268</u>	<u>5,515</u>
Interest receivable and similar income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,268</u>	<u>5,515</u>
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>4,268</u>	<u>5,515</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015, other than those included in the Statement of Comprehensive Income.

The notes on pages 10 to 14 form part of these financial statements.

KKL Executor and Trustee Company Limited

Balance Sheet

31 December 2016

Registered Number: 00453042

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		2,942		3,269
CURRENT ASSETS					
Debtors	6	438,499		2,119	
Cash at bank		1,617		253,691	
		440,116		255,810	
CREDITORS					
Amounts falling due within one year	7	353,583		173,872	
NET CURRENT ASSETS			86,533		81,938
TOTAL ASSETS			<u>89,475</u>		<u>85,207</u>
CAPITAL AND RESERVES					
Called up share capital	9		250,000		250,000
Statement of Comprehensive Income	10		(160,525)		(164,793)
SHAREHOLDERS' FUNDS			<u>89,475</u>		<u>85,207</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised by the Board of Directors on 16 June 2017 and were signed on its behalf by:



Samuel Hayek, Director

The notes on pages 10 to 14 form part of these financial statements.

KKL Executor and Trustee Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1. GENERAL INFORMATION

KKL Executor and Trustee Company Limited is a limited company, incorporated and domiciled in England and Wales. The registered office is Mountcliff House, 154 Brent Street, London NW4 2BF.

The principal activity of the company in the year under review was that of acting as executors, administrators and trustees.

2. PARENT COMPANY

The company is a wholly owned subsidiary of JNF Charitable Trust, which is the ultimate parent company.

Advantage has been taken of the exemption to disclose transactions and balances with other group entities as permitted by FRS 102 – section 1A on the grounds that group financial statements are prepared by the ultimate parent company. The accounts have been prepared on the basis of continuing support from the parent company.

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The reporting currency is GBP and all amounts have been rounded to the nearest £.

Turnover

Turnover represents income from administration fees and fees earned from executor and trustee services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Office equipment - 10% on reducing balance.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

KKL Executor and Trustee Company Limited

Notes to the Financial Statements – continued for the Year Ended 31 December 2016

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash flow

The charitable company has taken advantage of the exemption from the requirement of producing a cash flow statement on the basis that it is a qualifying entity as defined by FRS102 and totally controlled by the JNF Charitable Trust which produces consolidated financial statements which include a cash flow statement.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year, there were no judgments in applying accounting policies and key sources of estimation uncertainty which materially affected the financial statements.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required.

No restatements were required.

KKL Executor and Trustee Company Limited

Notes to the Financial Statements – continued for the Year Ended 31 December 2016

4. OPERATING PROFIT

The operating profit of £4,268 (2015— £5,515) is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	327	363
Auditors' remuneration	2,000	2,000
Directors' remuneration and other benefits	-	-

5. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 January 2016	89,114
Additions	-
At 31 December 2016	89,114
DEPRECIATION	
At 1 January 2016	85,845
Charge for year	327
At 31 December 2016	86,172
NET BOOK VALUE	
At 31 December 2016	2,942
At 31 December 2015	3,269

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
VAT	13	2,119
Amounts owed by associated undertakings	81,439	-
Other debtors	357,047	-
	438,499	2,119

KKL Executor and Trustee Company Limited

Notes to the Financial Statements – continued for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors and accruals	330,907	149,197
Amounts owed to associated undertakings	22,676	24,675
	353,583	173,872

8. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets		
Cash at bank	1,617	253,691
Debtors (Note 6)	438,499	2,119
	440,116	255,810

Financial assets above are measured at fair value through profit or loss.

Financial liabilities		
Creditors (Note 7)	353,583	173,872
	353,583	173,872

Financial liabilities above are measured at fair value through profit or loss.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
250,000	Ordinary shares	£1	250,000	250,000

10. RESERVES

	Statement of Comprehensive Income £
At 1 January 2016	(164,793)
Profit for the year	4,268
At 31 December 2016	(160,525)

KKL Executor and Trustee Company Limited

Notes to the Financial Statements – continued for the Year Ended 31 December 2016

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUND

	2016 £
Opening shareholders' funds	85,207
Profit for the year	4,268
Closing shareholders' fund	<u>89,475</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of FRS 102 – section 1A and no disclosure is given for transactions with group entities on the basis that consolidated financial statements are prepared by the ultimate parent company.

Included in debtors is an amount of £81,439 (2015: included in creditors £1,999) owed by JNF Charitable Trust and £22,676 (2015: £22,676) owed to KKL Charity Accounts, a 100% owned subsidiary of the JNF Charitable Trust.

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent company is JNF Charitable Trust, who owns 100% of the company's issued share capital. JNF Charitable Trust prepares consolidated financial statements and copies can be obtained from Mountcliff House, 154 Brent Street, London, NW4 2BF.

14. FIRST TIME ADOPTION OF FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.