

REGISTERED NUMBER: 00453042

Report of the Directors and Financial Statements

for the Year Ended 31 December 2020

for

KKL Executor and Trustee Company Limited



KKL Executor and Trustee Company Limited

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KKL Executor and Trustee Company Limited

Company Information for the Year Ended 31 December 2020

DIRECTORS:

T Bezalely
G Falter
S Hayek
A Mendoza
M Waisman
H Wayne

SECRETARY:

C Addleman

REGISTERED OFFICE:

Mountcliff House
154 Brent Street
London
NW4 2BF

REGISTERED NUMBER:

00453042 (England and Wales)

AUDITORS:

Nyman Libson Paul LLP
Chartered Accountants
Regina House
124 Finchley Road
London NW3 5JS

KKL Executor and Trustee Company Limited

Report of the Directors for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

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 9.

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 period from 1 January 2020 to the date of this report, unless otherwise indicated

T Bezalely (appointed 23 June 2020)
G Falter (appointed 15 January 2020)
S Hayek
A Mendoza
M Waisman
H Wayne

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 2020 - continued

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:

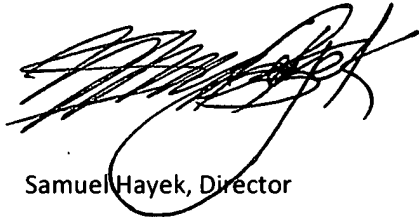
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Nyman Libson Paul 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 27 September 2021

A handwritten signature in black ink, appearing to read 'Samuel Hayek', with a large, stylized flourish extending from the bottom.

Samuel Hayek, Director

KKL Executor and Trustee Company Limited

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

Opinion

We have audited the financial statements of KKL Executor and Trustee Company Limited (the 'Company') for the year ended 31 December 2020, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statement section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements and
- the Director's report has been prepared in accordance with applicable legal requirements.

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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

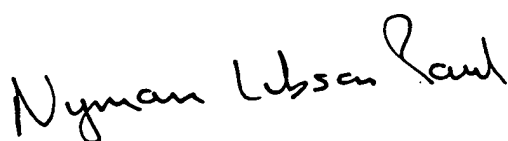
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



JENNIFER POPE FCA
Senior Statutory Auditor
Nyman Libson Paul LLP
Chartered Accountants and Statutory Auditors
124 Finchley Road
London NW3 5JS

Date: 27 September 2021

KKL Executor and Trustee Company Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER		528,843	516,225
Administrative expenses		(523,380)	(511,193)
OPERATING PROFIT	4	5,463	5,032
Interest receivable and similar income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,463	5,032
Tax on profit on ordinary activities		1,200	1,100
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,263	3,932

All amounts relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019, other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 15 form part of these financial statements.

KKL Executor and Trustee Company Limited

Balance Sheet

31 December 2020

Registered Number: 00453042

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		7,881		8,489
CURRENT ASSETS					
Debtors	6	131,181		129,695	
Cash at bank and in hand		<u>2,311</u>		<u>1,155</u>	
		133,492		130,850	
CREDITORS					
Amounts falling due within one year	7	35,480		37,709	
NET CURRENT ASSETS			98,012		93,141
TOTAL ASSETS			<u>105,893</u>		<u>101,630</u>
CAPITAL AND RESERVES					
Called up share capital	9	250,000		250,000	
Statement of Comprehensive Income	10	(144,107)		(148,370)	
SHAREHOLDERS' FUNDS			<u>105,893</u>		<u>101,630</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 27 September 2021 and were signed on its behalf by:



Samuel Hayek, Director

The notes on pages 11 to 15 form part of these financial statements.

KKL Executor and Trustee Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 for the Year Ended 31 December 2020 - continued

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 FRS 102 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 for the Year Ended 31 December 2020 - continued

4. OPERATING PROFIT

The operating profit of £5,463 (2019 – £5,032) is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	954	1,061
Auditors' remuneration	2948	3,606
Directors' remuneration and other benefits	-	-

5. TANGIBLE FIXED ASSETS

	Office and computer Equipment £
COST	
At 1 January 2020	96,281
Additions	346
At 31 December 2020	96,627
DEPRECIATION	
At 1 January 2020	87,792
Charge for the year	954
At 31 December 2020	88,746
NET BOOK VALUE	7,881
At 31 December 2020	
At 31 December 2019	8,489

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
VAT	256	17
Amounts owed by associated undertakings	120,801	121,793
Other debtors	10,124	7,885
	131,181	129,695

KKL Executor and Trustee Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 - continued

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors and accruals	13,492	15,721
Amounts owed to associated undertakings	21,988	21,988
	35,480	37,709

8. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets		
Cash at bank	2,311	1,155
Debtors (Note 6)	131,181	129,695
	133,492	130,850

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

Financial liabilities		
Creditors (Note 7)	35,480	37,709
	35,480	37,709

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:	2020 £	2019 £
250,000	Ordinary shares	£1	250,000	250,000

10. RESERVES

	Statement of Comprehensive Income £
At 1 January 2020	(148,370)
Profit for the year	4,263
At 31 December 2020	(144,107)

KKL Executor and Trustee Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 - continued

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUND

	£
Opening shareholders' funds	101,630
Profit for the year	4,263
Closing shareholders' funds	<u>105,893</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 £120,801 (2019: £121,793) owed by JNF Charitable Trust and, in creditors, £21,988 (2019: £21,988) 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.