

Company No. 453042

KKL EXECUTOR AND TRUSTEE COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1995



**AUDITORS' REPORT TO THE DIRECTORS OF KKL EXECUTOR AND TRUSTEE CO LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of KKL Executor and Trustee Co Ltd for the year ended 31 December 1995 prepared for the shareholders.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on the balance sheet and that the abbreviated accounts have been properly prepared from the annual accounts. In reporting to you, the Companies Act 1985 requires us to reproduce our report to the members on those annual accounts. The full text of that report, which was signed on 25 November 1996, was as follows:

"We have audited the accounts on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As stated on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

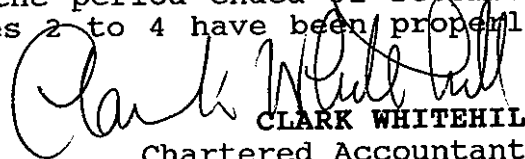
Unqualified Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its result for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Opinion on the Abbreviated Accounts

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 31 December 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

London
25 November 1996


CLARK WHITEHILL
Chartered Accountants
and Registered Auditor

KKL EXECUTOR AND TRUSTEE CO LTD
 ABBREVIATED BALANCE SHEET
 31 DECEMBER 1995

	NOTES	31 December 1995 £	30 June 1994 £
FIXED ASSETS			
Tangible assets	2	23,970	53,232
CURRENT ASSETS			
Debtors and prepayments		135,523	82,197
Cash at bank and in hand		80,804	104,000
		-----	-----
		216,327	186,197
CREDITORS; amounts falling due within one year		151,607	151,557
		-----	-----
NET CURRENT ASSETS		64,720	34,640
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 88,690	£ 87,872
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	250,000	250,000
Profit and loss account		(161,310)	(161,128)
		-----	-----
		£88,690	87,872
		=====	=====

In preparing these abbreviated accounts the board has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 247 of that Act. In preparing the shareholders' accounts on which these accounts are based advantage was taken of special exemptions available to small companies, on the same grounds.

Approved by the board on 25 November 1996
 and signed on its behalf:

)
) Directors

The notes on pages 3 and 4 form part of these accounts.

KKL EXECUTOR AND TRUSTEE COMPANY LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
PERIOD ENDED 31 DECEMBER 1995

1. ACCOUNTING CONVENTION AND POLICIES

- a) The accounts have been prepared under the historical cost convention.
- b) Income from administration fees on Covenant and Gift Aid schemes, fees earned from Executor and Trustee Services and bank interest received are accounted for on a receivable basis.
- c)
 - i) Depreciation is provided to write off the cost of fixed assets over their estimated useful lives.
 - ii) Rates of depreciation:
 - Motor vehicles: 25% of cost at the year end.
 - Furnishings and fittings and office equipment: 10% of cost at the year end.
 - Computer software: 33 1/3% of cost at the year end.
- d) Expenditure is accounted for on an accruals basis.
- e) The company contributes to the Zionist Federation Staff Pension Scheme, which is a funded defined benefit scheme serving a number of Jewish political and charitable organisations and covers the majority of the company's permanent employees. The Scheme's funds are administered by Trustees and are independent of the company's finances. The company's contribution to the Scheme is charged to the Profit and Loss account so as to spread the costs over the employees' working lives with the company. The contributions are determined by qualified actuaries and take account of any current surplus, or the funding of any deficiency, which are eliminated over the balance of the members' working lives.
- f) The directors believe that the company is exempt from the requirements of producing cash flow statements as required by FRS1 as it falls within the entity of a small company.

KKL EXECUTOR AND TRUSTEE COMPANY LIMITED
 NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)
 PERIOD ENDED 31 DECEMBER 1995

2. FIXED ASSETS

	<u>TANGIBLE ASSETS</u>
Cost at 1 July 1994	106,332
Additions	5,185
Disposals	(1,163)

31 December 1995	110,354

Depreciation	
1 July 1994	53,100
Charge for the year	33,284

31 December 1995	86,384

Net book values	
31 December 1995	23,970

30 June 1994	53,232

3. SHARE CAPITAL

	1995 £	1994 £
Authorised, issued and fully paid, Ordinary shares of £1 each	250,000 =====	250,000 =====