

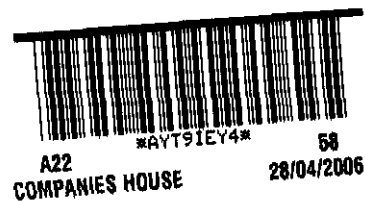
FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

Company No: 890369

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

30 JUNE 2005



COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON NW11 0PU

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 30 JUNE 2005

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FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 JUNE 2005
LEGAL AND ADMINISTRATIVE DETAILS

Name: Frankgiving Limited

Status: Incorporated Registered Charity Number: 252370
Company No: 890369
Inland Revenue Claims Number: XN23189

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mr Leslie Frankel
Mrs Zisi Frankel
Mrs Eva Frankel (resigned on 1 June 2005)
Mr Aaron Emmanuel Bude (appointed on 1 June 2005)

Secretary: Mrs Zisi Frankel
Mrs Eva Frankel (resigned on 1 June 2005)

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank Plc

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES

The Governors (Trustees) present their annual report and the audited financial statements for the year ended 30 June 2005.

LEGAL AND ADMINISTRATIVE INFORMATION

Legal and Administrative Information of the charity is shown on Page 1 of the financial statements and forms part of this report. The company is governed by Memorandum and Articles of Association.

CHARITY OBJECTS

The charity is established to promote and assist charitable activities and institutions both in the United Kingdom and abroad. It has concentrated its activities in promoting charitable activities of institutions professing and teaching the principles of traditional Judaism, advancing religion in accordance with the Jewish faith and giving philanthropic aid to the Jewish needy.

ORGANISATION STRUCTURE

The organisation is run by the Governors (Trustees) each of whom holds office for life or until ceasing to hold office by virtue of Article 9 of the Memorandum and Articles of Association.

None of the Governors (Trustees) have any beneficial interest in the charity.

The charity's subsidiary undertakings, Spiritville Investments Limited and Heysarbor Investments Limited, are engaged in property investment and property trading respectively and the trustees consider their results for the year ended 30 June 2005 to be satisfactory.

REVIEW

During the year the company has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the company's funds were less than those experienced last year with charitable donations for the year totalling £1,066,899 as against £1,324,006. The donations were met from current income and accumulated reserves.

RESERVES POLICY

The Governors (Trustees) have set a Reserves Policy which will ensure that it is in a position to continue to sponsor substantial projects. A proportion of the reserves need to be held in readily realisable form, to cover on-going grant-making activities and contingencies arising from additional calls being made upon the charity for the support of organisations in times of need. The reserves of the Charity are represented by unrestricted funds arising from past operating results. Included in reserves is a revaluation reserve of £12.5m representing the unrealised increase in value of the Charity's investments over cost. The Governors (Trustees) are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

INVESTMENT POLICY

Under the memorandum and articles of association, the charity has the power to make any investment, which the (Governors) Trustees consider appropriate. The Governors (Trustees) regularly review the charity's position and needs in respect of the investment policy.

The Governors (Trustees) consider the return on investments, in terms of both income and capital growth, to be satisfactory.

RISK MANAGEMENT

The Governors (Trustees) have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES

(Cont'd)

RELATED PARTY TRANSACTIONS

The Governors (Trustees) are aware of the need to manage potential conflict of interest issues in connection with related party transactions. The Governors (Trustees) have adopted a policy that any connected Governors (Trustees) do not involve themselves in the decision making process where such transactions arise and decisions are made by unconnected Governors (Trustees).

FIXED ASSETS

The movements in fixed assets are fully reflected in notes 8 and 9 to the financial statements.

LAND AND BUILDINGS

The group's investment properties are included in the financial statements at valuation.

The (Governors) Trustees are of the opinion that the open market value of its properties are at least equal to the amounts stated in the financial statements.

TRUSTEES RESPONSIBILITIES

Company law and charity legislation requires the trustees 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 its profit or loss for that period. In preparing the financial statements, the trustees are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

CLOSE COMPANY

The charity is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The company's auditors, Cohen Arnold, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board of Trustees



Mrs. Zisi Frankel - Trustee

Date: 26 April 2006

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 30 JUNE 2005

We have audited the financial statements on pages 5 to 18, which have been prepared under the historical cost convention and the accounting policies set out on page 9 and 10.

This report is made solely to the charitable company's members as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 2 and 3, the trustees (who are also the directors of Frankgiving Limited for the purposes of company law) are responsible for the preparation of the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the trustees' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

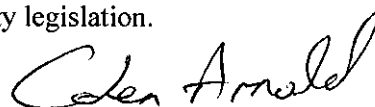
BASIS OF AUDIT OPINION

We have conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements by the trustees in the preparation of the financial statements 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 and to give reasonable assurance that the financial statements 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 information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the charitable company's and the group's affairs as at 30 June 2005 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and charity legislation.



COHEN ARNOLD
Chartered Accountants and
Registered Auditors

New Burlington House
1075 Finchley Road
London NW11 0PU

Date: 25 April 2006

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2005

	Notes	£	2005	£	£	2004	£
Incoming Resources							
Donations				14,600			55,310
<i>Activities for generating funds:</i>							
Commercial operations	3			1,214,639			1,103,711
Investment Income	4			393,024			435,711
Total Incoming Resources				1,622,263			1,594,732
Resources Expended							
<i>Cost of generating funds:</i>							
Investment Management Costs		4,237			3,325		
Commercial operations	3	171,244			195,482		
Interest Payable and Similar Charges	5	368,186			334,584		
<i>Charitable expenditure:</i>							
Charitable Donations		1,066,899			1,324,006		
Administration of Charity	6	16,682			16,360		
Total Resources Expended				(1,627,248)			(1,873,757)
Net Outgoing Resources				(4,985)			(279,025)
Surplus/(Deficit) on Revaluation of:							
Investment Properties	8			1,950,352			1,460,000
Listed Investments	9			(33,666)			15,066
Net Movement in Funds				1,911,701			1,196,041
Total Unrestricted Funds Brought Forward				10,605,326			9,409,285
Total Funds Carried Forward				£12,517,027			£10,605,326

None of the charity's activities was initiated or discontinued during the financial year, nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or the previous year.

The notes on pages 9 to 18 form part of these Financial Statements.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2005

		<u>2005</u>	<u>2004</u>
	Notes	£	£
Net Outgoing Resources for the Year		(4,985)	(279,025)
Surplus/(Deficit) on Revaluation of:			
Tangible Fixed Assets	8	1,950,352	1,460,000
Listed Investments	9	(33,666)	15,066
Total Recognised Gains		<hr/>	<hr/>
Relating to the Year		£1,911,701	£1,196,041
		<hr/>	<hr/>

The Historical Cost Profits and Losses for the year are the same as the Net Outgoing Resources for the year.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which, together with the notes to the accounts on pages 9 to 18, provides full information on the movements during the year on all funds of the group. All Income is attributable to Unrestricted Funds.

None of the Company's activities was initiated or discontinued during the financial year nor in the previous year.

The notes on pages 9 to 18 form part of these Financial Statements.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2005

			<u>2005</u>		<u>2004</u>
FIXED ASSETS	Notes	£	£	£	£
Tangible Assets	8	9,675,877		7,704,000	
Listed Investments	9	26,350		60,016	
			9,702,227		7,764,016
CURRENT ASSETS					
Stock	10	1,605,756		1,596,900	
Debtors	11	3,408,283		3,531,845	
Cash at Bank		3,743,633		3,763,673	
			8,757,672		8,892,418
CREDITORS: Amounts falling due within one year	12	(1,611,824)		(376,559)	
NET CURRENT ASSETS			7,145,848		8,515,859
TOTAL ASSETS LESS CURRENT LIABILITIES			16,848,075		16,279,875
CREDITORS : Amounts falling due after more than one year	13		(4,331,048)		(5,674,549)
NET ASSETS			£12,517,027		£10,605,326
UNRESTRICTED FUNDS	14		12,517,027		10,605,326
TOTAL FUNDS			£12,517,027		£10,605,326

The Financial Statements were approved by the Board of Trustees on 25 April 2006 and signed on its behalf by


.....
MR L FRANKEL
GOVERNOR

The notes on pages 9 to 18 form part of these Financial Statements.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	£	2005	£	£	2004	£
FIXED ASSETS							
Tangible Assets	8		201,450			100,000	
Investments	9		12,393,350			8,768,016	
			12,594,800			8,868,016	
CURRENT ASSETS							
Debtors	11	1,210,880		1,177,724			
Cash at Bank and on Deposit		2,871,153		3,000,000			
			4,082,033		4,177,724		
CREDITORS: Amounts falling due within one year	12	(30,553)		(87,850)			
NET CURRENT ASSETS			4,051,480			4,089,874	
NET ASSETS			£16,646,280			£12,957,890	
UNRESTRICTED FUNDS							
Revaluation Reserve	14		12,521,945			8,816,686	
General Funds	14		4,124,335			4,141,204	
			£16,646,280			£12,957,890	

The Financial Statements were approved by the Board of Trustees on 25 April 2006 and signed on its behalf by


.....
MR L FRANKEL
GOVERNOR

The notes on pages 9 to 18 form part of these Financial Statements.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards and Statement of Recommended Practice (SORP 2000) for Charities, except as described below.

1.2 FUND ACCOUNTING

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

1.3 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (SORP 2000) and SSAP 19. The unrealised gains and losses are shown in the Statements of Financial Activities.

1.4 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.5 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES (Continued)

1.6 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries, Spiritville Investments Limited and Heysarbor Investments Limited. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

1.7 TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities.

The Charity is not registered for value added tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases. Expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.8 CHARITABLE DONATIONS

The charitable donations have been detailed in a separate publication – Frankgiving Limited: Schedule of Charitable Donations.

1.9 STOCK

Stock is comprised of freehold and leasehold properties, held for trading and is included in the financial statements at the lower of cost and estimated net realisable value.

1.10 CASH FLOW STATEMENT

The group is exempt from the requirement to prepare a consolidated cash flow statement (in accordance with Financial Reporting Standard No. 1) on the basis of it being a 'small group' as defined by Section 247, Companies Act 1985.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Trustees consider to be appropriate to comply with Charities legislation.

3. COMMERCIAL OPERATIONS

The wholly-owned subsidiaries, Spiritville Investments Limited, a property investment company and Heysarbor Investments Limited, a property trading company are incorporated in England and Wales. All activities have been consolidated on a line by line basis in the SOFA.

	<u>2005</u>	<u>2004</u>
	£	£
<i>Activities for generating funds:</i>		
Net sale proceeds of property	90,212	18,075
Rents and charges receivable	1,124,427	1,085,636
	<hr/>	<hr/>
	£1,214,639	£1,103,711
	<hr/>	<hr/>
<i>Cost of generating funds:</i>		
Cost of property sold	300	-
Property outgoings	160,240	183,716
Administrative expenses	10,704	12,778
Taxation	-	(1,012)
	<hr/>	<hr/>
	£171,244	£195,482
	<hr/>	<hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

3. COMMERCIAL OPERATIONS (Cont.)

Summary Profit and Loss Account

	<u>Spiritville</u> <u>Investments</u> <u>Limited</u> £	<u>Heysarbor</u> <u>Investments</u> <u>Limited</u> £
Net sale proceeds	59,125	31,087
Cost of properties sold	-	(300)
	<hr/>	<hr/>
Surplus on sale of properties	59,125	30,787
	<hr/>	<hr/>
Gross rental income	733,740	390,687
Property outgoings	(60,954)	(99,286)
	<hr/>	<hr/>
Net Rental Income	672,786	291,401
	<hr/>	<hr/>
Administrative expenses	4,398	6,306
Donations to Frankgiving Limited	604,000	309,000
	<hr/>	<hr/>
Operating profit/(loss)	123,513	6,882
Interest receivable	147,052	102,623
Interest payable and similar charges	(263,760)	(104,426)
	<hr/>	<hr/>
Profit for the financial year before tax	6,805	5,079
Taxation	-	-
	<hr/>	<hr/>
Retained Profit for the financial year	£6,805	£5,079
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	<u>2005</u> £	<u>2004</u> £
Rent and Charges Receivable	15,807	15,554
Lease Extensions	-	16,483
Bank Interest Receivable	139,713	104,137
Loan Interest Receivable	237,240	299,535
Tax Repayment Interest	-	2
Other Interest	264	-
	<hr/>	<hr/>
	£393,024	£435,711
	<hr/> <hr/>	<hr/> <hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2005</u> £	<u>2004</u> £
Bank loans and overdraft	368,186	333,345
Interest on overdue tax	-	1,239
	<hr/>	<hr/>
	£368,186	£334,584
	<hr/>	<hr/>

6. ADMINISTRATION OF CHARITY

	<u>2005</u> £	<u>2004</u> £
Auditors' Remuneration	11,515	7,990
Legal and Professional Fees	3,760	7,990
Bank Charges	1,307	157
General Expenses	100	223
	<hr/>	<hr/>
	£16,682	£16,360
	<hr/>	<hr/>

7. NET MOVEMENT OF FUNDS

The Net Movement of Funds of the charity company for the year was £3,688,390 (2004: £1,555,029) and has been dealt with in the Statement of Financial Activities of the charity company.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

8. TANGIBLE FIXED ASSETS

GROUP

<u>At Valuation</u>	<u>Freehold Properties</u> £
At 1 July 2004	7,704,000
Additions	21,525
Revaluation	1,950,352
	<hr/>
At 30 June 2005	£9,675,877
	<hr/>
 <u>Net Book Value</u>	
At 30 June 2005	£9,675,877
	<hr/>
At 30 June 2004	£7,704,000
	<hr/>

The historical cost of investment properties at 30 June 2005 is £3,072,645 (2004: £3,051,120). The Governors (Trustees) have valued the properties as at 30 June 2005 in the amount of £9,675,877 on the basis of open market value.

THE COMPANY

	<u>Freehold Properties</u> £
At 1 July 2004	100,000
Additions	21,525
Revaluation	79,925
	<hr/>
At 30 June 2005	£201,450
	<hr/>

The historical cost of investment properties at 30 June 2005 is £27,803 (2004: £6,278). The Governors (Trustees) have valued the properties as at 30 June 2005 in the amount of £201,450.

No Provision has been made for any latent liability to Corporation Tax on unrealised surpluses on revaluation of properties as it is anticipated that all realised surpluses would be applied for the benefit of this Company's charitable purposes and that no tax liability would arise.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

9. INVESTMENTS HELD AS FIXED ASSETS

GROUP

	Listed Investments £
At 1 July 2004	60,016
Revaluation	(33,666)
	<hr/>
Market Value at 30 June 2005	£26,350
	<hr/>
Historical Cost at 30 June 2005	£44,950
	<hr/>

THE COMPANY

	Investment in Subsidiary Undertakings £	Listed Investments £	Total £
Market Value at 1 July 2004	8,708,000	60,016	8,768,016
Revaluation	3,659,000	(33,666)	3,625,334
	<hr/>	<hr/>	<hr/>
Market Value at 30 June 2005	£12,367,000	£26,350	£12,393,350
	<hr/>	<hr/>	<hr/>
Historical Cost at 30 June 2005	£102	£44,950	£45,052
	<hr/>	<hr/>	<hr/>

Subsidiaries

The Company holds the whole of the issued share capital in Spiritville Investments Limited and Heysarbor Investments Limited, companies incorporated in Great Britain and registered in England.

The market value at 30 June 2005 of investment in Subsidiary Undertakings is based on the underlying value of assets less liabilities of the Subsidiary Undertakings. The valuation of the Subsidiaries have been made by the Governors (Trustees) of this Company, based upon the latest Financial Statements of Spiritville Investments Limited and Heysarbor Investments Limited for the year ended 30 June 2005.

No Provision has been made for any latent liability to Corporation Tax on unrealised surpluses on revaluation of investment in subsidiaries as it is anticipated that all realised surpluses would be applied for the benefit of this Company's charitable purposes and that no tax liability would arise.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

10. STOCK

	<u>2005</u>		<u>2004</u>	
	Group	Company	Group	Company
	£	£	£	£
Stocks	£1,605,756	£ -	£1,596,900	£ -
	<hr/>	<hr/>	<hr/>	<hr/>

Stock is comprised of properties held for trading purposes and are stated at the lower of cost and net realisable value.

11. DEBTORS

	<u>2005</u>		<u>2004</u>	
	Group	Company	Group	Company
	£	£	£	£
Trade Debtors	57,623	-	68,835	-
Loan Debtors	2,979,319	277,500	3,056,083	278,000
Other Debtors and Prepayments	371,341	933,380	406,927	899,724
	<hr/>	<hr/>	<hr/>	<hr/>
	£3,408,283	£1,210,880	£3,531,845	£1,177,724
	<hr/>	<hr/>	<hr/>	<hr/>

Loan Debtors include £2,969,319 (2004: £3,046,083) due from companies, certain directors of which are also directors of companies within this group. The amounts due bear interest at rates geared to Bankers Base Rate and are effectively repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2005</u>		<u>2004</u>	
	Group	Company	Group	Company
	£	£	£	£
Bank Loans and Overdraft	1,353,868	12,839	236,448	81,653
Loan Creditors	18,342	-	468	-
Other Taxes	14,415	-	-	-
Other Creditors	225,199	17,714	139,643	6,197
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,611,824	£30,553	£376,559	£87,850
	<hr/>	<hr/>	<hr/>	<hr/>

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2005</u>		<u>2004</u>	
	Group	Company	Group	Company
	£	£	£	£
Bank loans and overdrafts	£4,331,048	£ -	£5,674,549	£ -

The bank loans and overdrafts are secured on certain of the group's trading and investment properties shown in Notes 8 and 10 with a book value of £10,749,338 (2004: £8,783,338)

14. UNRESTRICTED FUNDS

GROUP

	General Funds £	Revaluation Reserve £	Non-Charitable Funds £	Total £
Balance at 1 July 2004	4,141,204	4,667,946	1,796,176	10,605,326
Movement in funds for the year	(16,869)	1,916,686	11,884	1,911,701
Balance at 30 June 2005	£4,124,335	£6,584,632	£1,808,060	£12,517,027

THE COMPANY

	Revaluation Reserve £	General Funds £	Total £
Balance at 1 July 2004	8,816,686	4,141,204	12,957,890
Movement in funds for the year	3,705,259	(16,869)	3,688,390
Balance at 30 June 2005	£12,521,945	£4,124,335	£16,646,280

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

15. RELATED PARTY TRANSACTIONS

Loan Interest Receivable includes amounts received from connected parties and companies under common control of the governors of this company as follows:

	£
Keythorpe Properties Limited	12,000
Bitochon Limited	170,000
Lesbridge Estates Limited	18,700

Details of transactions with other related parties are disclosed in note 11.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION
FOR THE
YEAR ENDED 30 JUNE 2005

**The following pages do not form part of the Statutory Financial Statements,
which are the subject of the auditors' report on page 4.**

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 30 JUNE 2005

	<u>2005</u>	<u>2004</u>
	£	£
INCOME AND EXPENDITURE		
Incoming Resources		
Net Rental Surplus	11,570	12,229
Lease Extensions	-	16,483
Interest Receivable	127,542	108,972
Grants and Donations	927,600	912,645
	<hr/>	<hr/>
Total Incoming Resources	1,066,712	1,050,329
Resources Expended		
Direct Charitable Expenditure:		
Grants and Donations	1,066,899	1,324,006
Other Expenditure:		
Management and Administration	16,682	16,360
	<hr/>	<hr/>
Total Resources Expended	(1,083,581)	(1,340,366)
	<hr/>	<hr/>
Net Outgoing Resources	(16,869)	(290,037)
Surplus/(Deficit) on Revaluation of:		
Investment Properties	79,925	-
Listed Investments	(33,666)	15,066
Unlisted Investments	3,659,000	1,830,000
	<hr/>	<hr/>
Net Movement of Funds	3,688,390	1,555,029
Unrestricted Funds Brought Forward	12,957,890	11,402,861
	<hr/>	<hr/>
Unrestricted Funds Carried Forward	£16,646,280	£12,957,890
	<hr/>	<hr/>

The notes on pages 9 to 18 form part of these Financial Statements.

FRANKGIVING LIMITED

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 30 JUNE 2005

	£
Ahavas Chessed	500
Bayit Lepletot – Girls Town Jerusalem	5,600
Beis Chaya Rochel	500
Beis Medrash Govoha	500
Beis Rochel D'Satmar Girls School	4,350
Beis Soroh Schenirer	6,000
Beis Yoel Charitable Trust	10,000
Beth Hamedrash Beth Shmuel	700
Beth Jacob Grammar School for Girls	5,000
BFOT	10,180
Chasdei Shalom Ezer Nissuin Fund	500
Chasdei Shlomo Charitable Trust	10,000
Chasdei Yoel	5,000
Chevras Mo'oz Ladol	2,552
Congregation Vayoel Moshe, Monsey	22,693
Congregation YES	13,873
Dalaville Limited	1,150
Dushinski Trust	1,800
Emuno Educational Centre Ltd	1,800
Friends of Mir	1,500
Friends of Toldos Avrohom Yitzchok	129,500
Gur Trust	1,200
Higher Talmudical Education	40,000
Keren Ezras Nissuin Chesed L'Avrohom	5,000
Keren Yetev Lev Jerusalem	175,000
KNM	2,000
KSH	1,170
Lelov Charitable Trust	660
Maos Yesomim Charity Trust	50,000
Meoroth	4,400
Mesamche Lev	3,600
New Rachmastrivke Synagogue Trust	100,000
NW London Communal Mikvah	30,000
Oizer Dalim Trust	560
Oneg Shabbos v' Yom Tov	4,000
Pardes House Grammar School	4,186

FRANKGIVING LIMITED

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 30 JUNE 2005

	£
Ponivez	852
Rav Tov	500
Ruzin Trust	720
Shaarei Chaim Yeshiva	4,950
Shaarei Marpeh	5,000
Side by Side	2,500
Society of Friends of Torah	1,360
Square Foundation Limited	25,000
Tiferes Shlomo Building Fund	3,000
Toldos Yaakov Yosef Trust	1,000
Tomchei Shabbos Trust	760
Torath Chesed	10,250
Tov Vechessed Charitable Trust	10,000
TTE	2,900
United Talmudical Academy "Torah v' Yirah"	19,417
United Talmudical Academy	14,310
United Talmudical Academy, Monsey	5,360
Woodstock Sinclair Trust	1,300
Yeshiva L'Zeirim	1,250
Yeshivas Maharash Engel Radomishle	8,966
Yetev Lev Antwerp	16,000
Yetev Lev Jerusalem Trust	268,000
ZSV Trust	1,400
Others under £500 individually	6,630
	<hr/> £1,066,899 <hr/>

All the above grants relate to the charity's objective to promote and support Orthodox Jewish educational and religious activities and give philanthropic aid to the Jewish needy.