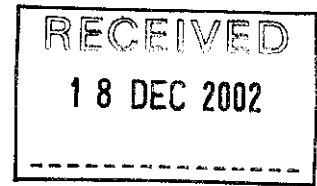
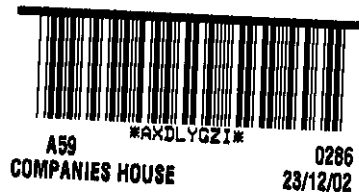


895424.

REGISTRAR'S COPY
PLEASE SIGN PAGES
AND RETURN



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002
FOR J SHINE CHARITIES LIMITED
(LIMITED BY GUARANTEE)**



J SHINE CHARITIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002**

	Page
Members of the board and professional advisors	1
Report of the trustees	2-3
Report of the auditors	4
Statement of financial activities	5
Summary of income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8-12

J SHINE CHARITIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2002**

DIRECTORS AND TRUSTEES: W Brunner Esq
M Brunner Esq

SECRETARY: W Brunner Esq

REGISTERED OFFICE: 21 Stanley Road
Salford
Manchester
M7 4FR

REGISTERED NUMBER: 895424 (England and Wales)

CHARITY NUMBER: 251283

AUDITORS: Robson Laidler
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

BANKERS: HSBC Bank plc
110 Grey Street
Newcastle Upon Tyne
NE1 6JG

J SHINE CHARITIES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2002

The trustees, who are also directors of the Charity for the purpose of the Companies Act, have pleasure in presenting their report and the financial statements of the charitable company for the year ended 5 April 2002. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2000 in preparing the financial statements of the Charity.

OBJECTIVES OF J SHINE CHARITIES LIMITED

J Shine Charities Limited is governed by its Memorandum and Articles of Association and its main objective is to make grants and loans to individuals and organisations recognised as charitable by English law.

LEGAL STATUS

The Company is limited by guarantee and is governed by its memorandum and articles of association dated 5th January 1967. The Company is a registered charity – number 251283.

PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

The principal activity of the Charity in the year under review was that of promoting and assisting charitable activities. The grants made during the year were as shown in the notes to the financial statements.

ORGANISATION

The charity is managed by a committee of the trustees which is composed of the directors of the Charity.

INVESTMENT POWERS AND RESTRICTIONS

The trustees have wide-ranging investment powers to invest the Charity's assets as they see fit in the furtherance of the Charity's objectives.

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

The financial statements for the year show a loss of £111,520. The trustees consider the financial position of the charity to be satisfactory, on the basis of substantial retained reserves.

The financial statements conform to current statutory requirements and comply with the Charity's governing documents.

RESERVES POLICY

The charity was holding reserves at the year end to cover future grants and donations.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

J Shine Charities Limited continued to support the beneficiaries listed on page 12, which are mainly educational institutions. This is funded by income from property rental and donations throughout the year.

THE TRUSTEES

The trustees who served the charitable company during the year were:-

W Brunner Esq

M Brunner (resigned 10/9/01)

M Brunner Esq (appointed 10/9/01)

AUDITORS

A resolution to reappoint Robson Laidler as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 385 of the Companies Act 1985.

J SHINE CHARITIES LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2002****RESPONSIBILITIES OF THE TRUSTEES**

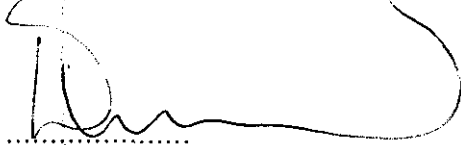
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charitable company at the end of the year and of the net incoming or outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

SIGNED ON BEHALF OF THE TRUSTEES:

.....
W Brunner - TRUSTEE

Dated:

10/12/02

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF J SHINE CHARITIES LIMITED

We have audited the financial statements of J Shine Charities Limited for the year ended 5 April 2002 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and auditors

As described on page three the charity's trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is 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 Report of the Directors 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 is information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

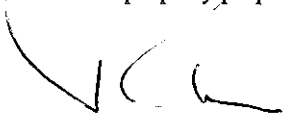
Basis of audit opinion

We 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 made by the directors 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 to have 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 company's affairs as at 5 April 2002 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Laidler
Registered Auditors
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

Dated: December 10th 2002

J SHINE CHARITIES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
INCOMING RESOURCES			
Donations and grants		55,246	(17,642)
<i>Activities for generating funds</i>			
Investment income	5	<u>18,096</u>	<u>26,056</u>
TOTAL INCOMING RESOURCES		<u><u>73,342</u></u>	<u><u>8,414</u></u>
RESOURCES EXPENDED			
<i>Cost of activities in furtherance of Charity's objectives</i>			
Donations and grants made	13	132,360	40,900
Administrative expenses	6	<u>52,502</u>	<u>1,847</u>
TOTAL RESOURCES EXPENDED		<u><u>184,862</u></u>	<u><u>42,747</u></u>
NET OUTGOING RESOURCES BEFORE TRANSFERS		(111,520)	(34,333)
NET OUTGOING RESOURCES FOR THE YEAR		(111,520)	(34,333)
Balances brought forward		<u>515,766</u>	<u>550,099</u>
BALANCES CARRIED FORWARD		<u><u>£404,246</u></u>	<u><u>£515,766</u></u>

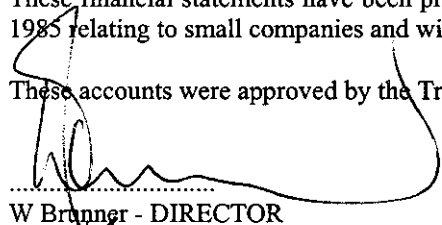
J SHINE CHARITIES LIMITED


BALANCE SHEET 5 APRIL 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		52,330		52,330
Investments	8		10,900		<u>10,900</u>
			63,230		63,230
CURRENT ASSETS:					
Debtors	9	52,051		81,128	
Cash at bank		290,114		<u>382,186</u>	
		342,165		463,314	
CREDITORS: Amounts falling due within one year	10	1,149		<u>10,778</u>	
NET CURRENT ASSETS:			341,016		<u>452,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£404,246		<u>£515,766</u>
FUNDS:					
Unrestricted			404,246		<u>515,766</u>
			£404,246		<u>£515,766</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the Trustees on


W Brunner - DIRECTOR


M Brunner - DIRECTOR

J SHINE CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and comply with the Statement of Recommended Practice 2000 'Accounting and Reporting by Charities'.

Tangible fixed assets

Depreciation is not provided in respect of land and buildings. Whilst recognising that the investment property of the Charity should be valued at market value, the trustees consider that the benefits of the revaluation outweigh the costs and carry the properties at historic cost.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

There are no designated or restricted funds in relation to the activities of the charitable company.

Incoming resources

All incoming resources are included in the SOFA when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. NET OUTGOING RESOURCES

The net outgoing resources are stated after charging:

	2002	2001
	£	£
Auditors' remuneration	<u>1,575</u>	<u>764</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

J SHINE CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

3. TRUSTEES REMUNERATION AND EXPENSES

No remuneration, directly or indirectly out of the funds of the charitable company, was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

4. EMPLOYEE COSTS

The Charity had no employees in the year and incurred no employment costs.

5. INVESTMENT INCOME

	2002	2001
	£	£
Rent received	4,524	12,818
Bank interest received	13,531	13,238
Dividends received	41	-
	<u>18,096</u>	<u>26,056</u>

6. ADMINISTRATION EXPENDITURE

	2002	2001
	£	£
Auditor's remuneration	1,087	764
Management charges	-	354
Accountancy	-	59
Legal and Professional Fees	550	15
Insurance	453	415
Amounts irrecoverable from the estate of J Shine deceased	50,000	-
Bank charges	406	240
Bank interest	6	-
	<u>52,502</u>	<u>1,847</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 6 April 2001 and 5 April 2002	<u>52,330</u>
NET BOOK VALUE:	
At 5 April 2002	<u>52,330</u>
At 5 April 2001	<u>52,330</u>

J SHINE CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

8 FIXED ASSET INVESTMENTS

	£	
At 5 April 2001		<u>10,900</u>
	2002	2001
	£	£
Unlisted investments	<u>10,900</u>	<u>10,900</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Combemill Ltd

Nature of business: property trading

Class of shares:	%
£1 ordinary	holding
	99.90

	2002	2001
	£	£
Aggregate capital and reserves	75,907	76,266
Loss for the year	<u>359</u>	<u>356</u>

The company has taken advantage of the exemption contained in company law in respect of small groups and has not produced group accounts, since it qualifies as the holding company of a small group. The accounts relate to the parent company only.

J SHINE CHARITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002**

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Sundry debtors	-	10,000
Loan : Combemill Limited	52,051	-
Due from J Shine Deceased	-	71,078
ACT recoverable	-	50
	<u>52,051</u>	<u>81,128</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Overfunded covenants	-	86
Due to Combemill Limited	-	9,837
Accrued expenses	1,149	855
	<u>1,149</u>	<u>10,778</u>

11. RELATED PARTY DISCLOSURES

Included in Debtors is £52,051 owed from Combemill Limited, a company under the control of J Shine Charities Limited.
During the year £40,473 was received from Combemill Limited by way of a Deed of Covenant.

12. CONTROL

The charity is jointly controlled by its trustees.

J SHINE CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

13. DONATIONS AND GRANTS MADE

Agudas Yisroel	2,000
Bar Yochai Charitable Trust	250
Bayis L'pleto	100
BCT	2,000
Beenstock Home	4,080
Beer Shmuel Kollel	100
Beis Hamedresh Chodosh	280
Beis Hatalmud	200
Beis Rochel School	50
BFOOB (British Friends of Ohole Binyomin)	200
BHH	150
Bikur Choll MBC Trust	88,000
Bnos Yisroel School	200
Chade Joel School	300
Chanoch Lenaed	100
Chasde JOEL	300
Chinach N'orim School	1,750
Friends of Malche Shomaim	50
Gateshead Jewish Boarding School	180
Gateshead Seminary	500
Gateshead Talmudical College	1,100
Gateshead Teachers Seminar	500
Gateshead Teachers Training College	500
Glasgow Kollel	100
Gur Trust	500
Hechal Hatorah	500
Horomo Talmudical College	100
Keren l'Dovid	1,000
Keser Torah School	200
Khal Charedim	180
Kolel Czernobil	100
Kolel Zichron Avroham	50
Lucern Talmudical College	500
M H Kollel	100
M B Foundation	100
Maebe Torah Trust	1,500
Manchester Seminary for Girls	1,000
Mepi Olim Organisation	100
Nachlas Dovid	500
Ohr Torah Building Fund	2,000
Oiser Charity Trust	500
Or Dovid Shin Kollel	3,500
Peilym	100
Pinto Talmudical College	100
Rabbinical Research College	1,000
Ruth Wosner Distribution	1,000
Saysher Charity	100
Shem Tov Charity Trust	500
Syster Charity	100
Tevini	100
Tiferes Yacov College	100
Torah V Chesed	13,000
Yeshiva Horomo	180
Yeshiva Kollel	150
Yeshiva L'zeirim	510
	<hr/>
	132,360
	<hr/>