

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

Company No: 01004579

FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 1999



A28 *AY524U2G* 0441
COMPANIES HOUSE 26/10/00

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1S 2HL

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

GOVERNORS (TRUSTEES)

Mr C D Schlaff
Mr M Gross
Mrs Z Schlaff
Mrs R Gross
Mr M Saberski

SECRETARY

Mrs Z Schlaff

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

COMPANY NUMBER

01004579

REGISTERED CHARITY NUMBER

262270

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

Page

1 - 2	Governors' (Trustees') Report
3	Auditors' Report
4	Income and Expenditure Account (Statement of Financial Activities)
5	Balance Sheet
6 - 7	Notes to the Financial Statements

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

GOVERNORS' (TRUSTEES') REPORT

The Governors (Trustees) present their annual report and the audited financial statements for the year ended 31 December 1999.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal activity during the year continued to be that of the distribution of its income to charity. During the year under review this consisted principally of supporting educational and religious institutions within the Orthodox Jewish Community both in Great Britain and abroad.

The financial results of the company's activities for the year ended 31 December 1999 are fully reflected in the attached financial statements together with the notes thereon.

The Company's enabling documents are its Memorandum and Articles of Association.

GOVERNORS (TRUSTEES)

The Governors (Trustees) who served throughout the year were as follows:

Mr C D Schlaff
Mr M Gross
Mrs Z Schlaff
Mrs R Gross
Mr M Saberski

The company is a registered charity, limited by guarantee. Accordingly, the governors do not have any beneficial interest whatsoever in the company.

GOVERNORS' (TRUSTEES') RESPONSIBILITIES

Company law requires the Governors (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 Governors (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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

GOVERNORS' (TRUSTEES') REPORT

GOVERNORS' (TRUSTEES') RESPONSIBILITIES

The Governors (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.

CHARITABLE DONATIONS

During the year, the Company made charitable donations totalling £722,280 (1998 : £1,505,739) to various recognised charitable institutions but no political contributions.

YEAR 2000

There has been no disruption to the company's operations during or since the turn of the millennium as a result of the year 2000 Issue.

No disruption is expected and the Directors continue to monitor the position.

CLOSE COMPANY

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

AUDITORS

The auditors, Cohen, Arnold & Co, 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.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

.....
C D Schlaff

Date: 25 September 2000

REPORT OF THE AUDITORS' COHEN ARNOLD & CO.

TO THE MEMBERS

- OF -

NEMORAL LIMITED

(LIMITED BY GUARANTEE)

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the historical cost convention and the Accounting Policies set out in Note 1.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS' (TRUSTEES)' AND AUDITORS

As indicated in the Governors' (Trustees') Report, the Company's Governors (Trustees) are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

BASIS OF OPINION

We have 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 Financial Statements. It also includes an assessment of the significant estimates and judgements by the Governors (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.

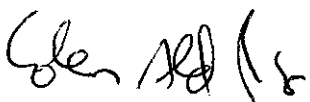
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity 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 at 31 December 1999 and of its results for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985.

London

Date: 25 September 2000


COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	£	1999	£	£	1998	£
INCOME AND EXPENDITURE							
Incoming Resources							
Bank Interest Receivable				79,946			128,558
Donations Received							
under Gift Aid				1,030,000			1,050,000
Donations Received				1,969			903
				<hr/>			<hr/>
Total Incoming Resources				1,111,915			1,179,461
EXPENDITURE							
Resources Expended							
Direct Charitable Expenditure:							
Donations and Grants				722,280			1,505,739
Other Expenditure:							
Management and Administration	3			5,533			5,182
				<hr/>			<hr/>
Total Resources Expended				(727,813)			(1,510,921)
				<hr/>			<hr/>
				384,102			(331,460)
Interest Receivable/(Payable)	4			(147)			(475)
				<hr/>			<hr/>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR				383,955			(331,935)
Unrestricted Funds Brought Forward				1,309,546			1,641,481
				<hr/>			<hr/>
Unrestricted Funds Carried Forward				£1,693,501			£1,309,546
				<hr/>			<hr/>

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

The Company has no recognised gains or losses other than those reflected in the above Income and Expenditure Account for the financial year nor for the previous year.

The notes on pages 6 to 7 form part of these financial statements.

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	£	1999	£	£	1998	£
CURRENT ASSETS							
Debtors	5	2,500			60,000		
Cash at Bank and in Hand		1,706,176			1,264,721		
		1,708,676			1,324,721		
CREDITORS: Amounts falling due within one year							
	6	(15,175)			(15,175)		
NET CURRENT ASSETS							
				1,693,501		1,309,546	
NET ASSETS							
				£1,693,501		£1,309,546	
REPRESENTED BY:							
Unrestricted Funds	7			£1,693,501		£1,309,546	

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Governors on ..25.. September 2000 and signed on their behalf by

.....
C D SCHLAFF
GOVERNOR (TRUSTEE)

The notes on pages 6 to 8 form part of these financial statements.

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

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 (Statement of Recommended Practice - Accounting by Charities SORP 2).

1.2 CASH FLOW STATEMENT

The company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

1.3 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to profit and loss account.

1.4 INCOME

This includes income from loans, deposits, foreign exchange transactions, donations and receipts under Gift Aid.

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 as well as by Statement of Recommended Practice - Accounting by Charities with suitable adaptation thereof which the Governors (Trustees) consider to be appropriate having regard to the nature of the Company's activities.

The Schedule of Donations as required by SORP 2 is attached.

3. MANAGEMENT AND ADMINISTRATION

	<u>1999</u>	<u>1998</u>
	£	£
Auditors Remuneration	4,700	4,700
Sundry Expenses	833	482
	<hr/>	<hr/>
	£5,533	£5,182
	<hr/>	<hr/>

NEMORAL LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

4. INTEREST PAYABLE

	<u>1999</u>	<u>1998</u>
	£	£
Bank Overdraft Interest	£147	£475
	<hr/>	<hr/>

5. DEBTORS

	<u>1999</u>	<u>1998</u>
	£	£
Other Debtors	2,500	60,000
	<hr/>	<hr/>
	£2,500	£60,000
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
	£	£
Other Creditors	9,810	9,810
Sundry Creditors and Accruals	5,365	5,365
	<hr/>	<hr/>
	£15,175	£15,175
	<hr/>	<hr/>

7. UNRESTRICTED INCOME FUNDS

	Charitable Funds £
Balance at 1 January 1999	1,309,546
Net Surplus for the Year	383,955
	<hr/>
Balance at 31 December 1999	£1,693,501
	<hr/>