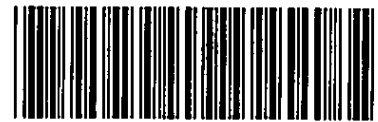


Charity Registration No 267986

Company Registration No. 01064310 (England and Wales)

PARSHA LIMITED
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

SATURDAY



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COMPANIES HOUSE

PARSHA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pardes House & Beis Yaakov Primary School Foundation BSE Freshwater Esq Alexander Strom Esq
Secretary	E H Feingold Esq
Charity number	267986
Company number	01064310
Principal address	373 Edgware Road London NW9 6NQ
Registered office	4 Quex Road London NW6 4PJ
Auditors	Michael Pasha & Co 220 The Vale London NW11 8SR
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY

PARSHA LIMITED

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PARSHA LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2012

The trustees present their report and accounts for the year ended 31 August 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The Charity is a company limited by guarantee (No 01064310) and is governed by its Memorandum and Articles of Association

The trustees, who are also the directors for the purpose of company law, and who served during the year were
Pardes House & Beis Yaakov Primary School Foundation

BSE Freshwater Esq

Alexander Strom Esq

The Charity is administered by its Trustees

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

The Charity's principal activity continues to be that of providing support for and financial assistance to the Beis Yaakov Primary School

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake

Achievements and performance

The trustees consider that the performance of the Charity this year has been satisfactory

Financial review

There was a decrease in voluntary contributions and general donations received in the year from £258,877 in 2011 to £55,033 in 2012. This is mainly due to the one off donation decrease to £19,150 in 2012 from £143,475 in 2011 from Beis Yaakov Primary School Foundation. There was no fundraising income or advertising income received during the year. The support of religious and secular education was also decreased from £21,209 to £17,863. This resulted in a surplus of £34,950 (2011 £234,868)

It is the policy of the charity to maintain funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration expenses as they fall due.

Plans for the future

The trustees hope to be able to increase income levels to strengthen the company's financial position

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

PARSHA LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

Auditors

A resolution proposing that Michael Pasha & Co be reappointed as auditors of the company will be put to the members

On behalf of the board of trustees


BSE Freshwater Esq

Trustee

Dated 24 April 2013

PARSHA LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Parsha Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

PARSHA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PARSHA LIMITED

We have audited the accounts of Parsha Limited for the year ended 31 August 2012 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of Parsha Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to the accounts.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

PARSHA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PARSHA LIMITED

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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


Michael Weissbraun (Senior Statutory Auditor)
for and on behalf of Michael Pasha & Co.

Chartered Accountants

Statutory Auditor

220 The Vale

London

NW11 8SR

Dated 24 April 2013

PARSHA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Incoming resources from generated funds					
Voluntary contributions	2	55,033	-	55,033	258,877
Resources expended	3				
Charitable activities					
Provision of secular and religious education		17,863	-	17,863	21,209
Governance costs		2,220	-	2,220	2,800
Total resources expended		20,083	-	20,083	24,009
Net income for the year/ Net movement in funds		34,950	-	34,950	234,868
Fund balances at 1 September 2011		960,627	2,607,122	3,567,749	3,332,881
Fund balances at 31 August 2012		995,577	2,607,122	3,602,699	3,567,749

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006


PARSHA LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7	4,301,577		4,304,141	
Current assets					
Debtors	8	415		415	
Cash at bank and in hand		1,734		7,100	
		<u>2,149</u>		<u>7,515</u>	
Creditors' amounts falling due within one year	9	<u>(7,027)</u>		<u>(4,907)</u>	
Net current (liabilities)/assets			<u>(4,878)</u>		<u>2,608</u>
Total assets less current liabilities		4,296,699		4,306,749	
Creditors: amounts falling due after more than one year	10	<u>(694,000)</u>		<u>(739,000)</u>	
Net assets		<u>3,602,699</u>		<u>3,567,749</u>	
Income funds					
Restricted funds		2,607,122		2,607,122	
Unrestricted funds		<u>995,577</u>		<u>960,627</u>	
		<u>3,602,699</u>		<u>3,567,749</u>	

The accounts were approved by the Board on 24 April 2013


 BSE Freshwater Esq
 Chairman
 Pardes House & Beis Yaakov Primary School Foundation
 Trustee

Company Registration No 01064310

PARSHA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

The policy regarding revenue recognition is to include donations and other income as and when received

1.3 Resources expended

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated

Freehold buildings

NIL

Fixtures, fittings & equipment

25% per annum reducing balance method

2 Voluntary contributions

	2012 £	2011 £
Donations and gifts	<u>55,033</u>	<u>258,877</u>

The loan balance of £19,150 (2011 £143,475) was agreed by Beis Yaakov Primary School Foundation to be treated as a donation to Parsha Limited

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

3 Total resources expended

	2012 £	2011 £
Activities undertaken directly		
Provision of secular and religious education	17,863	21,209
Governance costs	2,220	2,800
	<u>20,083</u>	<u>24,009</u>

Governance costs include payments to the auditors of £1,200 (2011 £1,200) for audit fees

4 Costs of Charitable Activities By Activities Type

	2012 £	2011 £
Bank interest and administration		
Depreciation	2,565	855
Repairs and Maintenance	-	5,107
Bank charges and Loan interest	14,608	15,247
Professional fees	690	-
Total	<u>17,863</u>	<u>21,209</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year

6 Employees

There were no employees during the year

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

7 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2011 and at 31 August 2012	<u>4,301,577</u>	<u>130,782</u>	<u>4,432,359</u>
Depreciation			
At 1 September 2011	-	128,217	128,217
Charge for the year	-	<u>2,565</u>	<u>2,565</u>
At 31 August 2012	<u>-</u>	<u>130,782</u>	<u>130,782</u>
Net book value			
At 31 August 2012	<u>4,301,577</u>	<u>-</u>	<u>4,301,577</u>
At 31 August 2011	<u>4,301,577</u>	<u>2,564</u>	<u>4,304,141</u>

The freehold land and building is valued at book value by the Directors of Parsha Limited. Accordingly and taken into account its charitable status, no provision has been made for deferred tax in respect of a revaluation.

8 Debtors	2012 £	2011 £
Other debtors	<u>415</u>	<u>415</u>

9 Creditors amounts falling due within one year	2012 £	2011 £
Payments on account (current)	7	-
Accruals	<u>7,020</u>	<u>4,907</u>
	<u>7,027</u>	<u>4,907</u>

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

10 Creditors. amounts falling due after more than one year	2012 £	2011 £
Bank loans	639,000	684,000
Other creditors	55,000	55,000
	<u>694,000</u>	<u>739,000</u>
Analysis of loans		
Wholly repayable within five years	639,000	684,000
	<u>639,000</u>	<u>684,000</u>

The bank loan is secured by the first legal charge over the Charity's freehold property. The other loans are from sources with no repayment term and no interest is charged.

11 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2012 are represented by			
Tangible fixed assets	1,694,455	2,607,122	4,301,577
Current assets	2,149	-	2,149
Creditors amounts falling due within one year	(7,027)	-	(7,027)
Creditors amounts falling due after more than one year	(694,000)	-	(694,000)
	<u>995,577</u>	<u>2,607,122</u>	<u>3,602,699</u>

12 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.