

SIGNED

Charity Registration No 267986

Company Registration No 01064310 (England and Wales)

**PARSHA LIMITED**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

THURSDAY



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COMPANIES HOUSE

# PARSHA LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Pardes House & Beis Yaakov Primary School Foundation BSE Freshwater Esq (Appointed 25th January 2011) Alexander Strom Esq (Appointed 25th January 2011)
<b>Secretary</b>	E H Feingold Esq
<b>Charity number</b>	267986
<b>Company number</b>	01064310
<b>Principal address</b>	373 Edgware Road London NW9 6NQ
<b>Registered office</b>	4 Quex Road London NW6 4PJ
<b>Auditors</b>	Michael Pasha & Co 220 The Vale Golders Green London NW11 8SR
<b>Bankers</b>	Barclays Bank Plc Edgware Group 126 Station Road Edgware HA8 7RY  Bank of Scotland 33 Old Broad Street London BX2 1LB

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# **PARSHA LIMITED**

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# **PARSHA LIMITED**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2010**

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The trustees present their report and accounts for the year ended 31 August 2010

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 and Alexander Strom Esq became trustees after the balance sheet date

The Charity is administered by the Governing Body of Beis Yaakov Primary School

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 object and its principal activity continues to be that of providing support for and financial assistance to the Beis Yaakov Primary School

#### **Achievements and performance**

The trustees consider that, due to the continuing efforts of Governing Body, the performance of the Charity this year has been satisfactory

#### **Financial review**

As the majority of the activities of the Charity were transferred to Beis Yaakov Primary School Foundation on 1st September 2008, there was a decrease in voluntary contributions and general donations received of 45% in the year, and also fundraising income decreased by over £37,900. Similarly, the support of religious and secular education at Beis Yaakov Primary School, including grants, fell from £119,973 to £18,841, a decrease of 84%. The net effect of the reduction of both income and outgoings resulted in a surplus of £56,573 (2009 £69,804)

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

#### **Tangible Fixed Assets Owned by the Charity**

The Charity owns the property at 373 Edgware Road, London NW9 6NQ, used solely by Beis Yaakov Primary School and the Simmy Richman Nursery

As at the balance sheet date, the trustees of the Charity revalued the freehold land and buildings at its book value

# **PARSHA LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2010**

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### **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

### **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

### **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**

**Chairman**

**Pardes House and Beis Yaakov Primary School Foundation**

Dated 24 May 2011

# **PARSHA LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARSHA LIMITED**

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We have audited the accounts of Parsha Limited for the year ended 31 August 2010 set out on pages 5 to 11. These accounts have been prepared in accordance with the accounting policies set out on page 7.

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 described on page 2, 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) and for satisfying themselves that the Charity's accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Trustees' Report 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 International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Charity'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 information in the accounts.

# **PARSHA LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

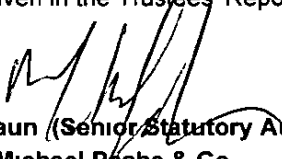
### **TO THE MEMBERS OF PARSHA LIMITED**

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#### **Opinion**

In our opinion

- the accounts give a true and fair view of the state of the Charity's affairs as at 31 August 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the accounts

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

**Chartered Accountants**

**Statutory Auditor**

220 The Vale  
Golders Green  
London  
NW11 8SR

Dated 24 May 2011

# PARSHA LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<b>Incoming resources from generated funds</b>					
Voluntary contributions	2	63,418	-	63,418	142,304
Activities for generating funds					
- Fundraising events	2	15,556	-	15,556	53,470
- Advertising Income	2	5,250	-	5,250	21,054
Investment income	3	-	-	-	271
<b>Total incoming resources</b>		<b>84,224</b>	<b>-</b>	<b>84,224</b>	<b>217,099</b>
<b>Resources expended</b>					
	4				
<b>Charitable activities</b>					
Grant to Voluntary Aided Department		-	-	-	57,450
Provision of secular and religious education		18,841	-	18,841	62,523
Fundraising costs		4,610	-	4,610	23,209
<b>Total charitable expenditure</b>		<b>23,451</b>	<b>-</b>	<b>23,451</b>	<b>143,182</b>
Governance costs		4,200	-	4,200	4,113
<b>Total resources expended</b>		<b>27,651</b>	<b>-</b>	<b>27,651</b>	<b>147,295</b>
<b>Net income for the year/ Net movement in funds</b>		<b>56,573</b>	<b>-</b>	<b>56,573</b>	<b>69,804</b>
Fund balances at 1 September 2009		669,186	2,607,122	3,276,308	3,206,504
<b>Fund balances at 31 August 2010</b>		<b>725,759</b>	<b>2,607,122</b>	<b>3,332,881</b>	<b>3,276,308</b>

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 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	9	4,304,996		4,306,136	
<b>Current assets</b>					
Debtors	10	310		1,791	
Cash at bank and in hand		9,964		12,315	
		<u>10,274</u>		<u>14,106</u>	
<b>Creditors amounts falling due within one year</b>	11	<u>(143,389)</u>		<u>(139,934)</u>	
<b>Net current liabilities</b>		<u>(133,115)</u>		<u>(125,828)</u>	
<b>Total assets less current liabilities</b>		<u>4,171,881</u>		<u>4,180,308</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(839,000)</u>		<u>(904,000)</u>	
<b>Net assets</b>		<u><u>3,332,881</u></u>		<u><u>3,276,308</u></u>	
<b>Income funds</b>					
Restricted funds		2,607,122		2,607,122	
Unrestricted funds		<u>725,759</u>		<u>669,186</u>	
		<u><u>3,332,881</u></u>		<u><u>3,276,308</u></u>	

The accounts were approved by the Board on 24 May 2011

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

Company Registration No 01064310

# PARSHA LIMITED

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2010**

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### **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**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Voluntary contributions	<b>63,418</b>	142,304
- Fundraising events	<b>15,556</b>	53,470
- Advertising Income	<b>5,250</b>	21,054
	<b>84,224</b>	216,828

## PARSHA LIMITED

### NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2010

#### 3 Investment income

	2010 £	2009 £
Interest receivable	-	271
	-	271

Investment income is bank interest which is credited to the Statement of Financial Activities on a cash received basis

#### 4 Total resources expended

	2010 £	2009 £
<b>Activities undertaken directly</b>		
Grants to Voluntary aided departments	-	57,450
Provision of secular and religious education	18,841	62,523
Fundraising costs	4,610	23,209
	23,451	143,182
<b>Governance costs</b>	4,200	4,113
	27,651	147,295

Governance costs includes payments to the auditors of £4,200 (2009 £4,113) for audit fees

# PARSHA LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010

### 5 Costs of Charitable Activities By Activities Type

	2010 £	2009 £
<i>Provision of secular and religious education</i>		
Teacher and staff costs	-	21,406
Depreciation	1,140	1,520
General expenses	509	3,253
Repairs and Maintenance	-	2,000
Bank charges and Loan interest	17,192	34,344

<b>Total</b>	<b>18,841</b>	<b>62,523</b>
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#### *Fundraising Costs*

Fundraising costs	4,610	23,209
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<b>4,610</b>	<b>23,209</b>
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### 6 Grants payable

	Total 2010 £	Total 2009 £
Grant to voluntary aided departments	-	57,450

### 7 Trustees

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

### 8 Employees

There were no employees during the year

# PARSHA LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

#### 9 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 September 2009 and at 31 August 2010	<u>4,301,577</u>	<u>130,782</u>	<u>4,432,359</u>
<b>Depreciation</b>			
At 1 September 2009	-	126,223	126,223
Charge for the year	-	<u>1,140</u>	<u>1,140</u>
At 31 August 2010	-	<u>127,363</u>	<u>127,363</u>
<b>Net book value</b>			
At 31 August 2010	<u>4,301,577</u>	<u>3,419</u>	<u>4,304,996</u>
At 31 August 2009	<u>4,301,577</u>	<u>4,559</u>	<u>4,306,136</u>

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

#### 10 Debtors

	2010 £	2009 £
Other debtors	<u>310</u>	<u>1,791</u>

#### 11 Creditors amounts falling due within one year

	2010 £	2009 £
Bank overdrafts	-	27,321
Other creditors	<u>135,076</u>	<u>108,500</u>
Accruals	<u>8,313</u>	<u>4,113</u>
	<u>143,389</u>	<u>139,934</u>

Included in other creditors, Parsha Limited owed £135,076 (2009 £53,500) to Beis Yaakov Primary School Foundation.

# PARSHA LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2010

<b>12 Creditors amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>784,000</b>	904,000
Other creditors	<b>55,000</b>	-
	<b>839,000</b>	<b>904,000</b>
<b>Analysis of loans</b>		
Wholly repayable within five years	<b>784,000</b>	904,000
	<b>784,000</b>	<b>904,000</b>

The loan is secured by the first legal charge over the Charity's freehold property

### 13 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 August 2010 are represented by			
Tangible fixed assets	1,697,874	2,607,122	<b>4,304,996</b>
Current assets	10,274	-	<b>10,274</b>
Creditors amounts falling due within one year	(143,389)	-	<b>(143,389)</b>
Creditors amounts falling due after more than one year	(839,000)	-	<b>(839,000)</b>
	<b>725,759</b>	<b>2,607,122</b>	<b>3,332,881</b>

### 14 Related parties

A building owned by Parsha Limited was used by Beis Yaakov Primary School and no rent was charged. As at the balance sheet date, Parsha Limited owed £135,076 (2009 £53,500) to Beis Yaakov Primary School Foundation. Parsha Limited and Beis Yaakov Primary School Foundation work together toward the benefit of Primary School.