

ANADARUS LIMITED
(LIMITED BY GUARANTEE)

Company No 1379266

FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 2011



COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

ANADARUS LIMITED
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 30 SEPTEMBER 2011

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ANADARUS LIMITED
(LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS (TRUSTEES):	Mrs R Glatt Mrs M Markovic
SECRETARY:	Mrs R Glatt
PRINCIPAL ADDRESS:	82 Berwick Street London W1F 8TP
REGISTERED OFFICE:	New Burlington House 1075 Finchley Road London NW11 0PU
AUDITORS:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU
PRINCIPAL BANKERS:	National Westminster Bank Plc
COMPANY NUMBER:	1379266
REGISTERED CHARITY NUMBER:	283181

ANADARUS LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS' (TRUSTEES')

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The Governors (Trustees) have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 30 September 2011

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and Administrative Information of the Company is shown on Page 1 of the Financial Statements and forms part of this report

ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association

The organisation is run by the Council of Governors. Each Governor (Trustee) holds office for life or until ceasing to hold office by virtue of the Articles of Association

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures

None of the Governors (Trustees) have any beneficial interest in the Charity. All Governors (Trustees) give their time voluntarily and no benefit or expenses were paid to them in the year

The Charity's wholly-owned subsidiary undertaking, Maypay Limited, is engaged in property investment and the Governors (Trustees) consider the results for the year ended 30 September 2011 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 its exposure to those risks

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. To achieve these objects the Charity utilises its income to make grants and donations to organisations that fall within the objectives of the Charity

ANADARUS LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS' (TRUSTEES') (Continued)

The Governors (Trustees) confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when following the Charity's aims and objectives and in planning future activities

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad and the aggregate of the donations and grants were £124 210 (2010 £96,511)

FINANCIAL REVIEW

Financial Position

The financial results of the Charity for the year to 30 September 2011 are fully reflected in the attached Financial Statements together with the Notes thereon

The financial position of the Charity and its subsidiary is satisfactory

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year

Investment Policy and Objectives

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

The Governors (Trustees), having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity

PLANS FOR FUTURE YEARS

The Governors (Trustees) plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end

ANADARUS LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS' (TRUSTEES)' (Continued)

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Note 6 to the Financial Statements

INVESTMENTS

The Company's investment in the subsidiary undertaking is included in the Financial Statements at valuation, based on the market value of its underlying assets less liabilities. The valuation of the properties and other assets in the subsidiary Company has been made by the Governors (Trustees) of this Company

GOVERNORS' (TRUSTEES)' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to Charities in England and Wales 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 Charity and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these Financial Statements, 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2010. The Trustees 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

ANADARUS LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS' (TRUSTEES') (Continued)

GOVERNORS' (TRUSTEES)' RESPONSIBILITIES (Continued)

In so far as the Governors' (Trustees') are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Governors (Trustees) have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Cohen Arnold will therefore continue in office

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

By Order of the Trustees



.....
Mrs R S Glatt – Governor (Trustee)

.....19.9..... 2012

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

ANADARUS LIMITED (LIMITED BY GUARANTEED)

We have audited the financial statements of Anadarus Limited for the year ended 30 September 2011 which comprise the Statement of Financial Activities, the Balance and the related notes. 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 Company's shareholders, 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 Company's shareholders those matters we are required to state to them in an auditor's 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Governors' (Trustees') Responsibilities Statement, the Governors (Trustees) (who are also the Directors of the Charitable Company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements 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 FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Charitable Company's affairs as at 30 September 2011 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF

ANADARUS LIMITED
(LIMITED BY GUARANTEED)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors (Trustees') Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Governors' (Trustees') remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Governors (Trustees) were not entitled to prepare the Financial Statements in accordance with the Small Companies regime and take advantage of the Small Companies exemption in preparing the Governors' (Trustees') Annual Report



New Burlington House
1075 Finchley Road
London NW11 0PU

DAVID DAVIS
(Senior Statutory Auditor)
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

Our audit was completed on . 20 9 12
that date

and our opinion was expressed at

ANADARUS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	<u>2011</u>		<u>2010</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment Income	2		51 378		51 424
Voluntary Income			77 000		58,000
Total Incoming Resources			128 378		109,424
RESOURCES EXPENDED					
Investment management costs	3	1,636		1,694	
Charitable activities	4	124,210		96,511	
Governance costs	5	3,474		3,558	
Total Resources Expended			(129,320)		(101,763)
Net (Outgoing)/Incoming resources					
before other recognised gains and losses			(942)		7 661
Loss on revaluation of Investment			(9,215)		(25,629)
Net Movement in Funds			(10,157)		(17,968)
Total unrestricted funds brought forward			4,077,794		4,095,762
Total unrestricted funds carried forward			£4,067,637		£4,077,794

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

The Statement of Financial Activities includes all Gain and Losses for the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared

The notes on pages 10 to 16 form part of these Financial Statements

BALANCE SHEET AS AT 30 SEPTEMBER 2011

		<u>2011</u>	<u>2010</u>
	Notes	£	£
FIXED ASSETS			
Investments	6	4,092,071	4,101,286
CURRENT ASSETS			
Debtors	7	2,779	1,414
Cash at Bank		26,451	23,208
		<hr/>	<hr/>
		29,230	24,622
CREDITORS: Amounts falling due within one year	8	(53,664)	(48,114)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(24,434)	(23,492)
		<hr/>	<hr/>
NET ASSETS		£4,067,637	£4,077,794
		<hr/>	<hr/>
UNRESTRICTED FUNDS			
Unrestricted Accumulated Funds	9	£4,067,637	£4,077,794

These financial statements were approved by the members of the committee on the 19.9.2012 and are signed on their behalf by

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.....
MRS M MARKOVIC

The notes on pages 10 to 16 form part of these Financial Statements

ANADARUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommend Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 Governors (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 Governors (Trustees) for specific purposes. There are no designated funds as at the Balance Sheet date

1.3 INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when
the Charity becomes entitled to the resources,
the Governors (Trustees) are virtually certain they will receive the resources, and
the monetary value can be measured with sufficient reliability

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with investment income) the incoming resources and related expenditure are reported gross in the SOFA

Grants and donations

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year

ANADARUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES (Continued)

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate

Investment income

This is included in the accounts when receivable

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year

1.4 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of Governor (Trustee) meetings and cost of any legal advice to Governors (Trustees) on governance or constitutional matters

Investment Management Costs

Investment Management costs include costs relating to the investment properties on an accruals basis

1.5 Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity

The charitable donations have been detailed in a separate schedule – Anadarus Limited – Schedule of Donations

1.6 Investment properties

Investment Properties are included at Governors (Trustees)' valuation as at the Balance sheet date which is in accordance with Statement of Recommended Practice (SORP 2005) The unrealised gains and losses are shown in the Statements of Financial Activities

1.7 Acquisitions and disposal of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly

ANADARUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES (Continued)

1.8 INVESTMENT IN SUBSIDIARY UNDERTAKING

Shareholdings acquired in the subsidiary undertaking are shown at market value as valued by the Governors (Trustees)

Any surplus or deficit on revaluation is taken to Revaluation Reserve

1.9 Taxation

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

The Charity is not registered for valued added tax 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

2. INVESTMENT INCOME

	<u>2011</u> £	<u>2010</u> £
Rent and Charges Receivable	51,366	51,414
Bank Interest Receivable	12	10
	<hr/>	<hr/>
	£51,378	£51,424
	<hr/> <hr/>	<hr/> <hr/>

3. INVESTMENT MANAGEMENT COSTS

	<u>2011</u> £	<u>2010</u> £
Property Outgoings	1,366	1,414
Interest payable	270	280
	<hr/>	<hr/>
	£1,636	£1,694
	<hr/> <hr/>	<hr/> <hr/>

ANADARUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

4. CHARITABLE EXPENDITURE

	<u>2011</u>	<u>2010</u>
Charitable Grants and Donations	£124,210	£96,511
	<u> </u>	<u> </u>

The charitable donations have been detailed in a separate publication entitled – Anadarus Limited – Schedule of Charitable Donations

5. GOVERNANCE COSTS

	<u>2011</u>	<u>2010</u>
	£	£
Auditors' Remuneration	3,300	3,388
General and Administrative Expenses	174	170
	<u> </u>	<u> </u>
	£3,474	£3,558
	<u> </u>	<u> </u>

The Trustees neither received nor waived any emoluments during the year, nor in the previous year

6. INVESTMENTS

	<u>Investment Property</u>	<u>Investment in Subsidiary Undertaking</u>	<u>Total</u>
	£	£	£
At 1 October 2010	900,000	3,201,286	4,101,286
Revaluation	-	(9,215)	(9,215)
	<u> </u>	<u> </u>	<u> </u>
A 30 September 2011	£900,000	£3,192,071	£4,092,071
	<u> </u>	<u> </u>	<u> </u>

ANADARUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

6. INVESTMENTS (Continued)

Investment Properties

The historical cost of the investment property at 30 September 2011 is £875,787 (2010 £875,787). The Governors (Trustees) have valued the property as at 30 September 2011 in the amount of £900,000.

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

Investment in Subsidiary Undertaking

- a) The historical cost of the investment in the Subsidiary Undertaking is £100.
- b) The Market Value of the Investment in the Subsidiary Undertaking is based on the underlying value of assets less liabilities. The valuation of properties and other assets in the Subsidiary Company has been made by the Governors (Trustees) of this Company. No provision has been made for any latent liability to Corporation Tax on unrealised surpluses resulting from the revaluation of the investment in the Subsidiary as it is anticipated that all realised surpluses would be applied for the benefit of this Company's charitable activities and that no tax liability would arise.
- c) The Company holds 100% of the issued share capital of Maypay Limited, a Company incorporated in Great Britain and registered in England.

The results for the year ended 30 September 2011 and the Capital and Reserves at that date attributable to the Company of the Subsidiary Undertaking are set out hereunder. Group Financial Statements have not been prepared under the exemption conferred by Section 398 Companies Act 2006.

Turnover for Year	Loss for Year	Capital & Reserves at 30 September 2011
£206,794	£(9,215)	£3,192,071
<hr/>	<hr/>	<hr/>

The loss for the year is after Gift Aid donations of £77,000 made to the Parent Undertaking.

ANADARUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

7. DEBTORS

	<u>2011</u>	<u>2010</u>
Sundry Debtors	£2.779	£1.414
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2011</u> £	<u>2010</u> £
Bank Overdraft	2.250	-
Rent Received in Advance	44,814	44,814
Other Creditors and Accruals	6.600	3,300
	<u> </u>	<u> </u>
	£53.664	£48,114
	<u> </u>	<u> </u>

9. UNRESTRICTED FUNDS

The Charity

	<u>Revaluation</u> <u>Reserve</u> £	<u>Charitable</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 October 2010	3,225,399	852,395	4,077,794
Net Outgoings for the Year	-	(942)	(942)
Loss on Revaluation of Investment	(9,215)	-	(9,215)
	<u> </u>	<u> </u>	<u> </u>
Balance at 30 September 2011	£3,216.184	£851,453	£4,067.637
	<u> </u>	<u> </u>	<u> </u>