

COMPANY REGISTRATION NUMBER 3088098

MEADOWGOLD LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2011

Charity Number 1054039

GERALD KREDITOR & CO.
Chartered Accountants & Statutory Auditors
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

THURSDAY



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13/09/2012
COMPANIES HOUSE

MEADOWGOLD LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

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MEADOWGOLD LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2011

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	MEADOWGOLD LIMITED
Charity registration number	1054039
Company registration number	3088098
Principal office	
Registered office	Hallswell House 1 Hallswelle Road London NW11 0HU

THE TRUSTEES

The trustees who served the company during the period were as follows

	Mrs G Wiesenfeld Mr M Wiesenfeld Mrs L Last
Secretary	Mrs G Wiesenfeld
Auditor	Gerald Kreditor & Co Chartered Accountants & Statutory Auditor Hallswelle House 1 Hallswelle Road London NW11 0DH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association

The result for the year and the financial position at the year end were considered satisfactory by the trustees and directors and achieved the targets set by the trustees and the directors at the beginning of the year

The trustees who are also the directors for the purpose of the company law, who served during the year were

Mr M Wiesenfeld
Mrs G Wiesenfeld
Mrs L Last

The Board has the power to appoint additional trustees as it considers fit

None of the trustees and directors have any beneficial interest in the company. All the trustees and directors are members of the company and guarantee to contribute £1 in the event of winding up

The charity is organized so that its three trustees and directors meet regularly to manage its affairs. Mr M Wiesenfeld has been appointed by the trustees and the directors to manage the day to day operation of the charity. To facilitate operations he has delegated authority approved by the trustees and directors for operational matters including dealing with the financial affairs of the charity

The income and property of the charity, whensoever derived, shall be applied solely towards the promotion of the objects of the charity as specified in the Memorandum and Articles of Association. There are no other restrictions imposed by the governing document concerning the way the charity can operate other than that operations must be for the furtherance of the charity's objects

MEADOWGOLD LIMITED
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2011

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RISK MANAGEMENT

The trustees and directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks A review of the risks the charity may face is carried out annually A key element in the management of financial risk is the setting of a reserve policy and its regular review by the trustees and directors

OBJECTIVES AND ACTIVITIES

The charity's objects and its principal activity continues to be that of advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons The policy adopted in furtherance of these objects is to distribute the funds as and when the trustees and directors see fit to these worthy causes and there has been no change in this during the year

During the year the charity has continued to donate to those causes it considers worthy and in accordance with its charitable objectives The charity has also maintained its incoming resources from rental income received from investment properties held However, the level of income received from gift aid donations from related has fallen this year

The charity has no plans for any significant developments in the future

The charity made donations of £242,620 (2010 - £130,386) during the year The trustees' and directors' policy is to build their assets to a level whereby the trust income from their assets can be maximized and accrued in a regular, sustainable and increasing level in order to be able to apply all this income for the requirements of the objects of the charity

Grants payable are paid to charities specifically which deal with advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons

MEADOWGOLD LIMITED
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2011

ACHIEVEMENTS AND PERFORMANCE

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to worthwhile charitable causes

Each year the trustees review their objectives and activities to ensure they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

FINANCIAL REVIEW

The reserve held at 30 September 2011 amounted to £743,878 (2010 - £1,857,757). The charity has continued to fulfil its objectives of making donations for charitable purposes for the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons during the year.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees and directors think appropriate, after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year. The trustees and directors are confident that there are sufficient funds to maintain the running of the charity.

INVESTMENT POWER

Under the Memorandum and Articles of Association, the charity has the power to make any investment in which the charity sees fit. The trustees and directors consider the return on investments to be satisfactory.

PLANS FOR FUTURE PERIODS

The charity intends to continue making as many funds available for donations to the worthy cause it supports for its charitable purposes. With this in mind, the trustees and directors are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Meadowgold Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

there is no relevant audit information of which the charitable company's auditor is unaware, and

MEADOWGOLD LIMITED
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2011

the 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

Gerald Kreditor & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Hallswell House
1 Hallswelle Road
London
NW11 0HU

Signed by order of the trustees



MRS G WIESENFELD
Company Secretary

29 August 2012

MEADOWGOLD LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MEADOWGOLD LIMITED
YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Meadowgold Limited for the year ended 30 September 2011 on pages 7 to 11, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the company's members, as a body, in accordance with chapter 3 of section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Meadowgold Limited for the purposes of company law) 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on page 3.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Annual 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, 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 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 charity'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,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and

MEADOWGOLD LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MEADOWGOLD LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2011

- the information given in the Trustees Annual Report is consistent with the financial statements

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

29 August 2012

PHILLIP SMULOVITCH (Senior
Statutory Auditor)
For and on behalf of
GERALD KREDITOR & CO
Chartered Accountants
& Statutory Auditor

MEADOWGOLD LIMITED

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

YEAR ENDED 30 SEPTEMBER 2011

	Note	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	82,500	70,000
Investment income	3	229,621	182,500
Other incoming resources	4	(15,491)	8,826
TOTAL INCOMING RESOURCES		<u>296,630</u>	<u>261,326</u>
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	5	(242,620)	(130,386)
Governance costs	6	(67,889)	(67,574)
TOTAL RESOURCES EXPENDED		<u>(310,509)</u>	<u>(197,960)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR	7	(13,879)	63,366
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,857,757</u>	<u>1,794,391</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,843,878</u>	<u>1,857,757</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 9 to 11 form part of these financial statements

MEADOWGOLD LIMITED

BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	1,800,000	2,900,000
Investments	10	<u>129,917</u>	<u>144,871</u>
		1,929,917	3,044,871
CURRENT ASSETS			
Debtors	11	2,086	107,898
Cash at bank		<u>258,824</u>	<u>235,372</u>
		260,910	343,270
CREDITORS Amounts falling due within one year	12	<u>(110,617)</u>	<u>(119,670)</u>
NET CURRENT ASSETS		150,293	223,600
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,080,210</u>	<u>3,268,471</u>
CREDITORS Amounts falling due after more than one year	13	<u>(1,336,332)</u>	<u>(1,410,714)</u>
NET ASSETS		<u>743,878</u>	<u>1,857,757</u>
FUNDS			
Unrestricted income funds	14	<u>743,878</u>	<u>1,857,757</u>
TOTAL FUNDS		<u>743,878</u>	<u>1,857,757</u>

These financial statements were approved by the members of the committee on the 29 August 2012 and are signed on their behalf by

MRS G WIESENFELD
Director



Company Registration Number 3088098

The notes on pages 9 to 11 form part of these financial statements

MEADOWGOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

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 Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets

All fixed assets are initially recorded at cost but thereafter revalued on a regular basis

2 VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations			
Donations	<u>82,500</u>	<u>82,500</u>	<u>70,000</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Income from UK investment properties	219,237	219,237	182,500
Other interest receivable	<u>10,384</u>	<u>10,384</u>	<u>—</u>
	<u>229,621</u>	<u>229,621</u>	<u>182,500</u>

4 OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
(Loss)/Gain on revaluation of investments	<u>(15,491)</u>	<u>(15,491)</u>	<u>8,826</u>

5 COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations	<u>242,620</u>	<u>242,620</u>	<u>130,386</u>

MEADOWGOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Agents	1,153	1,153	–
Audit fees	3,453	3,453	3,230
Sundry expenses	783	783	203
Legal fees	6,754	6,754	8,117
Bank charges and interest	55,746	55,746	56,024
	<u>67,889</u>	<u>67,889</u>	<u>67,574</u>

7 NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	<u>3,453</u>	<u>3,230</u>

8 STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year

9 TANGIBLE FIXED ASSETS

	Leasehold Property £
COST OR VALUATION	
At 1 October 2010	2,900,000
Revaluation	(1,100,000)
At 30 September 2011	<u>1,800,000</u>
DEPRECIATION	
At 1 October 2010 and 30 September 2011	–
NET BOOK VALUE	
At 30 September 2011	<u>1,800,000</u>
At 30 September 2010	<u>2,900,000</u>

10 INVESTMENTS

Movement in market value

	2011 £	2010 £
Market value at 1 October 2010	144,871	144,871
Acquisitions at cost	56,942	–
Disposals at opening book value	(56,091)	–
Net gains on revaluations in the year ended 30 September 2011	(15,805)	–
Market value at 30 September 2011	<u>129,917</u>	<u>144,871</u>
Historical cost at 30 September 2011	<u>156,685</u>	<u>144,871</u>

MEADOWGOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

10 INVESTMENTS *(continued)*

Analysis of investments at 30 September 2011 between funds

	Total Funds 2011 £	Total Funds 2010 £
Listed investments		
UK Quoted Shares	29,000	-
Other investments		
Other UK unlisted Securities	<u>100,917</u>	<u>144,871</u>
	<u>129,917</u>	<u>144,871</u>

11 DEBTORS

	2011 £	2010 £
Other debtors	<u>2,086</u>	<u>107,898</u>

12 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	97,880	95,968
Taxation and social security	8,687	4,661
Other creditors	<u>4,050</u>	<u>19,041</u>
	<u>110,617</u>	<u>119,670</u>

13 CREDITORS Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	<u>1,336,332</u>	<u>1,410,714</u>

14 UNRESTRICTED INCOME FUNDS

	Balance at 1 October 2010 £	Incoming resources £	Gains and losses £	Balance at 30 September 2011 £
Revaluation reserve	336,243	-	(1,100,000)	(763,757)
General Funds	<u>1,521,514</u>	<u>(13,879)</u>	<u>-</u>	<u>1,507,635</u>
	<u>1,857,757</u>	<u>(13,879)</u>	<u>(1,100,000)</u>	<u>743,878</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	<u>1,929,917</u>	<u>(1,186,039)</u>	<u>743,878</u>
Total Funds	<u>1,929,917</u>	<u>(1,186,039)</u>	<u>743,878</u>