

**COMPANY NO: 3703278**

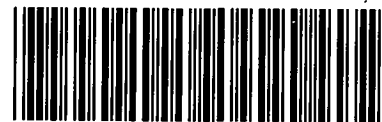
**CHARITY NO: 1077180**

# **KOLLEL AND CO LIMITED**

## *AMENDING* **FINANCIAL ACCOUNTS**

**YEAR ENDED 31 JANUARY 2014**

THURSDAY



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COMPANIES HOUSE

**LIEBERMAN & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
11C GROSVENOR WAY  
LONDON, E5 9ND**

**KOLLEL AND CO LIMITED**

GOVERNED BY A MEMORANDUM AND ARTICLES OF ASSOCIATION

YEAR ENDED 31 JANUARY 2014

Director/Trustee

S. Low

J. Lipschitz

Z. Rothschild

Charity Number

1077180

Company Number

3703278

Registered Office

11C Grosvenor Way

LONDON, E5 9ND

Bankers

Barclays Bank plc

Broadgate 2

LEICESTERSHIRE LE87 2BB

Bank of Scotland

Pentland House

8 Lochside Avenue

3 Mid New Cultins

EDINBURGH, EH12 9DJ

Accountants & Auditors

Lieberman &amp; Co

11C Grosvenor Way

LONDON, E5 9ND

**KOLLEL AND CO LIMITED**  
**DIRECTORS'/TRUSTEES' REPORT**  
**YEAR ENDED 31 JANUARY 2014**

The directors/trustees present their report together with the accounts in respect of the year ended 31 January 2014.

*Objects of the Charity, Principal Activities and Organisation of our Work*

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. There are no investment restrictions. The objects of the charity are:

1. The advancement of education and religion in accordance with the doctrines of the Jewish Religion.
2. The relief of poverty.
3. Any other purpose considered charitable under the Charities Act.

The charity is organised so that all decisions are made by a majority vote of the Directors/Trustees.

*Developments, Activities and Achievements this Year*

The charity continued on its course of providing grants during the year. There has been no change in the policies of the charity over the last year. The principal continuing source of income is from the investment portfolio which is doing fine.

*Transactions and Financial Position*

There have been no major changes in the charity's financial position. Grants of £337,778 (2013: £492,985) were made during the year. Further details are shown in Note 3, which forms part of this report. The assets are income producing.

*Reserves*

The reserves of £2,277,401 (2013: £1,909,190) represent the fixed assets and funds not yet distributed.

*Risks*

The major risks to which the charity is exposed have been reviewed and systems have been established to mitigate those risks.

*Grant Policy*

Grants are made upon application by the charity concerned. Grants are made in amounts thought appropriate by the Directors/Trustees.

*Directors/Trustees and management*

The directors of the company (S. Low, J. Lipschitz and Z. Rothschild) are also trustees of the charity and there are no other trustees. The directors/trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance. The Board has the power to appoint additional trustees as it considers fit. The day to day running of the charity is delegated to the secretary, Mr A Low.

The information on page 1 and note 4 is part of this report.

**KOLLEL AND CO LIMITED****CONTINUATION OF DIRECTORS'/TRUSTEES' REPORT****YEAR ENDED 31 JANUARY 2014**

*In preparing this report, advantage has been taken of the exemptions available to small companies under the Companies Act 2006.*



S LOW – DIRECTOR/TRUSTEE  
ON BEHALF OF THE BOARD

2015

# KOLLEL AND CO LIMITED

## INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS

YEAR ENDED 31 JANUARY 2014

I report on the unaudited accounts for the year ended 31 January 2014 set out on pages 6 to 13 which I have prepared on behalf of the charitable company under the historical cost convention and in compliance with applicable accounts standards, including SORP 2005 and the FRSSE (effective April 2008).

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS/TRUSTEES AND THE EXAMINERS**

The directors/trustees of the company are responsible for the preparation of the accounts. The directors/trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and part 16 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting record kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from the directors/trustees concerning any such matter. the procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and that report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINERS' STATEMENT**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice:

Accounting and Reporting by Charities (revised 2008) have not been met; or

**KOLLEL AND CO LIMITED****YEAR ENDED 31 JANUARY 2014****CONTINUATION OF INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS****YEAR ENDED 31 JANUARY 2014**

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J TUNK – FCCA  
LIEBERMAN & CO  
CHARTED CERTIFIED ACCOUNTANTS  
11C GROSVENOR WAY  
LONDON E5 9ND

**KOLLEL AND CO LIMITED**  
**YEAR ENDED 31 JANUARY 2014**  
**INCOME AND EXPENDITURE ACCOUNT**  
**AND**  
**STATEMENT OF FINANCIAL ACTIVITIES**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		<u>Unrestricted</u>	<u>Unrestricted</u>
<i><u>Incoming Resources:</u></i>			
Donations Received	2	59,249	649,275
Rents from UK Investment Properties		233,786	186,755
Bank Interest Received		14	47
Other Interest Receivable		32,402	20,000
Other Income		<u>13,200</u>	<u>-</u>
		<u>338,651</u>	<u>856,077</u>
<i><u>Resources Expended:</u></i>			
Costs of Generating Rental Income	3	29,088	27,421
Charitable Activities:			
Grants Made	4	337,778	492,985
Governance	5	<u>3,574</u>	<u>16,899</u>
		<u>341,352</u>	<u>509,884</u>
		<u>370,440</u>	<u>537,305</u>
Net Income/(Expenditure) for the Year		(31,789)	318,772
(Profit)/Loss on Revaluation of Assets		<u>(400,000)</u>	<u>35,000</u>
		368,211	283,772
Prior Year Adjustment	6	<u>-</u>	<u>7,625</u>
		368,211	276,147
Total Funds Brought Forward		<u>1,909,190</u>	<u>1,633,043</u>
Total Funds Carried Forward		<u>2,277,401</u>	<u>1,909,190</u>

**KOLLEL AND CO LIMITED**  
 COMPANY NO: 3703278  
 BALANCE SHEET AS AT 31 JANUARY 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>FIXED ASSETS</b>			
UK Property	7	2,040,000	1,640,000
Furniture & Fittings	8	248	331
Office Equipment	9	<u>195</u>	<u>260</u>
		2,040,443	1,640,591
<b>CURRENT ASSETS</b>			
Debtors	10	522,269	526,035
Cash at Bank and in Hand		<u>2,369</u>	<u>106,813</u>
		524,638	632,848
CREDITORS: amounts falling due within one year	11	<u>59,121</u>	<u>97,527</u>
Net Current Assets		<u>465,517</u>	<u>535,321</u>
		2,505,960	2,175,912
Creditors: amounts falling due after one year	12	<u>228,559</u>	<u>266,722</u>
		<u>2,277,401</u>	<u>1,909,190</u>
<b><u>Represented By:-</u></b>			
*Profit and Loss Account (Unrestricted Funds)		<u>2,277,401</u>	<u>1,909,190</u>
*Included in this is Revaluation Reserve		900,349	500,349

*The directors/trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.*

*The directors/trustees acknowledge their responsibility for:-*

- (i) *Ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and*
- (ii) *Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 343, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.*

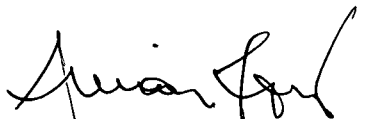


**KOLLEL AND CO LIMITED**

COMPANY NO: 3703278

CONTINUATION OF BALANCE SHEET AS AT 31 JANUARY 2014

*These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.*



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S. LOW – DIRECTOR/TRUSTEE

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2015

# KOLLEL AND CO LIMITED

YEAR ENDED 31 JANUARY 2014

## NOTES TO THE ACCOUNTS

### 1 BASIS OF PREPARATION OF THE ACCOUNTS

#### a) Statement of Director's/Trustee's Responsibility for Preparing the Accounts

Company law requires the directors/trustees to prepare financial statements and directors'/trustees' report for each financial year, which give a true and fair view of the state of affairs of the company at the end of the year and of the result for the year then ended in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice and observe the methods and principles of the Charity SORP.

The directors/trustees must not approve the financial statements unless they are satisfied that they gave a true and fair view of the state of affairs of the company and of its result.

In preparing those financial statements, the directors/trustees are required to:

- ❖ Select suitable accounting policies and then apply them consistently;
- ❖ The directors/trustees are responsible for keeping proper accounting records, which 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 Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the trust deed. 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.
- ❖ Make judgements and estimates that are reasonable and prudent;
- ❖ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

#### b) Accounting Convention and Policies

The accounts have been prepared under the historical cost convention except for the revaluation of certain assets and in accordance with applicable accounting standards, including the SORP 2005 and the FRSSE (effective April 2008) and the Companies Act 2006.

#### c) Activities

All activities were continuing.

#### d) UK Investment Properties

The properties were valued by the directors/trustees based upon the location of the properties and the returns thereon as at the balance sheet date. Properties are not depreciated.

This is in accordance with FRSSE, which unlike the Companies Act 2006 does not require depreciation of investments properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. This departure from the provisions of the Act is required in order to give a true and fair view.

#### e) Depreciation

Depreciation is charged on furniture and fittings and office equipment at 25% on the reducing balance method. This is calculated so as to write off its cost, less its residual value, over its economic useful life.

#### f) Rents

Rents and similar charges are shown net of VAT.

## KOLLEL AND CO LIMITED

YEAR ENDED 31 JANUARY 2014

## CONTINUATION OF NOTES TO THE ACCOUNTS

## 2 DONATIONS RECEIVED

This includes the value of free collection of rents.

## 3 COSTS OF GENERATING FUNDS

	<u>2014</u>	<u>2013</u>
Ground Rent	3,875	1,000
Professional Fees	13,278	9,275
Light and Heat	114	190
Insurance	5,098	9,747
Administration Wages*	6,240	6,240
Repairs and Maintenance	483	897
Sundry Property Costs	<u>-</u>	<u>72</u>
	<u>29,088</u>	<u>27,421</u>
* One Part Time Employee		
Gross Wages	6,240	6,240
NIC	<u>-</u>	<u>-</u>
	<u>6,240</u>	<u>6,240</u>

There were no employees whose emoluments exceed £60,000

## 4 CHARITABLE GRANTS MADE

All charitable grants were made to Institutions.

Advancement of Religion	513	
Cemetery	100	
Community Organisation	-	500
Education Etc. (Includes £5,050 (2013: £100 for building and NIL (2013: £2,000) for building maintenance)	27,162	114,780
General	75,422	120,425
Integrated School	-	860
Medical Needs	3,823	-
Needy	6,435	1,140
Orphanage	500	1,600
Preservation of Cemeteries	-	3,500
Publication of Religious Books	7,100	7,000
Relief of Poverty	43,877	64,860
Religious Institutions	37,290	32,700
Synagogues (includes £97,000 (2013 - £65,000) for building)	113,632	125,070
Talmudical Colleges	17,300	20,550
Training	<u>-</u>	<u>-</u>
	<u>337,778</u>	<u>492,985</u>

**KOLLEL AND CO LIMITED**

YEAR ENDED 31 JANUARY 2014

CONTINUATION OF NOTES TO THE ACCOUNTS

Large Grants:-	<u>2014</u>	<u>2013</u>
Education		
- Chochmas Shloime Chasidi Talmud Torah Jerusalem	-	25,000
- Inspirations	-	28,600
General		
- Ezer V'hatzolah	65,850	84,600
- Hadras Kodesh Trust		33,700
Relief of Poverty		
- Shaarei Chesed (London)	-	33,500
Synagogues		
- Congregation Beth Hamadrash Vyoil Moshe D'Satmar	97,000	120,000
towards the Building Fund		
<b>5 GOVERNANCE EXPENSES</b>		
<i><u>These are split as to:-</u></i>		
Bank Charges and Interest	360	10,186
Accountancy/Independent Examination/Audit*	3,054	5,870
Depreciation	147	197
Loss of Disposal of Asserts	-	646
General Expenses	<u>13</u>	<u>-</u>
	<u>3,574</u>	<u>16,899</u>
 *		
Accountancy	2,554	2,370
Independent Examination	500	-
Audit	<u>-</u>	<u>3,500</u>
	<u>3,054</u>	<u>5,870</u>

No sums have been paid to the directors/trustees.

**6 PRIOR YEAR ADJUSTMENT**

The prior year adjustment was caused by deposits received in previous years wrongly recorded.

## KOLLEL AND CO LIMITED

YEAR ENDED 31 JANUARY 2014

## CONTINUATION OF NOTES TO THE ACCOUNTS

	<u>2014</u>	<u>2013</u>
<b>7 UK PROPERTY</b>		
Freehold UK Investment Property	1,065,000	1,065,000
Revaluation	<u>275,000</u>	<u>-</u>
	<u>1,340,000</u>	<u>1,065,000</u>
Long Leasehold UK Investment Property	575,000	575,000
Revaluation	<u>125,000</u>	<u>-</u>
	<u>700,000</u>	<u>575,000</u>
<b>8 FURNITURE &amp; FITTINGS</b>		
Cost Brought Forward	<u>441</u>	1,820
Less Disposal		<u>1,820</u>
Additions		<u>441</u>
		<u>441</u>
Deprecation - brought forward	110	1,244
On Disposal	-	<u>1,244</u>
- charge for the year	<u>83</u>	<u>110</u>
	<u>193</u>	<u>110</u>
Net Book Value Brought Forward	<u>331</u>	<u>576</u>
Net Book Value Carried Forward	<u>248</u>	<u>331</u>
<b>9 OFFICE EQUIPMENT</b>		
Cost Brought Forward	<u>346</u>	700
Less Disposal		<u>700</u>
Additions		<u>346</u>
Deprecation - brought forward	86	630
On Disposal	-	<u>630</u>
- charge for the year	<u>65</u>	<u>86</u>
	<u>151</u>	<u>86</u>
Net Book Value Brought Forward	<u>260</u>	<u>70</u>
Net Book Value Carried Forward	<u>195</u>	<u>260</u>

# KOLLEL AND CO LIMITED

YEAR ENDED 31 JANUARY 2014

## CONTINUATION OF NOTES TO THE ACCOUNTS

	<u>2014</u>	<u>2013</u>
<b>10 DEBTORS</b>		
Sundry Debtors	521,869	525,635
Prepayments and Accruals	<u>400</u>	<u>400</u>
	<u>522,269</u>	<u>526,035</u>
<b>11 CREDITORS: amounts falling due within one year</b>		
Bank Loan (Secured on one of the Charity's properties)*	38,160	38,160
Trade Creditors	15,750	38,533
Taxation & NIC	443	443
Sundry Creditors	4,768	19,849
Sundry Accruals	<u>-</u>	<u>542</u>
	<u>59,121</u>	<u>106,320</u>

\* see note 14

## 12 CREDITORS: amounts falling due after one year

Bank Loan (Secured on one of the Charity's properties) \* 228,559 266,722

Of this £38,160 (2013: £38,160) was due in 1-2 years, £114,480 (2013: £114,480) in 2-5 years and £75,919 (2013: £75,922) in more than five years.

\* see note 14

## 13 RELATED PARTY TRANSACTIONS

The Charitable Company is controlled by the members of the Board.

No remuneration was paid to the trustees.

As at the year-end the Charitable Company owed S Low (a director/trustee) £3,396 (2013: £10,358).

Companies controlled by members of the Low family owed the Company £481,397 (2013: £517,216). Mr A Low (son of S Low) owed the Charitable Company £7,568 (2013: £7,568). On these loans interest of £32,402 (2013: £20,000) was receivable. These loans are repayable by mutual consent. Except for the loan with Alow Estates Ltd at £25,146 (2013: £31,043) which was guaranteed by Abraham Low, these loans were all guaranteed by Simon Low.

## 14 BANK LOAN

The bank loan is at 38% (2013: 53%) of the value of the property.