

COMPANY REGISTRATION NUMBER 00804321

MANHILL CO. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MANHILL CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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MANHILL CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTORS

Mr E Englander
Mr C Berger
Mr S Z Englander

COMPANY SECRETARY

Mrs S Englander

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

AUDITOR

Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MANHILL CO. LIMITED
THE REPORT OF THE DIRECTORS
YEAR ENDED 31 MARCH 2014

The Directors present their report and the financial statements of the Company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is property trading which has remained unchanged during the year and no change is envisaged in the immediate future.

DIRECTORS

The Directors who served the Company during the year were as follows:

Mr E Englander
Mr C Berger
Mr S Z Englander

The Articles of Association do not require Directors to retire by rotation.

The Directors have no beneficial interest in the Company.

The Directors do not have a Service Contract with the Company.

LAND AND BUILDINGS

The Company's stock of trading properties is included in the Balance Sheet at cost. The Directors are of the opinion that the open market value of each of the Company's trading properties is greater than the amount at which it is included in the Financial Statements and that the total value of the properties is in excess of £13m.

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANHILL CO. LIMITED
THE REPORT OF THE DIRECTORS (*continued*)
YEAR ENDED 31 MARCH 2014

DONATIONS

During the year the Company made the following contributions:

	2014	2013
	£	£
Charitable donations	<u>925,000</u>	<u>700,000</u>

AUDITOR

Cohen Arnold are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Each of the persons who is a Director at the date of approval of this report confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the Directors



MRS S ENGLANDER
Company Secretary

Approved by the Directors on 23 December 2014

MANHILL CO. LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANHILL CO. LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Manhill Co. Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors 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 Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

MANHILL CO. LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANHILL CO. LIMITED (continued)

YEAR ENDED 31 MARCH 2014

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Directors were not entitled to prepare the Financial Statements and the Directors' report in accordance with the small Companies regime and take advantage of the Small Companies' exemption from the requirement to prepare a Strategic Report.



ASHER STERNLICHT
(Senior Statutory Auditor)

For and on behalf of

COHEN ARNOLD

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

23 December 2014

MANHILL CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	2	1,025,369	967,982
Cost of sales		<u>(175,829)</u>	<u>(127,322)</u>
GROSS PROFIT		849,540	840,660
Administrative expenses		(930,063)	(705,007)
Other operating income	3	<u>2,958</u>	<u>3,399</u>
OPERATING (LOSS)/PROFIT	4	(77,565)	139,052
Interest receivable		111,037	133,013
Interest payable and similar charges		<u>(27,184)</u>	<u>(38,409)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,288	233,656
Tax on profit on ordinary activities		<u>—</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6,288</u>	<u>233,656</u>

The notes on pages 8 to 12 form part of these financial statements.

MANHILL CO. LIMITED

BALANCE SHEET

31 MARCH 2014

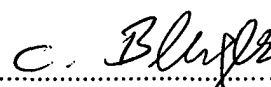
	Note	2014 £	2013 £
FIXED ASSETS			
Investments	5	171,330	171,330
CURRENT ASSETS			
Stocks		519,129	530,782
Debtors	6	3,090,041	2,809,691
Cash at bank		215	89
		<u>3,609,385</u>	<u>3,340,562</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,623,917)</u>	<u>(1,076,519)</u>
NET CURRENT ASSETS		<u>1,985,468</u>	<u>2,264,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,156,798</u>	<u>2,435,373</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(1,458,760)</u>	<u>(1,743,623)</u>
		<u>698,038</u>	<u>691,750</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Other reserves		14,742	14,742
Profit and loss account	12	<u>683,196</u>	<u>676,908</u>
SHAREHOLDERS' FUNDS		<u>698,038</u>	<u>691,750</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Directors and authorised for issue on 23 December 2014, and are signed on their behalf by:


.....
MR E ENGLANDER

DIRECTORS


.....
MR C BERGER

Company Registration Number: 00804321

The notes on pages 8 to 12 form part of these financial statements.

MANHILL CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Stocks

Stock is comprised of freehold and leasehold properties held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The Financial Statements are presented in accordance with the format prescribed by the Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities.

MANHILL CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

2. TURNOVER

The turnover of the Company is represented by sales proceeds on disposal of properties held for trading purposes coupled with rents and charges receivable in respect of those properties.

The surplus on disposal of properties and net rental income are comprised as follows:

	2014	2013
	£	£
Sale proceeds	612,002	560,351
Selling costs	(12,847)	(12,116)
Cost of properties sold	<u>(11,653)</u>	<u>(11,242)</u>
Surplus on disposal of properties	<u>587,502</u>	<u>536,993</u>
	2014	2013
	£	£
Rents and charges receivable	413,367	407,631
Property outgoings	<u>(151,329)</u>	<u>(103,964)</u>
Net Rental Income	<u>262,038</u>	<u>303,667</u>

3. OTHER OPERATING INCOME

	2014	2013
	£	£
Commission receivable	<u>2,958</u>	<u>3,399</u>

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Auditor's fees	<u>4,800</u>	<u>4,740</u>

The Directors received no emoluments from the Company during the year nor in the previous year.

MANHILL CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. INVESTMENTS

	£
COST	
At 1 April 2013 and 31 March 2014	<u>171,330</u>
NET BOOK VALUE	
At 31 March 2014 and 31 March 2013	<u>171,330</u>

The Company holds directly the under mentioned proportions of the issued share capital in The Development and Property Holding Company Limited which is incorporated in Great Britain and registered in England.

	Percentage of Issued Share Capital	
	2014	2013
Ordinary Shares of £1 each	7.7%	7.7%
Ordinary "B" Shares of £1 each	7.7%	7.7%

6. DEBTORS

	2014	2013
	£	£
Trade debtors	559,950	338,910
Other debtors	<u>2,530,091</u>	<u>2,470,781</u>
	<u>3,090,041</u>	<u>2,809,691</u>

Included in Other debtors are amounts aggregating £1,180,692 due from a related Company, Better Properties Limited. The loan bore interest at 10% and is repayable after more than twelve months. In the opinion of the Directors, the loan is fully recoverable.

Better Properties Limited is ultimately controlled by the Trustees of Settlements made by Mr E Englander, a Director of this Company, and Mrs S Englander.

7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans	100,000	120,000
Trade creditors	19,084	17,486
Other creditors	<u>1,504,833</u>	<u>939,033</u>
	<u>1,623,917</u>	<u>1,076,519</u>

MANHILL CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

8. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	<u>1,458,760</u>	<u>1,743,623</u>

The bank loans are secured by legal charges over the Company's stock of trade properties.

Mr E Englander has guaranteed the bank loans.

9. CONTINGENT LIABILITIES

The Company and certain group Companies have obtained joint facilities and have charged certain of their properties as security thereof. The total amount outstanding by the Companies at 31 March 2014 was £3.21m (2013: £3.74m) of which £1.56m (2013: £1.86m) is included in the financial statements of this Company.

10. RELATED PARTY TRANSACTIONS

(i) Included in Other Debtors (Note 6) is an amount due from The Development & Property Holding Company Limited of £234,886 (2013: £234,886) which is controlled by the Trustees of Settlements made by Mr E Englander, a director of this Company, and Mrs S Englander. The loan is interest free and effectively repayable on demand.

(ii) Included in Other Creditors (Note 7) is an amount of £207,582 (2013: £207,582) due to Blustart Company Limited, a fellow subsidiary. The loan is interest free and effectively repayable on demand.

(iii) Certain of the Company's properties are managed by Better Properties Limited.

Additional Related Party information is given in Note 6.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	676,908	443,252
Profit for the financial year	<u>6,288</u>	<u>233,656</u>
Balance carried forward	<u>683,196</u>	<u>676,908</u>

MANHILL CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. PARENT UNDERTAKING

The Parent Undertaking is Keren Association Limited, incorporated in Great Britain and registered in England.

14. CONTROL

The Company is a wholly owned subsidiary of Keren Association Limited.

MANHILL CO. LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

MANHILL CO. LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
TURNOVER	1,025,369	967,982
COST OF SALES		
Opening stock - trading properties	(530,782)	(539,388)
Trading property purchase costs	—	(2,636)
Selling costs - trading properties	(12,847)	(12,116)
Ground rent	(90)	(90)
General and water rates	(622)	(1,319)
Insurance	(23,497)	(24,980)
Repairs and renewals	(45,725)	(27,371)
Legal and professional	(4,125)	(4,641)
Service charges	(41,900)	(17,988)
Light and heat	(482)	(549)
Sundry expenses	(1,165)	(686)
Management expenses	(33,723)	(26,340)
	(694,958)	(658,104)
Closing stock - trading properties	519,129	530,782
	(175,829)	(127,322)
GROSS PROFIT	849,540	840,660
OVERHEADS		
Administrative expenses	(930,063)	(705,007)
	(80,523)	135,653
OTHER OPERATING INCOME		
Commissions receivable	2,958	3,399
OPERATING (LOSS)/PROFIT	(77,565)	139,052
Interest receivable	111,037	133,013
	33,472	272,065
Interest payable and similar charges	(27,184)	(38,409)
PROFIT ON ORDINARY ACTIVITIES	6,288	233,656

MANHILL CO. LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
ADMINISTRATIVE EXPENSES		
Charitable donations	925,000	700,000
General expenses	187	234
Auditors remuneration	4,800	4,740
Bank charges	76	33
	<u>930,063</u>	<u>705,007</u>
 INTEREST RECEIVABLE		
Interest receivable	—	130
Loan interest receivable	111,037	132,883
	<u>111,037</u>	<u>133,013</u>
 INTEREST PAYABLE AND SIMILAR CHARGES		
Loan interest payable	26,966	34,989
Other similar charges	218	3,420
	<u>27,184</u>	<u>38,409</u>