

PARSHA LIMITED

(A Charity Company Limited by Guarantee)

Company No. 1064310

Charity No. 267986

**ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 1998**



SUGARWHITE ASSOCIATES

Chartered Accountants

250/256 St Ann's Road

London N15 5BN

PARSHA LIMITED
(A Charity Company Limited by Guarantee)

REPORT OF THE DIRECTORS

The Directors present their report with the accounts of the Company for the year ended 31 August 1998.

1. PRINCIPAL ACTIVITY

The company's principal activity during the year was to support and run the financial affairs of Beis Yaakov Primary School.

2. DIRECTORS

The directors in office in the year were as follows:-

Pardes House and Beis Yaacov Primary Schools.

3. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those accounts, the directors are required to:

- * select suitable accounting policies and apply them consistently;
- * 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

.....

Pardes House & Beis Yaakov School (Director)

..April..4. 2000
Date

**AUDITORS' REPORT TO THE TRUSTEES OF
PARSHA LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

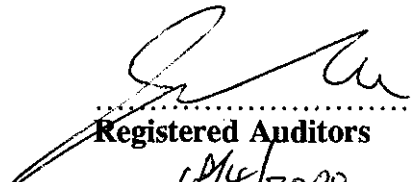
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company'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 affairs of the company as at 31 August 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

SUGARWHITE ASSOCIATES
250/256 St Ann's Road,
London N15 5BN


.....
Registered Auditors

.....
Date

PARSHA LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1998**

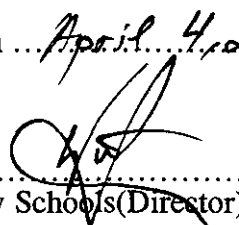
		1998	1997
	Notes	£	£
INCOME	2	412,432	287,413
School Running expenses		(449,087)	(379,476)
Other operating income		<u>297,607</u>	<u>559,534</u>
		151,480	(180,058)
OPERATING PROFIT		260,952	467,471
Contribution to Voluntary Aid		<u>89,264</u>	<u>-</u>
		171,688	467,471
Interest payable		<u>144,355</u>	<u>138,916</u>
PROFIT FOR THE FINANCIAL YEAR		<u>27,333</u>	<u>328,555</u>

PARSHA LIMITED
BALANCE SHEET AS AT 31 AUGUST 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,998,051		3,876,516
CURRENT ASSETS					
Debtors	5	4,276		3,374	
Cash at Bank and in Hand		15,592		81,494	
		<u>19,868</u>		<u>84,868</u>	
CREDITORS - Amounts falling due within one year	6	373,731		646,184	
NET CURRENT LIABILITIES			(353,863)		(561,316)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,644,188</u>		<u>3,315,200</u>
CREDITORS - Amounts falling due after more than one year	6		1,696,171		1,498,806
NET ASSETS			<u><u>1,948,017</u></u>		<u><u>1,816,394</u></u>
CAPITAL AND RESERVES					
Restricted Funds	7		2,539,452		2,435,163
Profit and Loss Account	7		(591,435)		(618,769)
			<u><u>1,948,017</u></u>		<u><u>1,816,394</u></u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on ... April ... 4, 2000


 Pardes House and Beis Yaacov Primary Schools (Director)

PARSHA LIMITED
STATEMENT OF TOTAL INCOME FOR THE
YEAR ENDED 31 AUGUST 1998

	<u>1998</u>	<u>1997</u>
	£	£
Profit for the financial year	27,333	328,555
Restricted Income for the financial year	104,289	-
Total income for the year	<u>131,622</u>	<u>328,555</u>

PARSHA LIMITED
NOTES ON ACCOUNTS

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.

Tangible fixed assets and depreciation

Tangible assets other than freehold properties are depreciated at the following rate over their estimated useful lives:

Fixtures and fittings - 25% reducing balance

2. INCOME

The income represents voluntary contributions and investment income.

3. PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is after charging:

Auditor's Remuneration	4,465	4,113
Depreciation written off tangible fixed assets	4,542	6,056
	<u>4,465</u>	<u>4,113</u>

4. FIXED ASSETS - TANGIBLE

	Land and Buildings	Plant and Machinery etc.	Total
<u>Cost</u>	£	£	£
At 1 September 1997	3,858,350	85,907	3,944,257
Additions	126,077	-	126,077
	<u>3,984,427</u>	<u>85,907</u>	<u>4,070,334</u>
At 31 August 1998			
<u>Depreciation</u>			
At 1 September 1997	-	67,741	67,741
Charge for year	-	4,542	4,542
	<u>-</u>	<u>72,283</u>	<u>72,283</u>
At 31 August 1998			
<u>Net book values</u>			
At 31 August 1998	<u>3,984,427</u>	<u>13,624</u>	<u>3,998,051</u>
At 1 September 1997	<u>3,858,350</u>	<u>18,166</u>	<u>3,876,516</u>

PARSHA LIMITED
NOTES ON ACCOUNTS

	1998	1997
	<u>£</u>	<u>£</u>
5. DEBTORS		
Due within one year:		
Other debtors	4,276	3,374
	<u> </u>	<u> </u>
6. CREDITORS		
Amounts falling due within one year:		
Bank overdraft	56,378	54,556
Other creditors	317,353	591,628
	<u> </u>	<u> </u>
	373,731	646,184
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Other creditors:		
Bank loan	1,400,019	1,498,806
Other (Secured)	296,152	-
	<u> </u>	<u> </u>
	1,696,171	1,498,806
	<u> </u>	<u> </u>

An agreement has been reached with Mayfair Charities Limited (£296,152 secured) and Raphael Freshwater Memorial Fund (£220,708 unsecured) whereby upon repayment of £136,000 - in instalments of £2,000 per month for 24 months, £3,000 per month for the ensuing 29 months and a final payment of £1,000 in the 54th month - Mayfair Charities Limited and Raphael Freshwater Memorial fund will cancel the balance of the book debt appearing in Parsha's accounts and Mayfair will release its second mortgage on the Colindale School Premises.

The monthly repayments commenced in July 1999.

7. RESERVES

	Restricted Funds	Profit and loss account
	<u>£</u>	<u>£</u>
At 1 September 1997	2,435,163	(618,768)
Changes during the year	104,289	
Retained surplus for the year		27,333
	<u> </u>	<u> </u>
At 31 August 1998	2,539,452	(591,435)
	<u> </u>	<u> </u>

8. SHARE CAPITAL

The Company is a charity limited by guarantee not having a share capital.