

PARSHA LIMITED
(A Company Limited by Guarantee)

Company No. 1064310

Charity No. 267986

ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2002



PARSHA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES Pardes House and Beis Yaakov Primary School
Foundation

CHARITY NUMBER 267986

CHARITY OFFICE Purcells
4 Quex Road
London NW6

AUDITORS Sugarwhite Associates
5 Windus Road
London N16 6UT

BANKERS Barclays Bank plc
Edgware Group
126 Station Road
Edgware
Middlesex
HA8 7RY

Bank of Wales
Bristol Office
Pritchard Street
Bristol
BS2 8HR

PARSHA LIMITED

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The director and trustee present their report and the financial statements of the company for the year ended 31st August 2002.

Objects of the Charity and Principal Activities

The charity is constituted as a company limited by guarantee and is, therefore, governed by a Memorandum and Articles of Association.

The charity's object and its principal activity continues to be that of providing support for and financial assistance to the Beis Yaakov Primary School.

The charity is organised so that the trustee and delegated management sub-committee meet regularly to manage its affairs.

Development, Activities and Achievements This Year

The trustee considers that the performance of the charity this year has been very satisfactory.

A portacabin was acquired for the kindergarten now attached to the school at a total cost of £120,000 and grateful thanks are due to Mr. B.E. Perl of the Huntingdon Foundation Limited, who contributed considerable funds and assisted generally regarding this project. Thanks are also due to him for his constant assistance with the financial affairs of the school, including securing of State Aided status a number of years ago and, over the years, making contributions totalling approximately £1 million towards the reduction of the mortgage on the school building.

At the same time, thanks are due to Mr. Andrew Cohen, the chairman, for having done such an excellent job liaising with the London Borough of Barnet and the Department for Education and Skills. Thanks are also due to Mr. Sylvain Klein, the communal chairman of the school and Mr. M. Vorhand, for their unstinting efforts and the considerable time which they have spent dealing with the affairs of the school and to all the others who have assisted this year and in the past.

Transactions and Financial Position

Voluntary contributions raised from parents have increased by 5.2% in the year and the donations and fundraising income in the year has also increased by almost £65,000, net of function expenses. Additionally, the charity received a local authority grant of £34,902 in the year and donations from the Huntingdon Foundation totalling £75,097 and the billboard rental has almost doubled to £20,000 per annum.

As regards resources expended, the school running expenses have increased by approximately £93,000, mainly due to substantially increased salary payments and increased expenditure on books, toys and educational materials and printing and stationery in the year. Grants to the secular education department of the school decreased to just over £41,000 for the year.

The foregoing has resulted in a situation whereby the accumulated deficit on profit and loss account has decreased by over £129,000 in the year.

PARSHA LIMITED

TRUSTEE'S REPORT FOR THE YEAR ENDED
31 AUGUST 2002

Funds Available and Future Developments

The trustee hopes to be able to continue to increase income levels to enable them to strengthen the company's financial position and maximise the scope of its activities in future years.

Tangible Fixed Assets Owned by the Charity

The only fixed asset owned by the Charity was the property at Colindale House, 373 Edgware Road, London, NW9 6NQ, used solely by the various departments of the Beis Yaakov Primary School and kindergarten.

No revaluation of the company's freehold land and buildings has taken place during the year.

Directors and Trustees

The director of the company was also the trustee of the charity and there were no other trustees. The director and trustee at 31st August 2002, who served throughout the year, was Pardes House and Beis Yaakov Primary Schools Foundation.

Statement of Trustee's Responsibilities

Company law requires the trustee to prepare financial statements for each financial year, which give a true and fair view of the statement of affairs of the financial affairs of the charity and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, 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 company will continue in business.

This report, which has been prepared taking advantage of the special provisions applicable to small company conferred by Part VII of the Companies Act 1985, was approved by the Board of Directors on 6th November 2002 and signed on its behalf.

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B.S.E. Freshwater, Esq.,
Chairman,
Pardes House and Beis Yaakov Primary Schools Foundation

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

We have audited the accounts of PARSHA LIMITED for the year ended 31 August 2002. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies in the notes to the accounts.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITORS

As described in the statement of Trustee's Responsibilities, the charity's trustee is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustee's Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustee's remuneration and transactions with the charity is not disclosed.

We read the Trustee's Report and consider the implications for our report if we become aware of any apparent misstatements in it.

BASIS OF AUDIT OPINION

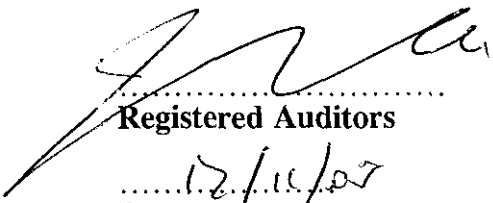
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustee in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the charity's affairs as at 31 August 2002 and of its incoming resources and application of resources, including the income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SUGARWHITE ASSOCIATES
5 Windus Road,
London N16 6UT


.....
Registered Auditors

.....12/11/07
Date

PARSHA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2002**

SUMMARY INCOME AND EXPENDITURE ACCOUNT

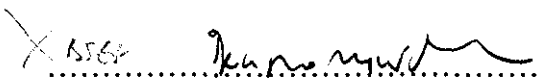
	Notes	Restricted Fund	Unrestricted Fund	Total 2002	Total 2001
INCOMING RESOURCES					
Donations and contributions	2		836,717	836,717	702,366
<i>Activities for Generating Funds</i>					
Rental income			20,000	20,000	10,751
Interest receivable			473	473	675
Total Incoming Resources		<u>-</u>	<u>857,190</u>	<u>857,190</u>	<u>713,792</u>
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Function Expenses			21,767	21,767	-
<i>Charitable expenditure:</i>					
Grants to secular & nursery education			41,264	41,264	140,256
School running expenses	3		647,701	647,701	558,896
Management & administration	4		13,094	13,094	7,648
Total Resources Expended		<u>-</u>	<u>723,826</u>	<u>702,059</u>	<u>706,800</u>
Net Incoming Resources for the year		-	133,364	133,364	6,992
Funds brought forward 01/09/01		2,582,122	(278,275)	2,303,847	2,296,855
Funds carried forward 31/08/02		<u>2,582,122</u>	<u>(144,911)</u>	<u>2,437,211</u>	<u>2,303,847</u>

PARSHA LIMITED
BALANCE SHEET AS AT 31 AUGUST 2002

		2002	2001
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	4,155,552	4,024,219
CURRENT ASSETS			
Debtors	6	7,542	8,042
Cash at Bank and in Hand		10,746	16,981
		18,288	25,023
CREDITORS - Amounts falling due within one year	7	205,769	148,204
NET CURRENT LIABILITIES		(187,481)	(123,181)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,968,071	3,901,038
CREDITORS - Amounts falling due after more than one year	7	1,530,860	1,597,191
NET ASSETS		2,437,211	2,303,847
CAPITAL AND RESERVES			
Other reserves	8	2,582,122	2,582,122
Profit and Loss Account	8	(144,911)	(278,275)
SHAREHOLDERS' FUNDS		2,437,211	2,303,847

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the board on ~~6th~~ November 2003.....


Pardes House and Beis Yaacov Primary Schools Foundation (Director)

PARSHA LIMITED
NOTES ON ACCOUNTS

5. FIXED ASSETS - TANGIBLE

	Land and Buildings	Plant and Equipment etc.	Total
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 September 2001	4,002,616	114,000	4,116,616
Additions	129,983	9,002	138,985
At 31 August 2002	4,132,599	123,002	4,255,601
 <u>Depreciation</u>			
At 1 September 2001	-	92,397	92,397
Charge for year	-	7,652	7,652
At 31 August 2002	-	100,049	100,049
 <u>Net book values</u>			
At 31 August 2002	4,132,599	22,953	4,155,552
At 1 September 2001	4,002,616	21,603	4,024,219

6. DEBTORS

Due within one year:		
Other debtors	7,542	8,042

PARSHA LIMITED
NOTES ON ACCOUNTS

7. CREDITORS

Amounts falling due within one year:

Bank overdraft	102,897	66,161
Taxation and social security	67,644	60,918
Other creditors and accruals	35,228	21,125
	<u>205,769</u>	<u>148,204</u>

Amounts falling due after more than one year:

Other creditors:

Bank Loan (Secured)	1,090,000	1,132,331
Other	440,860	464,860
	<u>1,530,860</u>	<u>1,597,191</u>

An agreement has been reached with Mayfair Charities Limited (£244,152 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.

8. RESERVES

	Restricted Funds	Profit and loss account
	£	£
At 1 September 2001	2,582,122	(278,275)
Retained surplus for the year		133,364
At 31 August 2002	<u>2,582,122</u>	<u>(144,911)</u>

9. HOLDING COMPANY

The ultimate holding company is Pardes House & Beis Yaakov Foundation, a charity company incorporated in England.

10. SHARE CAPITAL

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