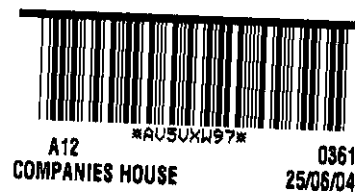


PARSHA LIMITED

Company No. 1064310

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2003**



AUDITORS' REPORT TO PARSHA LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts together with the accounts of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITORS

The trustee is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

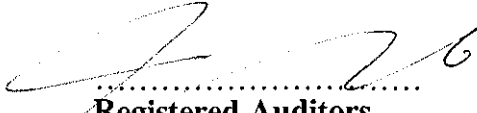
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements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

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 August 2003 and of its loss for the year then ation 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

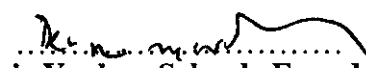

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Registered Auditors
24/10/04

PARSHA LIMITED
BALANCE SHEET AS AT 31 AUGUST 2003

			2003		2002
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4,154,460		4,155,552
CURRENT ASSETS					
Debtors		-		7,542	
Cash at bank and in hand		14,029		10,746	
		<u>14,029</u>		<u>18,288</u>	
CREDITORS - Amounts falling due within one year	3	<u>303,855</u>		<u>205,769</u>	
NET CURRENT LIABILITIES			<u>(289,826)</u>		<u>(187,481)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,864,634</u>		<u>3,968,071</u>
CREDITORS - Amounts falling due after more than one year	3		<u>1,566,860</u>		<u>1,530,860</u>
NET ASSETS			<u><u>2,297,774</u></u>		<u><u>2,437,211</u></u>
CAPITAL AND RESERVES					
Other reserves			2,582,122		2,582,122
Profit and loss account			(284,348)		(144,911)
EQUITY SHAREHOLDERS' FUNDS			<u><u>2,297,774</u></u>		<u><u>2,437,211</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These accounts were approved by the board on 22.10.2004


Pardes House & Beis Yaakov Schools Foundation (Director)

PARSHA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

2. FIXED ASSETS

	Tangible fixed assets
	<u>£</u>
Cost	
At 01 September 2002	4,255,602
Additions	6,195
	<u>4,261,797</u>
At 31 August 2003	
Depreciation	
At 01 September 2002	100,049
Charge for year	7,288
	<u>107,337</u>
At 31 August 2003	
Net Book Values	
At 31 August 2003	<u>4,154,460</u>
At 01 September 2002	<u>4,155,553</u>

3. CREDITORS

Included in creditors are the following:

Bank loan due after one year	<u>1,150,000</u>	<u>1,090,000</u>
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4. CALLED UP SHARE CAPITAL

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

5. HOLDING COMPANY

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