

Company number: 01064310

PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

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PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

Trustee	Pardes House & Beis Yaakov Primary School Foundation
Company Registration No :	01064310
Charity Registration No:	267986
Registered office	4 Quex Road London NW6 4PJ
Principal bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY HSBC Cross Road 897 Finchley Road Golders Green London NW11 7NX Bank of Scotland 21 Prince Street Bristol BS99 7JG
Auditors	Michael, Pasha & Co 220, The Vale Golders Green London NW11 8SR

PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES

Objects of the Charity and Principal Activities

The charity is constituted as a company limited by guarantee and is, therefore, governed by its 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.

Development, Activities and Achievements This Year

The trustee considers that, thanks to the continuing efforts of the Chairman and members of the management sub-committee, the performance of the charity this year has been extremely satisfactory.

Transactions and Financial Position

Voluntary contributions and general donations raised from parents decreased by approximately 14% in the year but fundraising income increased as compared with the previous year by over £80,500. The charity also received billboard rental in the year of £17,500.

As regards resources expended in the year, the overall teaching, school running and administration expenses including grants to the voluntary aided department, increased by approximately £126,700 as compared with the previous year.

Consequent upon the foregoing, a surplus of almost £114,000 has resulted for the year.

Funds Available and Future Developments

The trustee hopes to be able to increase income levels 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 is 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.

PARSHA LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (cont.)

Director and Trustee

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 2008, which served throughout the year, was Pardes House and Beis Yaakov Primary Schools Foundation.

Reserve policy

The trustee has set the level of reserves based upon the financial resources needed to maintain the charity's property investment asset and, particularly, to take into consideration its substantial current liabilities.

Risk review

After review, the trustee feels that there are no major risks to which the charity is exposed, providing steps are taken to gradually increase reserves, so as to remedy the overall current liabilities position.

Statement of trustees' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

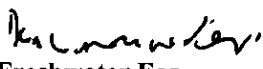
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees have overall responsibility for ensuring that the charity has appropriate system of controls, financial otherwise. They are also 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 1985. 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.

In so far as the trustee is aware:

- there is no relevant information of which the charity's auditors are unaware; and
- the trustee has taken all steps that ought to have been taken to make itself aware of any relevant information and to establish that the auditors are aware of that information.

This report, which has been prepared taking advantage of the special provisions applicable to small companies conferred by Part VII of the Companies Act 1985, was approved by the Board of Directors on 26 May 2009 and signed on its behalf by


BSE Freshwater Esq
Chairman
Pardes House & Beis Yaakov Primary School Foundation

PARSHA LIMITED

(A COMPANY LIMITED BY GUARANTEE)

AUDITORS' REPORT TO THE MEMBERS OF PARSHA LIMITED

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the notes and accounting policies set out on pages 7 and 10.

Respective responsibilities of officers of the charity and auditors

As described on page 2-3, the directors are responsible for the preparation of the 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 misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we have also evaluated the overall adequacy of the presentation of information in the financial statements.

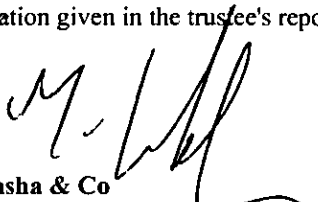
As the charity's income derives almost wholly from voluntary donations, the trustees have no control over income until contributions are actually paid in. Therefore, both donations received and money disbursed are not capable of independent audit verification.

Our opinion is not qualified in this respect.

Opinion

In our opinion, the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs applicable to smaller entities as at 31 August 2008 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the trustee's report is consistent with the financial statements.



Michael, Pasha & Co
Chartered Accountants and Registered Auditors

220, The Vale
Golders Green
London NW11 8SR

Date : 26 May 2009

PARSHA LIMITED**(A COMPANY LIMITED BY GUARANTEE)****STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2008**

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31.08.2008 £	Year ended 31.08.2007 £
Incoming resources					
Voluntary contributions		1,194,744	-	1,194,744	1,425,423
Grants			-	-	-
Activities for generating funds:					
Billboard rental		17,500	-	17,500	20,000
Fundraising events	3	277,980	-	277,980	80,521
Investment income		1,084	-	1,084	756
Other Income		1,543	-	1,543	-
Total incoming resources		1,492,851	-	1,492,851	1,526,700
Charitable Expenditure					
Grant to voluntary aided department	4	155,375	-	155,375	129,110
Cost of activities in furtherance of the charity's objects					
Fund raising Costs	4	83,550	-	83,550	-
Teaching	4	963,600	-	963,600	895,407
School running expenses	4	172,394	-	172,394	224,266
Governance costs	4	3,450	-	3,450	2,875
Total resources expended		1,378,369	-	1,378,369	1,251,658
Net surplus before transfers	5	114,482	-	114,482	275,042
Transfer of funds		-	-	-	-
Movements in total funds for the year - Net income/(expenditure)for the year		114,482	-	114,482	275,042
Total funds brought forward		484,900	2,607,122	3,092,022	2,816,980
Total funds carried forward		599,382	2,607,122	3,206,504	3,092,022

All incoming resources and resources expended derive from continuing activities
The statement of financial activities includes all gains and losses for the year.

The notes on pages 7 to 10 form an integral part of these financial statements.

PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2008

	Notes	Year ended 31.08.2008		Year ended 31.08.2007	
		£	£	£	£
Fixed Assets					
Tangible assets	6		4,307,657		4,309,683
Current assets					
Debtors	7	24,029		36,260	
Cash at bank and in hand		43,711		72,995	
		67,740		109,255	
Creditors:					
Amounts falling due within one year	8	(239,893)		(327,916)	
Net current assets/liabilities			(172,153)		(218,661)
Total assets less current liabilities			4,135,504		4,091,022
Creditors: amounts falling due after more than one year	9		(929,000)		(999,000)
Net Assets			3,206,504		3,092,022
Represented by:					
Unrestricted Funds					
General funds	11		599,382		484,900
Restricted Funds	11		2,607,122		2,607,122
Total Funds	11		3,206,504		3,092,022

The 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 January 2005)

The Financial statements were approved by the Board on 26 May 2009 and signed on its behalf by


BSE Freshwater, Esq.
Chairman,
Pardes House & Beis Yaakov Primary School Foundation

The notes on pages 7 to 10 form an integral part of these financial statements.

PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

1. Accounting policies

The following are the most important policies adopted by the charity :-

1.1 Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, and are in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

1.2 Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- v When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- v When donors impose conditions which must be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.3 Intangible income

Intangible income which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

1.4 Interest receivable

Interest is included when receivable by the charity.

1.5 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Fund accounting

Funds held by the charity are either:

- v Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- v Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes for projects.
- v Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.7 Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual values, all fixed assets excepts freehold land, over their expected useful lives. It is calculated at the following rates:

Buildings	- NIL
Equipment and fitting	- 25% per annum reducing balance method

PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding -up is limited to £1.

3. Donations

	Unrestricted fund £	Restricted fund £	Year Ended 31.08.2008 £	Year Ended 31.08.2007 £
Voluntary contributions	1,194,744	-	1,194,744	1,425,423
Activities for generating funds:				
Billboard rental	17,500	-	17,500	20,000
Fundraising events	277,980	-	277,980	80,521
	<u>1,490,224</u>	<u>-</u>	<u>1,490,224</u>	<u>1,525,944</u>

4. Cost of activities in furtherance of the charity's objects

	Unrestricted fund £	Restricted fund £	Year Ended 31.08.2008 £	Year Ended 31.08.2007 £
<i>Charitable payments</i>	155,375	-	155,375	129,110

Fund Raising Costs

- Fund raising costs	83,550	-	83,550	-
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Teaching

- Staff Costs	912,346	-	912,346	824,340
- Books toys & educational equipment	26,966	-	26,966	31,009
- Outings & activities	8,671	-	8,671	8,600
- Travelling	324	-	324	850
- Consultancy fees	13,267	-	13,267	27,906
- Depreciation	2,026	-	2,026	2,702
	<u>963,600</u>	<u>-</u>	<u>963,600</u>	<u>895,407</u>

School Running Activities

- Rent, rates and service charges	10,912	-	10,912	11,374
- Insurance	6,315	-	6,315	14,722
- Cleaning	2,210	-	2,210	2,115
- Repairs, maintenance and security	20,303	-	20,303	79,333
- Postage, stationery & advertising	5,583	-	5,583	13,148
- Telephone	13,247	-	13,247	288
- Computer running costs	3,540	-	3,540	4,991
- Hire of equipment	1,034	-	1,034	1,964
- Motor running expenses	89	-	89	5,000
- Legal and professional fees	5,785	-	5,785	3,222
- Secretarial & bookkeeping	23,254	-	23,254	30,576
- CRB charges	2,605	-	2,605	1,175
- Subscriptions	150	-	150	150
- Staff welfare & General expenses	11,857	-	11,857	12,319
- Bank charges	65,510	-	65,510	43,889
	<u>172,394</u>	<u>-</u>	<u>172,394</u>	<u>224,266</u>

Governance costs

- Audit fee	3,450	-	3,450	2,875
	<u>3,450</u>	<u>-</u>	<u>3,450</u>	<u>2,875</u>

Total

	<u>1,378,369</u>	<u>-</u>	<u>1,378,369</u>	<u>1,251,658</u>
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PARSHA LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

5	Net incoming resources for the period	Year Ended 31.08.2008 £	Year Ended 31.08.2007 £
	This is stated after charging:		
	Auditors' remuneration	3,450	2,875
	Total	3,450	2,875

6	Tangible fixed assets	Freehold Property £	Fittings & Equipment £	Total £
	<i>Cost</i>			
	At 1 September 2007	4,301,577	130,783	4,432,360
	Additions	-	-	-
	At 31 August 2008	4,301,577	130,783	4,432,360
	<i>Depreciation</i>			
	At 1 September 2007	-	122,677	122,677
	Charge for the period	-	2,026	2,026
	At 31 August 2008	-	124,703	124,703
	<i>Net book value</i>			
	At 31 August 2008	4,301,577	6,080	4,307,657
	At 31 August 2007	4,301,577	8,106	4,309,683

7	Debtors	Year ended 31.08.2008 £	Year ended 31.08.2007 £
	Other Debtors	24,029	1,770
	Tax recoverable	-	34,490
		24,029	36,260

All amounts shown under debtors fall due for payment within one year.

8	Creditors: amounts falling due within one year	Year ended 31.08.2008 £	Year ended 31.08.2007 £
	Bank overdraft and loan	77,969	133,689
	Trade Creditors	6,972	76,564
	Other creditors and accruals	138,161	53,972
	Tax and social security	16,791	63,691
		239,893	327,916

PARSHA LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008**

9	Creditors: amounts falling due after more than one year	Year ended	Year ended
		31.08.2008	31.08.2007
		£	£
	Bank Loan secured	929,000	999,000

10	Analysis of Net Assets Between Funds	Unrestricted	Restricted	Year ended	Year ended
		31.08.2008	31.08.2007	31.08.2008	31.08.2007
		£	£	£	£
	Tangible fixed assets	1,702,561	2,607,122	4,307,657	4,309,683
	Current assets	67,740	-	67,740	109,255
	Current liabilities	(239,893)	-	(239,893)	(327,916)
	Creditors falling due in more than one year	(929,000)	-	(929,000)	(999,000)
	Net assets at 31 August 2008	601,408	2,607,122	3,206,504	3,092,022

11	Movements in Funds	Unrestricted Funds	Restricted Funds	Total Funds
			£	£
	Balance at 1 September 2007	484,900	2,607,122	3,092,022
	Movements in funds for the year	114,482	-	114,482
	Balance at 31 August 2008	599,382	2,607,122	3,206,504

12 Transactions with trustees and connected persons

No members of the management committee received any remuneration during the year.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13 Ultimate parent undertaking

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