

Charity Registration No. 267986

Company Registration No 01064310 (England and Wales)

PARSHA LIMITED
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

THURSDAY



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24/05/2012

COMPANIES HOUSE

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PARSHA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pardes House & Beis Yaakov Primary School Foundation BSE Freshwater Esq Alexander Strom Esq
Secretary	E H Feingold Esq
Charity number	267986
Company number	01064310
Principal address	373 Edgware Road London NW9 6NQ
Registered office	4 Quex Road London NW6 4PJ
Auditors	Michael Pasha & Co 220 The Vale Golders Green London NW11 8SR
Bankers	Barclays Bank Plc Edgware Group 126 Station Road Edgware HA8 7RY Bank of Scotland 33 Old Broad Street London BX2 1LB



PARSHA LIMITED

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PARSHA LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The trustees present their report and accounts for the year ended 31 August 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The Charity is a company limited by guarantee (No 01064310) and is governed by its Memorandum and Articles of Association

The trustees, who are also the directors for the purpose of company law, and who served during the year were
Pardes House & Beis Yaakov Primary School Foundation

BSE Freshwater Esq

Alexander Strom Esq

The Charity is administered by its Trustees

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

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

Achievements and performance

The trustees consider that the performance of the Charity this year has been satisfactory

Financial review

There was an increase in voluntary contributions and general donations received in the year from £63,418 in 2010 to £258,877 in 2011. This is mainly due to the one off donation of £143,475 from Beis Yaakov primary School Foundation. There was no fundraising income or advertising income received during the year. The support of religious and secular education was increased from £18,841 to £21,209. This resulted in a surplus of £234,868 (2010 £56,573)

It is the policy of the charity to maintain funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration expenses as they fall due.

Plans for the future

The trustees hope to be able to increase income levels to strengthen the company's financial position

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

PARSHA LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

Auditors

A resolution proposing that Michael Pasha & Co be reappointed as auditors of the company will be put to the members

On behalf of the board of trustees


Bse Freshwater Esq
Trustees
Dated 22 May 2012

PARSHA LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Parsha Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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

PARSHA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARSHA LIMITED

We have audited the accounts of Parsha Limited for the year ended 31 August 2011 set out on pages 6 to 12. These accounts have been prepared in accordance with the accounting policies set out on page 8.

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 2, the trustees, who are also the directors of Parsha Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for satisfying themselves that the Charity's accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees 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.

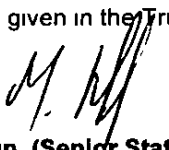
PARSHA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF PARSHA LIMITED

Opinion

In our opinion

- the accounts give a true and fair view of the state of the Charity's affairs as at 31 August 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the accounts



Michael Weissbraun (Senior Statutory Auditor)
for and on behalf of Michael Pasha & Co.

Chartered Accountants

Statutory Auditor

220 The Vale
Golders Green
London
NW11 8SR

Dated 22 May 2012

PARSHA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
<u>Incoming resources from generated funds</u>					
Voluntary contributions	2	258,877	-	258,877	63,418
- Fundraising events	3				15,556
- Advertising Income	3				5,250
Total incoming resources		258,877	-	258,877	84,224
<u>Resources expended</u>					
Charitable activities					
Fundraising costs		-	-	-	4,610
Bank interest and administration	5	21,209	-	21,209	18,841
Total charitable expenditure		21,209	-	21,209	23,451
Governance costs		2,800	-	2,800	4,200
Total resources expended		24,009	-	24,009	27,651
Net income for the year/ Net movement in funds		234,868	-	234,868	56,573
Fund balances at 1 September 2010		725,759	2,607,122	3,332,881	3,276,308
Fund balances at 31 August 2011		960,627	2,607,122	3,567,749	3,332,881

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

PARSHA LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8	4,304,141		4,304,996	
Current assets					
Debtors	9	415		310	
Cash at bank and in hand		7,100		9,964	
		7,515		10,274	
Creditors: amounts falling due within one year	10	(4,907)		(143,389)	
Net current assets/(liabilities)		2,608		(133,115)	
Total assets less current liabilities		4,306,749		4,171,881	
Creditors: amounts falling due after more than one year	11	(739,000)		(839,000)	
Net assets		3,567,749		3,332,881	
Income funds					
Restricted funds		2,607,122		2,607,122	
Unrestricted funds		960,627		725,759	
		3,567,749		3,332,881	

The accounts were approved by the Board on 22 May 2012



BSE Freshwater, Esq

Chairman

Pardes House & Beis Yaakov Primary School Foundation

Trustees

Company Registration No. 01064310

PARSHA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

The policy regarding revenue recognition is to include donations and other income as and when received

1.3 Resources expended

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated

Freehold buildings

NIL

Fixtures, fittings & equipment

25% per annum reducing balance method

2 Voluntary contributions

	2011 £	2010 £
Donations and gifts	258,877	63,418
	<u>258,877</u>	<u>63,418</u>

The loan balance of £143,475 was agreed by Beis Yaakov Primary School Foundation to be treated as a donation to Parsha Limited

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

3 Incoming resources from charitable activities

	Total 2011 £	Total 2010 £
Fundraising events	-	15,556
Advertising income	-	5,250
	-	20,806

4 Total resources expended

	2011 £	2010 £
Activities undertaken directly		
Provision of secular and religious education	21,209	18,841
Fundraising costs	-	4,610
	21,209	143,182
Governance costs	2,700	4,200
	23,909	27,651

Governance costs include payments to the auditors of £1,200 (2010 £1,440) for audit fees

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

5 Costs of Charitable Activities By Activities Type

	2011 £	2010 £
<i>Bank interest and administration</i>		
Depreciation	855	1,140
General expenses	-	509
Repairs and Maintenance	5,107	-
Bank charges and Loan interest	15,247	17,192
Total	21,209	18,841
<i>Fundraising Costs</i>		
Fundraising costs	-	4,610
	-	4,610

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year

7 Employees

There were no employees during the year

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

8 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2010 and at 31 August 2011	<u>4,301,577</u>	<u>130,782</u>	<u>4,432,359</u>
Depreciation			
At 1 September 2010	-	127,363	127,363
Charge for the year	-	855	855
At 31 August 2011	<u>-</u>	<u>128,218</u>	<u>128,218</u>
Net book value			
At 31 August 2011	<u>4,301,577</u>	<u>2,564</u>	<u>4,304,141</u>
At 31 August 2010	<u>4,301,577</u>	<u>3,419</u>	<u>4,304,996</u>

The freehold land and building is valued at book value by the Directors of Parsha Limited. Accordingly and taken into account of charitable status, no provision has been made for deferred tax in respect of a revaluation.

9 Debtors

	2011 £	2010 £
Other debtors	<u>415</u>	<u>310</u>

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Other creditors	-	135,076
Accruals	<u>4,907</u>	<u>8,313</u>
	<u>4,907</u>	<u>143,389</u>



PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

11 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Bank loans	684,000	784,000
Other creditors	55,000	55,000
	739,000	839,000
Analysis of loans		
Wholly repayable within five years	684,000	784,000
	684,000	784,000

The bank loan is secured by the first legal charge over the Charity's freehold property. The other loans are from sources with no repayment term and no interest is charged.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2011 are represented by			
Tangible fixed assets	4,304,141	-	4,304,141
Current assets	7,515	-	7,515
Creditors amounts falling due within one year	(4,907)	-	(4,907)
Creditors amounts falling due after more than one year	(739,000)	-	(739,000)
Tangible fixed assets	(2,607,122)	2,607,122	
	960,627	2,607,122	3,567,749