Reg of Companies

Charity number: 1039036
Company number: 2884621

Forty Limited

Trustees' report and financial statements

for the year ended 31 August 2004



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Forty Limited

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Forty Limited

Legal and administrative information

Status
Governed by Memorandum and Articles of Association

Trustees	I Gluck R Spitzer F Gluck
Secretary	Richard Spitzer
Company number	2884621
Charity number	1039036
Registered office	206 High Road London N15 4NP
Auditors	Hager Stenhouse & Co 206 High Road London N15 4NP
Charity address	Woodberry Down Centre Woodberry Down London N4 2SH
Bankers	Co-op Bank Plc 1 Baloon Street Manchester M60 4EP

Forty Limited

Trustees' report
for the year ended 31 August 2004

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 August 2004. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Charitable objects
The advancement of religion in accordance with the orthodox jewish faith, the relief of poverty and such other objects recognised by english law.

Organisational structure
The charity owns properties which are currently being used by another charity whose activity is the running of a girls school.

Review of activities and achievements
The properties are based in north London and used by an associated charitable company as a school and nursery for the Orthodox Jewish community. Rents are paid on a level as agreed between the two charities.

The charity is now undertaking the further development of its property to enable expansion of the school that occupies the premises. This is a major project and is estimated to cost in the region of £2.5 to £3 million.

Reserves
The trustees ensure that the charity has sufficient reserves to cover anticipated outgoings.

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;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 and 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.

Auditors
A resolution proposing that Hager Stenhouse & Co be reappointed as auditors of the charity will be put to the Annual General Meeting.

This report was approved by the trustees on 28 June 2005 and signed on its behalf by

Richard Spitzer



Forty Limited

Independent auditors' report to the members of Forty Limited

We have audited the financial statements of Forty Limited for the year ended 31 August 2004 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements 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 set out therein.

This report is made solely to the company's members, as a body, in accordance with S235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As described in the statement of trustees' responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 trustees report is not consistent with the financial statements, if the charitable company 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 trustees' remuneration and transactions with the charitable company is not disclosed.

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 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees 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 the charitable company's affairs as at 31 August 2004 and of its gain for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hager Stenhouse & Co
Qualified Accountants and Registered Auditor
28 June 2005

206 High Road
London N15 4NP

Forty Limited

Statement of financial activities

For the year ended 31 August 2004

	Notes	Unrestricted funds £	Restricted funds £	2004 Total £	2003 Total £
Incoming resources					
Donations	2	359,564	-	359,564	64,150
Grant income	3	13,855	60,000	73,855	-
Income from investments	4	88,619	-	88,619	83,980
Income from other incoming resources	5	675,903	-	675,903	-
Total incoming resources		1,137,941	60,000	1,197,941	148,130
Charitable expenditure					
Cost of activities in furtherance of the charity's objects:	6				
Repairs and maintenance		(16,800)	(61,100)	(77,900)	-
Support costs	7	(19,996)	-	(19,996)	(29,808)
Management and Administration	8	(52,756)	-	(52,756)	(23,681)
Total charitable expenditure		(89,552)	(61,100)	(150,652)	(53,489)
Transfers between funds		(1,100)	1,100	-	-
Net movement in funds		1,047,289	-	1,047,289	94,641
Total funds brought forward		399,737	-	399,737	305,097
Total funds carried forward		1,447,026	-	1,447,026	399,738

The notes on pages 6 to 10 form an integral part of these financial statements.

Forty Limited

Balance sheet
as at 31 August 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	9		1,748,140		969,153
Current assets					
Debtors	10	623,879		6,000	
		623,879		6,000	
Creditors: amounts falling due within one year	11	(84,286)		(236,793)	
Net current assets/(liabilities)			539,593		(230,793)
Total assets less current liabilities			2,287,733		738,360
Creditors: amounts falling due after more than one year	12		(840,706)		(338,622)
Net assets			1,447,027		399,738
Funds					
Unrestricted funds	14		1,447,027		399,738
			1,447,027		399,738

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 June 2002).

The financial statements were approved by the Board on 28 June 2005 and signed on its behalf by

I Gluck



The notes on pages 6 to 10 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 August 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in October 2000.

1.2. Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2. Donations

	Unrestricted funds	2004	2003
	£	£	£
Donations	359,564	359,564	64,150
	359,564	359,564	64,150

3. Grant income

	Unrestricted funds	Restricted funds	2004	2003
	£	£	£	£
SRB grant	13,855	60,000	73,855	-
	13,855	60,000	73,855	-

4. Investment income

	Unrestricted funds	2004	2003
	£	£	£
Income from investment properties	88,619	88,619	80,271
Deposit interest	-	-	3,709
	88,619	88,619	83,980

5. Other incoming resources

	Unrestricted funds	2004	2003
	£	£	£
Net gain on disposal of fixed assets	675,903	675,903	-
	675,903	675,903	-

6. *Costs of activities in furtherance of the objects of the charity*

	Tarmac	2004	2003
	£	£	£
Repairs and maintenance	77,900	77,900	-
	77,900	77,900	-

7. Support costs

	2004	2003
	£	£
Insurance	18,645	10,789
Repairs and maintenance	100	6,256
Printing, postage and stationery	227	-
Legal and professional	50	12,763
Interest and charges	974	-
	19,996	29,808

8. Management and administration

	2004 £	2003 £
Accountancy fees	1,528	969
General expenses	-	151
Interest and charges	51,228	22,561
	52,756	23,681

9. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 September 2003	1,008,317	1,008,317
Additions	946,084	946,084
Disposals	(167,097)	(167,097)
At 31 August 2004	1,787,304	1,787,304
Depreciation		
At 1 September 2003	39,164	39,164
At 31 August 2004	39,164	39,164
Net book values		
At 31 August 2004	1,748,140	1,748,140
At 31 August 2003	969,153	969,153

10. Debtors

	2004 £	2003 £
Amounts owed by associated charity	5,879	-
Other debtors - Property sales proceeds	618,000	-
Rents due	-	6,000
	623,879	6,000

11. Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank overdraft	71,624	1,555
Advance on sale of property	-	225,000
Other creditors	6,196	6,196
Accruals and deferred income	6,466	4,042
	84,286	236,793

12. Creditors: amounts falling due after more than one year

	2004	2003
	£	£
Bank loan	840,706	338,622

13. Analysis of net assets between funds

	Unrestricted funds	Total funds
	£	£
Fund balances at 31 August 2004 as represented by:		
Tangible fixed assets	1,748,140	1,748,140
Current assets	623,879	623,879
Current liabilities	(84,286)	(84,286)
Long-term liabilities	(840,706)	(840,706)
	1,447,027	1,447,027

14. Unrestricted funds

	1 September	Incoming	Outgoing	Transfers	31 August
	£	£	£	£	£
1. Donations and grants	399,737	373,419	(44,933)	(1,100)	727,123
2. Rents receivable	-	88,619	(44,619)	-	44,000
3. Proceeds of property sale	-	675,903	-	-	675,903
	399,737	1,137,941	(89,552)	(1,100)	1,447,026

Purposes of unrestricted funds

1. In furtherance of the objectives and general administration of the school.

2. To assist in the payment of bank interest

3. To pay towards the refurbishmnet of the charity's property.

15. Restricted funds

	1 September	Incoming	Outgoing	Transfers	31 August
	£	£	£	£	£
SRB Grant	-	60,000	(61,100)	1,100	-
	-	60,000	(61,100)	1,100	-

Purposes of restricted funds

To pay for the refurbishment of the gym and the resurfacing of the playground