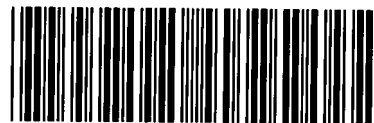


Charity Registration No. 1039036

Company Registration No. 02884621 (England and Wales)

FORTY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

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FORTY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Spitzer Jacob Gluck Mrs Hanna Gluck Mr AS Schechter
Secretary	Richard Spitzer
Charity number	1039036
Company number	02884621
Principal address	Woodbury Down Centre Woodbury Down London N4 2SH
Registered office	c/o Lopian Gross Barnett & Co 6th Floor, Cardinal House 20 St Mary's Parsonage Manchester M3 2LG
Auditor	Lopian Gross Barnett & Co 6th Floor Cardinal House St Mary's Parsonage Manchester M3 2LG
Bankers	Barclays Bank Plc London The Manager Barclays Bank Plc 1 Church Hill Place London E14 5HP

FORTY LIMITED

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FORTY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 25 AUGUST 2017

The trustees present their report and financial statements for the year ended 25 August 2017.

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 and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in January 2015.

Objectives and activities

The charity's objects are the advancement of religion and education in accordance with the orthodox Jewish faith, the relief of poverty and such other charitable objectives recognised by English law.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The property is based in North London and is used by an associated charitable company as a school, crèche and nursery and a charity that provides after school clubs & holiday play schemes, for the Orthodox Jewish community. Rents are paid at a level as agreed between the two charities.

The charity is constantly developing and maintaining its property to enable expansion of the school that owns the premises and has this year added a number of new classrooms and offices to the buildings including remedial rooms and crèche premises.

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area.

Financial review

The trustees are satisfied with the results for the year and anticipate the level of activities to continue to increase year on year.

The trustees ensure that the charity has sufficient reserves available to cover anticipated outgoings. In addition the trustees have received undertakings from local supporters to cover any deficit if such should arise.

The trustees has 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.

To continue building additional classrooms and areas to meet the growing demands of the school and crèche and to maintain and develop the existing building to a very high standard to ensure compliance with any regulatory requirement.

Structure, governance and management

The charity is a company limited by guarantee and accordingly does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 5th January 1994.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

FORTY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 25 AUGUST 2017

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Richard Spitzer
Jacob Gluck
Mrs Hanna Gluck
Mr AS Schechter

It is not currently the intention of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

All decisions made on behalf of the charity are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The charity owns property which is currently being used by another charity whose activity is the running of a creche, nursery, junior and secondary schools and a charity that provides after school clubs & holiday playschemes.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The charity lets out its property to a connected charity, Beis Chinuch Lebonos Limited and also Kids N Action.

Details of transactions with related parties are disclosed in the notes to the financial statements.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Richard Spitzer

Trustee

Dated: 22 June 2018

FORTY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 25 AUGUST 2017

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

Company 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 financial statements 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.

FORTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO FORTY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Forty Limited (the 'charity') for the year ended 25 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 25 August 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FORTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO FORTY LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FORTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO FORTY LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006



**Jonathan Brodie ACA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co**

22 June 2018

**Chartered Accountants
Statutory Auditor**

6th Floor
Cardinal House
St Mary's Parsonage
Manchester
M3 2LG

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

FORTY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 25 AUGUST 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Voluntary income	3	290,348	112,503
Investments	4	868,600	847,600
Total income		1,158,948	960,103
<u>Expenditure on:</u>			
Raising funds	5	47,195	12,850
Charitable activities	6	623,286	669,826
Total resources expended		670,481	682,676
Net income for the year/ Net movement in funds		488,467	277,427
Fund balances at 26 August 2016		7,044,963	6,767,536
Fund balances at 25 August 2017		7,533,430	7,044,963

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

FORTY LIMITED

BALANCE SHEET

AS AT 25 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		63,283		70,314
Investment properties	13		9,877,532		9,051,192
			<u>9,940,815</u>		<u>9,121,506</u>
Current assets		-		-	
Creditors: amounts falling due within one year	16	(1,247,688)		(821,753)	
Net current liabilities			(1,247,688)		(821,753)
Total assets less current liabilities			<u>8,693,127</u>		<u>8,299,753</u>
Creditors: amounts falling due after more than one year	17		(1,159,697)		(1,254,790)
Net assets			<u><u>7,533,430</u></u>		<u><u>7,044,963</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,616,941		1,128,474	
Revaluation reserve		<u>5,916,489</u>		<u>5,916,489</u>	
			<u>7,533,430</u>		<u>7,044,963</u>
			<u><u>7,533,430</u></u>		<u><u>7,044,963</u></u>

FORTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 25 AUGUST 2017

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 25 August 2017, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 June 2018



Richard Spitzer
Trustee

Company Registration No. 02884621

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 AUGUST 2017

1 Accounting policies

Charity information

Forty Limited is a private company limited by guarantee incorporated in England & Wales. The registered office is 6th Floor, Cardinal House, St Mary's Parsonage, Manchester, M3 2LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 25 August 2017 are the first financial statements of Forty Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 26 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income.

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 AUGUST 2017

1 Accounting policies

(Continued)

Charitable expenditure comprises those incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in achieving the charity's objectives.

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with the regulation of good practice. These costs include costs related to statutory audit and direct governing costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 AUGUST 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	2017	2016
	£	£
Donations and gifts	<u>290,348</u>	<u>112,503</u>

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 AUGUST 2017

4 Investments

	2017	2016
	£	£
Rental income	868,600	847,600

The superior tenant is Beis Chinuch Lebonos Limited, a connected charitable company, for the use of the buildings used in the running of Beis Chinuch Lebonos Limited's school.

5 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	47,195	12,850
	<u>47,195</u>	<u>12,850</u>

6 Charitable activities

	Property maintenanc e £	Donations made £	Total 2017 £	Total 2016 £
Other establishment costs	4,702	-	4,702	7,700
Depreciation and impairment	7,031	-	7,031	7,812
Bank charges and interest	22,807	-	22,807	25,214
Sundry expenses	11	-	11	-
	<u>34,551</u>	<u>-</u>	<u>34,551</u>	<u>40,726</u>
Grant funding of activities (see note 7)	-	579,750	579,750	624,100
Share of governance costs (see note 8)	8,985	-	8,985	5,000
	<u>43,536</u>	<u>579,750</u>	<u>623,286</u>	<u>669,826</u>

7 Grants payable

	2017	2016
	£	£
Grants to institutions:		
Other	579,750	624,100

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 AUGUST 2017

7 Grants payable

(Continued)

-

8 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Audit fee	-	4,320	4,320	3,600	Governance
Legal and professional	-	4,665	4,665	1,400	Governance
	<u>-</u>	<u>8,985</u>	<u>8,985</u>	<u>5,000</u>	
Analysed between					
Charitable activities	-	8,985	8,985	5,000	
	<u>-</u>	<u>8,985</u>	<u>8,985</u>	<u>5,000</u>	

Governance costs includes payments to the auditors of £4,320 (2016- £3,600) for audit fees.

9 Trustees

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

10 Employees

There were no employees during the year.

11 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 AUGUST 2017

12 Tangible fixed assets

	Plant and machinery £
Cost	
At 26 August 2016	135,903
At 25 August 2017	135,903
Depreciation and impairment	
At 26 August 2016	65,589
Depreciation charged in the year	7,031
At 25 August 2017	72,620
Carrying amount	
At 25 August 2017	63,283
At 25 August 2016	70,314

13 Investment property

	2017 £
Fair value	
At 26 August 2016	9,051,192
Additions through external acquisition	826,340
At 25 August 2017	9,877,532

The charity's fixed asset investment is situated in the United Kingdom.

The freehold investment property was last valued by the trustees in December 2014 and was based on the value of similar properties within the locality. The trustees do not consider the fair value to be materially different at the year end.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	3,970,043	3,134,703
Accumulated depreciation	-	-
Carrying amount	3,970,043	3,134,703

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 AUGUST 2017

14 Financial instruments	2017	2016
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	2,407,385	2,076,543

15 Loans and overdrafts	2017	2016
	£	£
Bank overdrafts	55,386	22,910
Bank loans	1,235,697	1,254,790
	<u>1,291,083</u>	<u>1,277,700</u>
Payable within one year	131,386	22,910
Payable after one year	<u>1,159,697</u>	<u>1,254,790</u>

The bank loan is secured by a first legal charge on the charity's investment property and is repayable on 1 September 2032.

16 Creditors: amounts falling due within one year		2017	2016
	Notes	£	£
Bank loans and overdrafts	15	131,386	22,910
Trade creditors		11,411	600
Other creditors		1,098,533	787,527
Accruals and deferred income		6,358	10,716
		<u>1,247,688</u>	<u>821,753</u>

17 Creditors: amounts falling due after more than one year		2017	2016
	Notes	£	£
Bank loans	15	<u>1,159,697</u>	<u>1,254,790</u>

18 Audit report information

The auditor's report was unqualified.

Jonathan Brodie ACA (Senior Statutory Auditor)
Lopian Gross Barnett & Co

Chartered Accountants
Statutory Auditor

FORTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 25 AUGUST 2017**

19 Related party transactions

The charity leases its property Beis Chinuch Lebonos Limited, a connected charity with a rental income of £840,000 p.a.

At the year end, the charity owed £965,083 to Beis Chinoch Lebonos Limited. The loan is payable on demand and no interest is charged.