Company Registration No: 04354721

THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2003



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THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

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YEAR ENDED 31 MAY 2003

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THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MAY 2003

DIRECTORS: LESLEY OSMAN
FIORELLA BUSONI

REGISTERED OFFICE: 31 LANGLEY HILL, KINGS LANGLEY, HERTS WD4 9HA

BANKERS: ABBEY NATIONAL BUSINESS, BUSINESS BANKING CENTRE, GWENT, NP19

THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MAY 2003

The directors present their report and financial statements for the year ended 31 May 2003.

Principal Activities and Review of Business

The company commenced trading on 1st June 2002. The principal activity of the company was adult and other education.

The results for the year reflect the charitable nature of the business.

Directors

The following directors have held office since incorporation on 17th January 2002:

LESLEY OSMAN
FIORELLA BUSONI

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding any assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Director

THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2003

	2003
INCOMING RESOURCES	**£**
Bank interest	34.07
Other income	17,122.00
	17,156.07

RESOURCES EXPENDED

RENT AND RATES	14,901.62
PROFESSIONAL FEES	705.00
TELEPHONE	456.64
FILING FEE	15.00
ADMIN FEE	75.94
TAX ON BANK INTEREST	6.79

Total Resources Expended	**16,160.96**
Surplus/(Deficit) for the year	**995.11**

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MAY 2003

	2003 £	
FIXED ASSETS		
Tangible Assets	0	
CURRENT ASSETS		
Debtors	390.00	
Cash at Bank and in Hand	1,660.88	
	2,050.88	
CREDITORS - Amounts falling due within one year	*0*	
NET CURRENT ASSETS		2,050.88
TOTAL ASSETS LESS CURRENT LIABILITIES		2,050.88

(a) For the year ended 31 May 2003, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 221; and

ii. preparing accounts 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 profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Director

THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MAY 2003

INCOME 1 JUNE 2002 TO 31 MAY 2003

DATE	FROM	AMOUNT	COMMENT
5/6/02	FEES	1070.00	
12/6/02	"	840.00	
20/6/02	"	1930.00	
26/2/02	FEES/DONATION	250.00	
29/2/02	FEES	480.00	
4/7/02	"	240.00	
5/7/02	"	165.00	
29/7/02	"	290.00	
20/8/02	FEES/DONATION	480.00	40.00 BOUNCED
24/8/02	FEES	120.00	
24/8/02	"	120.00	
6/9/02	"	1880.00	
6/9/02	DONATION	100.00	
24/9/02	FEES	960.00	
2/10/02	"	120.00	
6/10/02	"	560.00	
21/10/02	"	600.00	
11/11/02	"	470.00	110.00 BOUNCED
27/11/02	"	470.00	120.00 BOUNCED
11/12/02	"	70.00	
20/1/03	WORKSHOP FEE	1080.00	
20/2/03	"	130.00	
8/3/03	FEES 2003	840.00	
16/3/03	"	2717.00	
28/3/03	"	480.00	
12/4/03	" & WORKSHOP	330.00	
14/4/03	FEES	180.00	
26/4/03	" & WORKSHOP	210.00	
30/4/03	"	210.00	
6/5/03	FEE	120.00	120.00 BOUNCED
	TOTAL INCOME	£17,512.00	17,512.00- 390.00=£17,122

BANK INTEREST	INTEREST RECEIVED	TAX DEDUCTED
Business Reserve	£1.59 (gross)	£0.32
Business bank	£32.48 (gross)	£6.47

THE SCHOOL OF KABBALAH LIMITED
(COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MAY 2003

EXPNDITURE 1 JUNE 2002 TO 31 MAY 2003

DATE	NO:	PAYEE	FOR	AMOUNT	COMMENT
20/6/02	000001	PETER MICHAEL	RENT	1083.33	
1/7/02	000002	L B ISLINGTON	RATES	1368.77	01/02+ -6/02
2/7/02	000003	"	"	125.00	7/02
22/7/02	000004	PETER MICHAEL	RENT	1083.33	
16/7/02	000005	L B ISLINGTON	RATES	863.47	Balance 1/02
20/8/02	000006	PETER MICHAEL	RENT	1083.33	
"	000007	L B ISLINGTON	RATES	125.00	8/02
6/9/02	000008	L B ISLINGTON	RATES	125.00	9/02
22/9/02	000009	PETER MICHAEL	RENT	1083.33	
22/9/02	000010	L B ISLINGTON	RATES	125.00	10/02
21/10	000011	PETER MICHAEL	RENT	1083.33	
21/10	000012	L B ISLINGTON	RATES	125.00	11/02
5/11/02	000013	PETER MICHAEL	RENT and ROOMS	260.00	
20/11	000014	PETER MICHAEL	RENT	1083.33	
26/11	000015	AM ACCOUNTS	FEE	705.00	
27/11	000016	L B ISLINGTON	RATES	250.00	1/12+1/1
20/1/03	000017	PETER MICHAEL	RENT	1083.33	
7/2/03	000018	BT	PHONE	279.50	
23/2/03	000019	M OSMAN	RENT	140.00	S/T 12,075.05
20/3/03	000020	PETER MICHAEL	RENT	1083.33	
20/3/03	000021	CO. HOUSE	FILING FEE	15.00	
11/4/03	000022	PETER MICHAEL	RENT	1083.33	
10/4/03	000023	L B ISLINGTON	RATES	301.05	4/03+5/03
12/5/03	000024	ACTIVE B.C.	ROOMS	170.00	
12/5/03	000025	H RATIP	ADMIN	75.94	
12/5/03	000026	BT	PHONE	177.14	S/T 14,980.84
22/5/03	000027	A MICHAEL & CO	RENT &ROOMS	1173.33	
		TOTAL		£16,154.17	

SUMMARY OF INCOME & EXPENDITURE

INCOME: **TOTAL FOR YEAR**		**£17,122.00**
EXPENDITURE:		
RENT AND RATES	14,901.62	
PROFESSIONAL FEES	705.00	
TELEPHONE	456.64	
FILING FEE	15.00	
ADMIN FEE	75.94	
TOTAL EXPENDITURE		**£16,154.17**
NET INCOME FOR YEAR		**£ 967.83**

Notes: No capital items purchased in period