

REGISTERED COMPANY NUMBER: 04980421 (England and Wales)
REGISTERED CHARITY NUMBER: 1101960

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
NORTHERN LAND TRUST**



Melinek Fine LLP
Chartered Accountants
Statutory Auditors
Foframe House
35-37 Brent Street
London NW4 2EF

NORTHERN LAND TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2011

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NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2011**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary undertaking for the year ended 31 December 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04980421 (England and Wales)

Registered Charity number

1101960

Registered office

Foframe House
35-37 Brent Street
London
NW4 2EF

Trustees

N Teitelbaum

R Teitelbaum

H Warhaftig

Company director

Company director

Company director

Company Secretary

N Teitelbaum

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
Foframe House
35-37 Brent Street
London
NW4 2EF

Bankers

The Royal Bank of Scotland
62/63 Threadneedle Street
London EC2R 8LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Membership of the Charity is open to any individual or organisation interested in promoting the objects who

- 1 applies to the charity in the form required by the Trustees,
- 2 consents to act as a Trustee,
- 3 is approved unanimously by the Trustees,
- 4 signs the Register of members or consents in writing to become a member either personally or (in the case of a member organisation) through an authorised representative

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees must familiarise themselves with the content of the Memorandum and Articles of Association, their legal obligations under charity and company law, the organisational structure of Northern Land Trust and the recent financial performance of the charity

Training of trustees will depend on their previous knowledge and experience

Organisational structure

The company has 3 trustees, names of members are listed on page 1. The charity is organised so that the trustees meet regularly to manage the affairs of the charity.

The charity has a wholly owned subsidiary, Datetree Properties Limited, a property dealing company which gift aids its profits to the charity.

Related parties

Details of transactions with 'Related Parties' are disclosed in Note 21 to the Financial Statements.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity and its principal activity is to support such charities or charitable purposes by providing assistance in the form of grants of money, equipment or any other such assistance as the trustees shall from time to time decide to be in the best interests of the charity and for wholly charitable purposes. The principle activity of the company's subsidiary is that of trading in residential properties.

Grant making

Grants are made to charitable institutions and organisations after it has been satisfied that payments will accord with the objectives of the charity.

Volunteers

There were no volunteers during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and the financial position at the year ended were considered satisfactory by the trustees.

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and the donations made were £643,730 (2010 £47,030).

Fundraising activities

Donations together with income arising on investments were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue for the foreseeable future.

A summary of the charity's transactions and of its financial position is shown in the financial statements together with the accompanying notes.

Investment performance

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish.

The trustees are satisfied with the return on investments achieved during the year and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

Internal and external factors

There are no specific factors to report.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2011**

FINANCIAL REVIEW

Reserves policy

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory

Principal funding sources

The principal funding sources are income generated by investments and donations to the charity

FUTURE DEVELOPMENTS

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Northern Land Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- 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 charitable company and group will continue in business

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

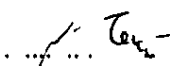
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the group's auditors are aware of that information

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD


N Teitelbaum - Trustee

Date 28/09/2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHERN LAND TRUST

We have audited the group and charitable parent company financial statements of Northern Land Trust for the year ended 31 December 2011 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2011 and of the group's and charitable parent company's incoming resources and application of resources, including its income and expenditure, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.


Aryeh Melinek (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
Foframe House
35-37 Brent Street
London
NW4 2EF

Date 28/09/2012

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2011**

		2011 Unrestricted funds £	2010 Total Funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	3	84,209	500,000
Activities for generating funds	4	2,122,255	1,294,742
Investment income	5	<u>104,961</u>	<u>99,720</u>
Total incoming resources		2,311,425	1,894,462
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	66,774	53,801
Fundraising trading cost of sales	7	1,674,712	1,123,382
Investment management costs	8	26,355	21,223
Charitable activities			
Charitable Donations	9	643,730	47,030
Governance costs	10	<u>14,252</u>	<u>17,028</u>
Total resources expended		2,425,823	1,262,464
 NET INCOMING/(OUTGOING) RESOURCES		(114,398)	631,998
 Other recognised gains/losses			
Realised gains/(losses) on investment property		<u>15,317</u>	<u>-</u>
Net income/(expenditure)		(99,081)	631,998
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,914,000	1,282,002
 TOTAL FUNDS CARRIED FORWARD		<u>1,814,919</u>	<u>1,914,000</u>
 CONTINUING OPERATION			
None of the group's activities were acquired or discontinued during the current and previous years			

The notes form part of these financial statements

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 Unrestricted funds £	2010 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	3	84,209	500,000
Gift aid receipts from the subsidiary undertaking		384,602	119,000
Investment income	5	78,202	<u>41,717</u>
Total incoming resources		547,013	660,717
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	9,019	6,360
Investment management costs	8	5,044	8,478
Charitable activities			
Charitable Donations	9	643,730	47,030
Governance costs	10	3,618	<u>5,567</u>
Total resources expended		661,411	67,435
NET INCOMING/(OUTGOING) RESOURCES		(114,398)	593,282
Other recognised gains/losses			
Realised gains/(losses) on investment property		15,317	-
Net income/(expenditure)		(99,081)	593,282
RECONCILIATION OF FUNDS			
Total funds brought forward		1,929,177	1,335,895
TOTAL FUNDS CARRIED FORWARD		<u>1,830,096</u>	<u>1,929,177</u>

CONTINUING OPERATION

None of the company's activities were acquired or discontinued during the current and previous years

The notes form part of these financial statements

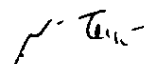
NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2011**

	Notes	2011 Unrestricted funds £	2010 Total Funds £
FIXED ASSETS			
Investment property	14	<u>1,071,037</u>	<u>940,000</u>
		1,071,037	940,000
CURRENT ASSETS			
Stock	15	705,809	1,219,636
Debtors	16	714,677	172,678
Cash at bank		<u>3,657</u>	<u>132,531</u>
		1,424,143	1,524,845
CREDITORS			
Amounts falling due within one year	17	<u>(680,261)</u>	<u>(550,845)</u>
NET CURRENT ASSETS		<u>743,882</u>	<u>974,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,814,919</u>	<u>1,914,000</u>
NET ASSETS		<u>1,814,919</u>	<u>1,914,000</u>
FUNDS	20		
Unrestricted funds		<u>1,814,919</u>	<u>1,914,000</u>
TOTAL FUNDS		<u>1,814,919</u>	<u>1,914,000</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 28/09/2012 and were signed on its behalf by


N Teitelbaum - Trustee

The notes form part of these financial statements

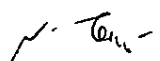
NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**COMPANY BALANCE SHEET
AT 31 DECEMBER 2011**

		2011 Unrestricted funds £	2010 Total Funds £
FIXED ASSETS	Notes		
Investments	13	1	1
Investment property	14	<u>1,071,037</u>	<u>940,000</u>
		1,071,038	940,001
 CURRENT ASSETS			
Debtors	16	944,860	1,159,426
Cash at bank		<u>3,657</u>	<u>353</u>
		948,517	1,159,779
 CREDITORS			
Amounts falling due within one year	17	<u>(189,459)</u>	<u>(170,603)</u>
 NET CURRENT ASSETS		<u>759,058</u>	<u>989,176</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,830,096</u>	<u>1,929,177</u>
 NET ASSETS		<u>1,830,096</u>	<u>1,929,177</u>
 FUNDS	20		
Unrestricted funds		<u>1,830,096</u>	<u>1,929,177</u>
 TOTAL FUNDS		<u>1,830,096</u>	<u>1,929,177</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 28/09/2012 and were signed on its behalf by


N Teitelbaum - Trustee

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investment properties which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005)

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources comprise net proceeds from sales of residential properties, rents receivable from property assets held as trading stock, interest receivable and other grants and donations.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants payable consist of amounts payable to charitable institutions and organisations in the furtherance of the charitable objectives of the trust.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture, Fixtures and Fittings - 20% per annum on reducing balance.

Investment property

Investment property is shown at current open market value. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. The directors consider that this policy results in the accounts giving a true and fair view.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Northern Land Trust and its subsidiary undertaking, Datetree Properties Limited. The accounts of the charitable company and its subsidiary have been prepared to 31 December 2011 for the purpose of consolidated financial statements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Stock

Stock represents residential properties bought with the intention of selling them. Stocks are valued at the lower of cost or net realisable value.

Fund accounting

All funds held are unrestricted income funds.

Acquisitions and disposals of the properties

Acquisitions and disposals of the properties are considered to take place at the date of legal completion, and are included in the Financial Statements accordingly.

2. LEGAL STATUS OF THE CHARITY

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

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

3. VOLUNTARY INCOME

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Voluntary income	<u>84,209</u>	<u>500,000</u>	<u>84,209</u>	<u>500,000</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Disposal of Properties	<u>2,122,255</u>	<u>1,294,742</u>	<u>-</u>	<u>-</u>

5. INVESTMENT INCOME

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Rental income	63,077	70,291	53,162	15,830
Interest receivable	<u>41,884</u>	<u>29,429</u>	<u>25,040</u>	<u>25,887</u>
	<u>104,961</u>	<u>99,720</u>	<u>78,202</u>	<u>41,717</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Interest payable and similar charges	<u>66,774</u>	<u>53,801</u>	<u>9,019</u>	<u>6,360</u>

7. FUNDRAISING TRADING: COST OF SALES

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Opening stock	1,219,636	441,760	-	-
Properties purchased and other costs	1,160,885	2,341,258	-	-
Appropriation to investments	-	(440,000)	-	-
Closing stock	<u>(705,809)</u>	<u>(1,219,636)</u>	<u>-</u>	<u>-</u>
	<u>1,674,712</u>	<u>1,123,382</u>	<u>-</u>	<u>-</u>

8. INVESTMENT MANAGEMENT COSTS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Property outgoings	<u>26,355</u>	<u>21,223</u>	<u>5,044</u>	<u>8,478</u>

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

9 GRANTS PAYABLE

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Charitable Donations	<u>643,730</u>	<u>47,030</u>	<u>643,730</u>	<u>47,030</u>

The total grants paid to institutions during the year were as follows

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Donations in support of religious, educational and other Charitable Institutions	<u>643,730</u>	<u>47,030</u>	<u>643,730</u>	<u>47,030</u>

The Grants and Donations have been detailed in a separate publication - 'Northern Land Trust Schedule of Donations' This may be obtained upon request at the Company's Registered Office

10 GOVERNANCE COSTS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Legal fees	5,109	4,597	618	1,367
Auditor's remuneration	900	4,800	900	2,400
Accountancy	6,900	3,791	2,100	1,800
Commission	<u>1,343</u>	<u>3,840</u>	<u>-</u>	<u>-</u>
	<u>14,252</u>	<u>17,028</u>	<u>3,618</u>	<u>5,567</u>

11 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Auditors' remuneration	<u>900</u>	<u>4,800</u>	<u>900</u>	<u>2,400</u>

12 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2011 nor for the year ended 31 December 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2011 nor for the year ended 31 December 2010

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

13. FIXED ASSET INVESTMENTS

Company

**Shares in
group
undertakings
£**

MARKET VALUE

At 1 January 2011 and 31 December 2011

1

NET BOOK VALUE

At 31 December 2011

1

At 31 December 2010

1

There were no investment assets outside the UK

The company holds all the issued share capital in the following

Subsidiary

Datetree Properties Limited

Nature of business Trading in residential properties

% holding

Class of shares

Ordinary shares

100 00

Aggregated capital and reserves

Profit for the year

Turnover

**2011
£**

(15,176)

-

2,122,255

**2010
£**

(15,176)

38,716

1,734,742

14. INVESTMENT PROPERTY

Group

£

MARKET VALUE

At 1 January 2011

940,000

Additions

262,074

Disposals

(131,037)

At 31 December 2011

1,071,037

NET BOOK VALUE

At 31 December 2011

1,071,037

At 31 December 2010

940,000

An assessment of the UK investment properties was carried out by the trustees at the period end. The trustees did not consider that the properties in Northern Land Trust should be revalued for the year ended 31 December 2011.

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

14. INVESTMENT PROPERTY-continued

Company

	£
MARKET VALUE	
At 1 January 2011	940,000
Additions	262,074
Disposals	(131,037)
At 31 December 2011	<u>1,071,037</u>
NET BOOK VALUE	
At 31 December 2011	<u>1,071,037</u>
At 31 December 2010	<u>940,000</u>

An assessment of the UK investment properties was carried out by the trustees at the period end. The trustees did not consider that the properties in Northern Land Trust should be revalued for the year ended 31 December 2011.

15. STOCK

Group

	2011 £	2010 £
Stock of residential properties	<u>705,809</u>	<u>1,219,636</u>
	<u>705,809</u>	<u>1,219,636</u>

All Stock relates to the subsidiary undertaking

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Other debtors	714,677	172,678	3,510	2,919
Amount due from subsidiary undertakings	-	-	941,350	1,037,507
Prepayments and accrued income	-	-	-	119,000
	<u>714,677</u>	<u>172,678</u>	<u>944,860</u>	<u>1,159,426</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdraft (See note 19)	640,718	521,920	159,508	163,255
Other creditors	30,564	4,514	26,050	-
Accruals	<u>8,979</u>	<u>24,411</u>	<u>3,901</u>	<u>7,348</u>
	<u>680,261</u>	<u>550,845</u>	<u>189,459</u>	<u>170,603</u>

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
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18. LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts falling due within one year or on demand				
Bank loans	<u>640,718</u>	<u>521,920</u>	<u>159,508</u>	<u>163,255</u>
	<u>640,718</u>	<u>521,920</u>	<u>159,508</u>	<u>163,255</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	<u>640,718</u>	<u>521,920</u>	<u>159,508</u>	<u>163,255</u>
	<u>640,718</u>	<u>521,920</u>	<u>159,508</u>	<u>163,255</u>

Security is effected by specific legal charges on the properties held in the group and a debenture over the group's assets

20. MOVEMENT IN FUNDS

Group

	At 1.1.11	Net movement in funds	At 31.12.11
	£	£	£
Unrestricted funds			
General fund	<u>1,914,000</u>	<u>(99,081)</u>	<u>1,814,919</u>
TOTAL FUNDS	<u>1,914,000</u>	<u>(99,081)</u>	<u>1,814,919</u>

Net movement in funds, included in the above are as follows

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>2,311,425</u>	<u>(2,425,823)</u>	<u>15,317</u>	<u>(99,081)</u>
TOTAL FUNDS	<u>2,311,425</u>	<u>(2,425,823)</u>	<u>15,317</u>	<u>(99,081)</u>

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
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20. MOVEMENT IN FUNDS-continued

Company

	At 1.1.11 £	Net movement in funds £	At 31.12.11 £
Unrestricted funds			
General fund	1,929,177	(99,081)	1,830,096
TOTAL FUNDS	<u>1,929,177</u>	<u>(99,081)</u>	<u>1,830,096</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	547,013	(661,411)	15,317	(99,081)
TOTAL FUNDS	<u>547,013</u>	<u>(661,411)</u>	<u>15,317</u>	<u>(99,081)</u>

21. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £1,934 (2010 - £1,843) due from The Exemplar Trust a charity in which Mr N Teitelbaum is a Director and Trustee and an amount of £685,117 (2010 - £164,159) due from Fast Homes UK Ltd a company in which Mr N Teitelbaum is a Director and shareholder

Interest of £91 (2010 - £2,039) has been charged to The Exemplar Trust in respect of amounts loaned to the charity during the period This represents a rate of 2% above the Bank of England base rate

Interest of £16,844 (2010 - £3,536) has been charged to Fast Homes UK Ltd in respect of amounts loaned to the company during the period This represents a rate of 2% above the Bank of England base rate

22. INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, Datetree Properties Limited, which is incorporated in the United Kingdom, gift aids all its profits to the charity Datetree Properties Limited deals in residential properties The charity owns the entire issued share capital of 1 ordinary share of £1 A summary of the trading results is shown below

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

22. INVESTMENT IN TRADING SUBSIDIARY-continued

Summary profit and loss account

	Period ended 31 December 2011	Period ended 31 December 2010
	£	£
Turnover	2,122,255	1,734,742
Cost of sales and administrative expenses	(1,708,383)	(1,589,313)
Interest receivable and other operating income	26,759	58,003
Interest payable and similar charges	(56,029)	(45,716)
Net gain	<u>384,602</u>	<u>157,716</u>
Amount gifted to the charity	(384,602)	(119,000)
Retained in the subsidiary	<u>-</u>	<u>38,716</u>
The assets and liabilities of the subsidiary were		
Current assets	1,416,976	1,521,573
Creditors amount falling due with one year	(1,432,152)	(1,536,749)
Total net current liabilities	<u>(15,176)</u>	<u>(15,176)</u>
Capital and reserves		
Called up share capital	1	1
Profit and loss account	(15,177)	(15,177)
Aggregate share capital and reserves	<u>(15,176)</u>	<u>(15,176)</u>