

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 2012
FOR
NORTHERN LAND TRUST**



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

NORTHERN LAND TRUST
CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4
Consolidated Statement of Financial Activities	5
Company Statement of Financial Activities	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Notes to the Consolidated Financial Statements	9-16

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 2012. 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 2012**

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 £612,405 (2011: £643,730)

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

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

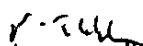
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information 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 30/09/2013

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 2012 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 and the Charities Act 2011. 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.

We have been appointed Auditors under the Companies Act 2006 and Section 144 of the Charities Act 2011 and report in accordance with those Acts. 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 2012 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 and the Charities Act 2011

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 and the Charities Act 2011 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 30/04/2013

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES)
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
		Unrestricted	Total
		funds	Funds
		£	£
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	3	56,900	84,209
Activities for generating funds	4	1,261,824	2,122,255
Investment income	5	76,789	104,961
Total incoming resources		1,395,513	2,311,425
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	29,729	66,774
Fundraising trading cost of sales	7	889,570	1,674,712
Investment management costs	8	11,851	26,355
Charitable activities			
Charitable Donations	9	612,405	643,730
Governance costs	10	9,743	14,252
Total resources expended		1,553,298	2,425,823
NET INCOMING/(OUTGOING) RESOURCES		(157,785)	(114,398)
Other recognised gains/losses			
Revaluation reserve		208,963	
Realised gains/(losses) on investment property		-	15,317
Net movement in funds		51,178	(99,081)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,814,919	1,914,000
TOTAL FUNDS CARRIED FORWARD		1,866,097	1,814,919
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 AND A STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES)
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
		Unrestricted	Total
		funds	funds
		£	£
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	3	56,900	84,209
Gift aid receipts from the subsidiary undertaking		336,236	384,602
Investment income	5	<u>79,568</u>	<u>78,202</u>
Total incoming resources		472,704	547,013
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	7,929	9,019
Investment management costs	8	5,828	5,044
Charitable activities			
Charitable Donations	9	612,405	643,730
Governance costs	10	<u>4,327</u>	<u>3,618</u>
Total resources expended		630,489	661,411
 NET INCOMING/(OUTGOING) RESOURCES		(157,785)	(114,398)
 Other recognised gains/losses			
Revaluation reserve		208,963	
Realised gains/(losses) on investment property		<u>-</u>	<u>15,317</u>
Net movement in funds		51,178	(99,081)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,830,096	1,929,177
 TOTAL FUNDS CARRIED FORWARD		<u>1,881,274</u>	<u>1,830,096</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

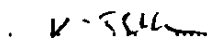
NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2012**

	Notes	2012 Unrestricted funds £	2011 Total Funds £
FIXED ASSETS			
Investment property	14	<u>1,280,000</u>	<u>1,071,037</u>
		1,280,000	1,071,037
CURRENT ASSETS			
Stock	15	-	705,809
Debtors	16	<u>613,136</u>	<u>714,677</u>
Cash at bank		<u>151,646</u>	<u>3,657</u>
		764,782	1,424,143
CREDITORS			
Amounts falling due within one year	17	<u>(178,685)</u>	<u>(680,261)</u>
NET CURRENT ASSETS		<u>586,097</u>	<u>743,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,866,097</u>	<u>1,814,919</u>
NET ASSETS		<u>1,866,097</u>	<u>1,814,919</u>
FUNDS	20		
Unrestricted funds		<u>1,866,097</u>	<u>1,814,919</u>
TOTAL FUNDS		<u>1,866,097</u>	<u>1,814,919</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 30/09/2013 and were signed on its behalf by


N Teitelbaum - Trustee

The notes form part of these financial statements

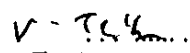
NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**COMPANY BALANCE SHEET
AT 31 DECEMBER 2012**

	Notes	2012 Unrestricted funds £	2011 Total Funds £
FIXED ASSETS			
Investments	13	1	1
Investment property	14	<u>1,280,000</u>	<u>1,071,037</u>
		1,280,001	1,071,038
CURRENT ASSETS			
Debtors	16	770,944	944,860
Cash at bank		<u>-</u>	<u>3,657</u>
		770,944	948,517
CREDITORS			
Amounts falling due within one year	17	<u>(169,671)</u>	<u>(189,459)</u>
NET CURRENT ASSETS		<u>601,273</u>	<u>759,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,881,274</u>	<u>1,830,096</u>
NET ASSETS		<u>1,881,274</u>	<u>1,830,096</u>
FUNDS	20		
Unrestricted funds		<u>1,881,274</u>	<u>1,830,096</u>
TOTAL FUNDS		<u>1,881,274</u>	<u>1,830,096</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 30/04/2013 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 2012**

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 2012 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 2012**

3. VOLUNTARY INCOME

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Voluntary income	<u>56,900</u>	<u>84,209</u>	<u>56,900</u>	<u>84,209</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Disposal of Properties	<u>1,261,824</u>	<u>2,122,255</u>	<u>-</u>	<u>-</u>

5. INVESTMENT INCOME

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Rental income	57,842	63,077	57,842	53,162
Interest on late completion	93	-	-	-
Interest receivable	<u>18,854</u>	<u>41,884</u>	<u>21,726</u>	<u>25,040</u>
	<u>76,789</u>	<u>104,961</u>	<u>79,568</u>	<u>78,202</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Interest payable and similar charges	<u>29,729</u>	<u>66,774</u>	<u>7,929</u>	<u>9,019</u>

7. FUNDRAISING TRADING: COST OF SALES

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Opening stock	705,809	1,219,636	-	-
Properties purchased and other costs	183,761	1,160,885	-	-
Closing stock	<u>-</u>	<u>(705,809)</u>	<u>-</u>	<u>-</u>
	<u>889,570</u>	<u>1,674,712</u>	<u>-</u>	<u>-</u>

8. INVESTMENT MANAGEMENT COSTS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Property outgoings	<u>11,851</u>	<u>26,355</u>	<u>5,828</u>	<u>5,044</u>

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 GRANTS PAYABLE

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Charitable Donations	<u>612,405</u>	<u>643,730</u>	<u>612,405</u>	<u>643,730</u>

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

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Donations in support of religious, educational and other Charitable Institutions	<u>612,405</u>	<u>643,730</u>	<u>612,405</u>	<u>643,730</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	
	2012	2011	2012	2011
	£	£	£	£
Legal fees	1,643	5,109	727	618
Auditor's remuneration	1,500	900	1,500	900
Accountancy	6,600	6,900	2,100	2,100
Commission	<u>-</u>	<u>1,343</u>	<u>-</u>	<u>-</u>
	<u>9,743</u>	<u>14,252</u>	<u>4,327</u>	<u>3,618</u>

11 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Auditors' remuneration	<u>1,500</u>	<u>900</u>	<u>1,500</u>	<u>900</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2012 nor 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 2012**

13. FIXED ASSET INVESTMENTS
Company

**Shares in
group
undertakings
£**

MARKET VALUE

At 1 January 2012 and 31 December 2012

1

NET BOOK VALUE

At 31 December 2012

1

At 31 December 2011

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

	2012	2011
	£	£
Aggregated capital and reserves	(15,176)	(15,176)
Profit for the year	-	-
Turnover	<u>1,261,824</u>	<u>2,122,255</u>

14. INVESTMENT PROPERTY

Group

£

MARKET VALUE

At 1 January 2012

1,071,037

Revaluation

208,963

At 31 December 2012

1,280,000

NET BOOK VALUE

At 31 December 2012

1,280,000

At 31 December 2011

1,071,037

An assessment of the UK investment properties was carried out by the trustees at the period end. The trustees considered that the properties in Northern Land Trust should be revalued for the year ended 31 December 2012.

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

14. INVESTMENT PROPERTY-continued

Company

	£
MARKET VALUE	
At 1 January 2012	1,071,037
Revaluation	<u>208,963</u>
At 31 December 2012	<u>1,280,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,280,000</u>
At 31 December 2011	<u>1,071,037</u>

An assessment of the UK investment properties was carried out by the trustees at the period end. The trustees considered that the properties in Northern Land Trust should be revalued for the year ended 31 December 2012

15. STOCK

Group

	2012	2011
	£	£
Stock of residential properties	<u>-</u>	<u>705,809</u>
	<u>-</u>	<u>705,809</u>

All Stock relates to the subsidiary undertaking

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Other debtors	613,136	714,677	2,029	3,510
Amount due from subsidiary undertakings	-	-	768,915	941,350
	<u>613,136</u>	<u>714,677</u>	<u>770,944</u>	<u>944,860</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdraft (See note 19)	165,784	640,718	165,784	159,508
Other creditors	4,514	30,564	-	26,050
Accruals	8,387	8,979	3,887	3,901
	<u>178,685</u>	<u>680,261</u>	<u>169,671</u>	<u>189,459</u>

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

18. LOANS

An analysis of the maturity of loans is given below.

	Group		Company	
	2012	2011	2012	2010
	£	£	£	£
Amounts falling due within one year or on demand				
Bank loans	<u>155,607</u>	<u>640,718</u>	<u>155,607</u>	<u>159,508</u>
	<u>155,607</u>	<u>640,718</u>	<u>155,607</u>	<u>159,508</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	<u>155,607</u>	<u>640,718</u>	<u>155,607</u>	<u>159,508</u>
	<u>155,607</u>	<u>640,718</u>	<u>155,607</u>	<u>159,508</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 1.1.12	Net movement in funds	At 31.12.12
	£	£	£
Unrestricted funds			
General fund	1,814,919	51,178	1,866,097
TOTAL FUNDS	<u>1,814,919</u>	<u>51,178</u>	<u>1,866,097</u>

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

	Incoming resources	Resources expended	Revaluation reserve	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,395,513	(1,553,298)	208,963	51,178
TOTAL FUNDS	<u>1,395,513</u>	<u>(1,553,298)</u>	<u>208,963</u>	<u>51,178</u>

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

20. MOVEMENT IN FUNDS-continued

Company

	At 1.1.12	Net movement in funds	At 31.12.12
	£	£	£
Unrestricted funds			
General fund	1,830,096	51,178	1,881,274
TOTAL FUNDS	1,830,096	51,178	1,881,274

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

	Incoming resources	Resources expended	Revaluation reserve	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	472,704	(630,489)	208,963	51,178
TOTAL FUNDS	472,704	(630,489)	208,963	51,178

21. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £1,983 (2011 - £1,934) due from The Exemplar Trust a charity in which Mr N Teitelbaum is a Director and Trustee and an amount of £611,107 (2011 - £685,117) due from Fast Homes UK Ltd a company in which Mr N Teitelbaum is a Director and shareholder.

Interest of £49 (2011 - £91) 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 £18,805 (2011 - £16,844) 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 2012**

22. INVESTMENT IN TRADING SUBSIDIARY-continued

Summary profit and loss account

	Period ended 31 December 2012	Period ended 31 December 2011
	£	£
Turnover	1,261,824	2,122,255
Cost of sales and administrative expenses	(901,912)	(1,708,383)
Interest receivable and other operating income	18,898	26,759
Interest payable and similar charges	(42,574)	(56,029)
Net gain	<u>336,236</u>	<u>384,602</u>
Amount gifted to the charity	<u>(336,236)</u>	<u>(384,602)</u>
Retained in the subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were		
Current assets	762,753	1,416,976
Creditors amount falling due with one year	<u>(777,929)</u>	<u>(1,432,152)</u>
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	<u>(15,177)</u>	<u>(15,177)</u>
Aggregate share capital and reserves	<u>(15,176)</u>	<u>(15,176)</u>