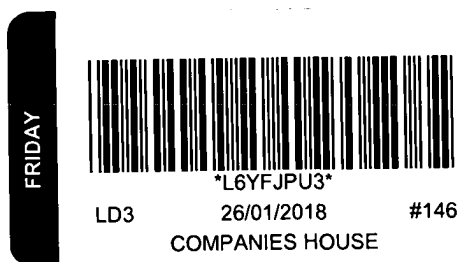


COMPANY REGISTRATION NUMBER: 00792171

CHARITY REGISTRATION NUMBER: 268521

TSEDOKO LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
31 MARCH 2017



COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

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Independent auditor's report to the members	5 to 6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 to 17

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 March 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Tsedoko Limited
Charity registration number 268521
Company registration number 00792171
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU
United Kingdom

THE TRUSTEES

Mrs R S Glatt
Mr L Glatt (Appointed 20 December 2016)
Mr J A Goldstein (Appointed 20 December 2016)
Mrs M R Markovic (Retired 20 December 2016)

COMPANY SECRETARY Mrs R S Glatt

AUDITOR Cohen Arnold
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Company are administered by the Council of Governors. None of the Governors (Trustees) have any beneficial interest in the Company.

It is not currently the intention of the Governors (Trustees) of the Charity to appoint new Governors (Trustees). Should the situation change in the future, the Governors (Trustees) will apply suitable recruitment training and induction procedures.

All Governors (Trustees) give their time voluntarily and no benefit or expenses were received by them during the year.

RISK MANAGEMENT

The Governors (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 manage those risks.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. The Charity received income mainly from its property investments which it utilises to make grants and donations.

During the year the Company continued to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

Grant Making Policy

Grants are made to charitable institutions and organisation which accord with the objects of the Charity.

STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of educational, religious and other Charitable Organisations which is in accordance with the guidance of the Charity Commission relating to Public Benefit. The aggregate of the donations and grants were £315,250 (2016: £316,160).

The financial results of the Charity's activities for the year to 31 March 2017 are fully reflected in the attached Financial Statements together with the Notes thereon.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

FINANCIAL REVIEW

Financial position

As at 31 March 2017 the Charity had £8,283,499 Unrestricted Funds.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which the Governors (Trustees) think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment, which the Governors (Trustees) consider appropriate. The Governors (Trustees) regularly review the Charity's investment policy.

The Governors (Trustees) consider the return on investments, in terms of both income and capital growth, to be satisfactory.

The Governors (Trustees), having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

PLANS FOR FUTURE PERIODS

The Governors (Trustees) plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 15 January 2018 and signed on behalf of the board of trustees by:


Mrs R S Glatt
Trustee

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO
LIMITED

PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

We have audited the financial statements of Tsedoko Limited for the period ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO
LIMITED *(continued)*

PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

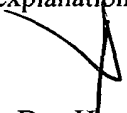
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the trustees' report for the financial period 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.


Dov Harris FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountant & statutory auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

15 Jan 18

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
31 MARCH 2017

		31 Mar 17		25 Mar 16
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	2,754,750	2,754,750	–
Investment income	6	455,587	455,587	470,421
Total income		<u>3,210,337</u>	<u>3,210,337</u>	<u>470,421</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	125,702	125,702	124,502
Expenditure on charitable activities	8,9	348,569	348,569	334,314
Total expenditure		<u>474,271</u>	<u>474,271</u>	<u>458,816</u>
Net (losses)/gains on investments	11	5,138	5,138	2,842,104
Net income and net movement in funds		<u>2,730,928</u>	<u>2,730,928</u>	<u>2,853,709</u>
Reconciliation of funds				
Total funds brought forward		5,552,571	5,552,571	2,698,862
Total funds carried forward		<u>8,283,499</u>	<u>8,283,499</u>	<u>5,552,571</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

		Period from 26 Mar 16 to 31 Mar 17		Year to 25 Mar 16	
		£	£	£	£
FIXED ASSETS					
Investments	14		10,599,600		7,849,988
CURRENT ASSETS					
Debtors	15	52,169		56,194	
Cash at bank and in hand		37,497		53,800	
		<u>89,666</u>		<u>109,994</u>	
CREDITORS: amounts falling due within one year	16	<u>155,767</u>		<u>157,411</u>	
NET CURRENT LIABILITIES			<u>66,101</u>		<u>47,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,533,499</u>		<u>7,802,571</u>
CREDITORS: amounts falling due after more than one year	17		<u>2,250,000</u>		<u>2,250,000</u>
NET ASSETS			<u>8,283,499</u>		<u>5,552,571</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>8,283,499</u>		<u>5,552,571</u>
Total charity funds	18		<u>8,283,499</u>		<u>5,552,571</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 Jan 18, and are signed on behalf of the board by:


Mrs R S Glatt
Trustee

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

	31 Mar 17 £	25 Mar 16 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	2,730,928	2,853,709
<i>Adjustments for:</i>		
Net (losses)/gains on investments	5,138	(2,842,104)
Dividends, interest and rents from investments	(455,587)	(470,381)
Other interest receivable and similar income	–	(40)
Accrued income	–	(20,018)
<i>Changes in:</i>		
Trade and other debtors	4,025	(29,995)
Trade and other creditors	–	(28,636)
Cash generated from operations	2,284,504	(537,465)
Interest paid	(1,644)	22,947
Interest received	–	40
Net cash from/(used in) operating activities	<u>2,282,860</u>	<u>(514,478)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	455,587	470,381
Purchases of other investments	(2,754,750)	–
Net cash (used in)/from investing activities	<u>(2,299,163)</u>	<u>470,381</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(16,303)	(44,097)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>53,800</u>	<u>97,897</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>37,497</u>	<u>53,800</u>

The notes on pages 10 to 17 form part of these financial statements.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tsedoko Limited meets the definition of a public benefit entity under FRS 102

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 26 Mar 15. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- The Charity becomes entitled to the resources;
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Resources expended

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Taxation

The Charity is not liable to direct taxation (corporation tax) on its income as it falls within the various exemptions available to registered Charities.

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of the liabilities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences residual interest in the assets of the company after deducting all of the liabilities.

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
DONATIONS				
Donations	2,754,750	2,754,750	—	—

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Rental Income	452,230	452,230	467,958	467,958
Income from listed investments	3,357	3,357	2,423	2,423
Bank interest receivable	—	—	40	40
	455,587	455,587	470,421	470,421

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Management fees	12,188	12,188	14,562	14,562
Insurance	14,362	14,362	11,078	11,078
Repairs & maintenance	3,702	3,702	1,420	1,420
Legal & professional	1,230	1,230	535	535
Bank interest	89,454	89,454	94,592	94,592
Light & heat	987	987	1,379	1,379
Sundry	3,779	3,779	936	936
	<u>125,702</u>	<u>125,702</u>	<u>124,502</u>	<u>124,502</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Donations Paid	315,250	315,250	316,160	316,160
Support costs	33,319	33,319	18,154	18,154
	<u>348,569</u>	<u>348,569</u>	<u>334,314</u>	<u>334,314</u>

All grants were paid to institutions in support of the relief of poverty, the advancement of health, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are the following material grants made during the year:

	2017 £
The Z.S.V Trust	53,000
Beer Shmuel Limited	35,000
The Lolev Charitable Trust	30,000
Friends of Mercaz Hatorah Belz Mackinvka	30,000
Mifal Hachessed Vehatzedokoh	20,000
Society Of Friends Of Torah Limited	20,000
Yesodey Hatorah Schools	16,500
Other amounts below £15,000	110,750
Total	<u>315,250</u>

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Donations Paid	315,250	—	315,250	316,160
Governance costs	—	33,319	33,319	18,154
	<u>315,250</u>	<u>33,319</u>	<u>348,569</u>	<u>334,314</u>

10. ANALYSIS OF GRANTS

	Period from 26 Mar 16 to 31 Mar 17	Year to 25 Mar 16
	£	£
GRANTS TO INSTITUTIONS		
Grants to institutions	<u>315,250</u>	<u>316,160</u>
Total grants	<u>315,250</u>	<u>316,160</u>

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Gains/(losses) on investment property	—	—	2,847,859	2,847,859
Gains/(losses) on listed investments	<u>(5,138)</u>	<u>(5,138)</u>	<u>(5,755)</u>	<u>(5,755)</u>
	<u>(5,138)</u>	<u>(5,138)</u>	<u>2,842,104</u>	<u>2,842,104</u>

12. STAFF COSTS

No salaries or wages have been paid to trustees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to trustees during the year.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

14. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 26 March 2016	79,988	7,770,000	7,849,988
Additions	–	2,754,750	2,754,750
Other movements	(5,138)	–	(5,138)
At 31 March 2017	<u>74,850</u>	<u>10,524,750</u>	<u>10,599,600</u>
Impairment			
At 26 March 2016 and 31 March 2017			–
Carrying amount			
At 31 March 2017	<u>74,850</u>	<u>10,524,750</u>	<u>10,599,600</u>
At 25 March 2016	<u>79,988</u>	<u>7,770,000</u>	<u>7,849,988</u>

All investments shown above are held at valuation.

Investment properties

The companies investment properties were valued by the trustees as at 31 March 2017 on the basis of market value.

The historic cost of the companies investment property is £7,552,110 (2016:£4,797,360).

Financial assets held at fair value

The companies listed investments were valued as at 31 March 2017 on the basis of market value.

The historic cost of the companies listed investments is £30,188 (2016: £30,188).

15. DEBTORS

	31 Mar 17 £	25 Mar 16 £
Trade debtors	38,900	42,925
Prepayments and accrued income	8,469	8,469
Other debtors	4,800	4,800
	<u>52,169</u>	<u>56,194</u>

16. CREDITORS: amounts falling due within one year

	31 Mar 17 £	25 Mar 16 £
Trade creditors	44,412	44,412
Accruals and deferred income	29,703	31,347
Other creditors	81,652	81,652
	<u>155,767</u>	<u>157,411</u>

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

17. CREDITORS: amounts falling due after more than one year

	31 Mar 17	25 Mar 16
	£	£
Bank loans and overdrafts	<u>2,250,000</u>	<u>2,250,000</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 26 March			Gains and At 31 March
	2016	Income	Expenditure	losses 2017
	£	£	£	£
General funds	<u>5,552,571</u>	<u>3,210,337</u>	<u>(474,271)</u>	<u>(5,138)</u> <u>8,283,499</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Total Funds
	Funds	2017
	£	£
Investments	10,599,600	10,599,600
Current assets	89,666	89,666
Creditors less than 1 year	(155,767)	(155,767)
Creditors greater than 1 year	<u>(2,250,000)</u>	<u>(2,250,000)</u>
Net assets	<u>8,283,499</u>	<u>8,283,499</u>

20. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 26 March 2015.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 26 MARCH 2016 TO 31 MARCH 2017

20. TRANSITION TO FRS 102 *(continued)*

Reconciliation of retained funds

	26 March 2015			25 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	5,007,884	–	5,007,884	7,849,988	–	7,849,988
Current assets	140,571	–	140,571	109,994	–	109,994
Creditors less than 1 year	<u>(199,593)</u>	<u>–</u>	<u>(199,593)</u>	<u>(157,411)</u>	<u>–</u>	<u>(157,411)</u>
Net current liabilities	<u>(59,022)</u>	<u>–</u>	<u>(59,022)</u>	<u>(47,417)</u>	<u>–</u>	<u>(47,417)</u>
Total assets less current liabilities	4,948,862	–	4,948,862	7,802,571	–	7,802,571
Creditors greater than 1 year	<u>(2,250,000)</u>	<u>–</u>	<u>(2,250,000)</u>	<u>(2,250,000)</u>	<u>–</u>	<u>(2,250,000)</u>
Net assets	<u>2,698,862</u>	<u>–</u>	<u>2,698,862</u>	<u>5,552,571</u>	<u>–</u>	<u>5,552,571</u>
Funds of the charity	<u>2,752,286</u>	<u>–</u>	<u>2,752,286</u>	<u>5,552,571</u>	<u>–</u>	<u>5,552,571</u>

Reconciliation of net income or expenditure for the year

	Year ended 25 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Income and endowments	470,421	–	470,421
Expenditure	(458,816)	–	(458,816)
Net (losses)/gains on investments	<u>–</u>	<u>2,842,104</u>	<u>2,842,104</u>
Net income	<u>11,605</u>	<u>2,842,104</u>	<u>2,853,709</u>

Changes in accounting policies

The following change in accounting policies has arisen from the transition to FRS 102:

Previously, the Company's investment properties were held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, these properties are held at fair value, with changes in fair value being recorded in the profit and loss account.