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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2001
FOR
J SHINE CHARITIES LIMITED**



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19/02/02

J SHINE CHARITIES LIMITED

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FOR THE YEAR ENDED 5 APRIL 2001**

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J SHINE CHARITIES LIMITED

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2001**

DIRECTORS AND TRUSTEES: W Brunner
M Brunner

SECRETARY: W Brunner

REGISTERED OFFICE: 21 Stanley Road
Salford
Manchester
M7 4FR

REGISTERED NUMBER: 895424 (England and Wales)

CHARITY NUMBER: 251283

AUDITORS: Robson Laidler
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

BANKERS: HSBC Bank plc
110 Grey Street
Newcastle Upon Tyne
NE1 6JG

J SHINE CHARITIES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2001

The trustees, who are also directors of the Charity for the purpose of the Companies Act, have pleasure in presenting their report and the financial statements of the charitable company for the year ended 5 April 2001. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2000 in preparing the financial statements of the Charity.

OBJECTIVES OF J SHINE CHARITIES LIMITED

J Shine Charities Limited is governed by its Memorandum and Articles of Association and its main objective is to make grants and loans to individuals and organisations recognised as charitable by English law.

LEGAL STATUS

The Company is limited by guarantee and is governed by its memorandum and articles of association dated 5th January 1967. The Company is a registered charity – number 251283.

PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

The principal activity of the Charity in the year under review was that of promoting and assisting charitable activities. The grants made during the year were as shown in the notes to the financial statements.

ORGANISATION

The Charity is managed by a committee of the trustees which is composed of the directors of the Charity.

INVESTMENT POWERS AND RESTRICTIONS

The trustees have wide-ranging investment powers to invest the Charity's assets as they see fit in the furtherance of the Charity's objectives.

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

The financial statements for the year show a loss of £34,333, which has arisen from the revision to the estimated legacy left by Mr. J Shine now that the settlement has been finalised.

The trustees consider the financial position of the charity to be satisfactory, on the basis of substantial retained reserves.

The financial statements conform to current statutory requirements and comply with the Charity's governing documents.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

J Shine Charities Limited continued to support the beneficiaries listed on pages 11 and 12, which are mainly educational institutions. This is funded by income from property rental and donations throughout the year.

THE TRUSTEES

The trustees who served the charitable company during the year were:-

W Brunner
M Brunner

AUDITORS

A resolution to reappoint Robson Laidler as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 385 of the Companies Act 1985.

J SHINE CHARITIES LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2001**

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charitable company at the end of the year and of the surplus or deficiency for the year then ended.

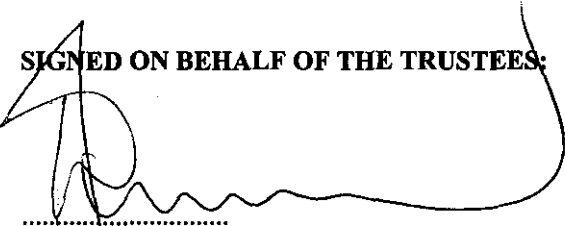
In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

SIGNED ON BEHALF OF THE TRUSTEES:



.....
W Brunner - TRUSTEE

Dated: 11 January 2002

J-SHINE CHARITIES LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF J SHINE CHARITIES LIMITED

We have audited the financial statements of J Shine Charities Limited for the year ended 5 April 2001 on pages four to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5 April 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robson Laidler
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

Dated: 11 January 2002

J SHINE CHARITIES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
INCOMING RESOURCES			
Donations and grants	5	(17,642)	119,263
<i>Activities for generating funds</i>			
Investment income	6	26,056	3,172
TOTAL INCOMING RESOURCES		<u>8,414</u>	<u>122,435</u>
RESOURCES EXPENDED			
<i>Costs of activities in furtherance of Charity's objectives</i>			
Donations and grants made	14	40,900	51,890
Administrative expenses		1,847	1,260
TOTAL RESOURCES EXPENDED		<u>42,747</u>	<u>53,150</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS		(34,333)	69,285
TRANSFERS BETWEEN FUNDS		-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(34,333)</u>	<u>69,285</u>
Balances brought forward		550,099	480,814
BALANCES CARRIED FORWARD		<u>£515,766</u>	<u>£550,099</u>

The income and expenditure shown all relates to unrestricted funds.

J SHINE CHARITIES LIMITED

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2001**

	2001	2000
	£	£
INCOME	(4,824)	119,263
TOTAL EXPENDITURE	42,747	53,150
	<u>(47,571)</u>	<u>66,113</u>
OTHER INCOME		
Bank interest receivable (gross)	13,238	3,172
NET (LOSS)/PROFIT	<u>£(34,333)</u>	<u>£69,285</u>

J SHINE CHARITIES LIMITED**BALANCE SHEET****5 APRIL 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		52,330		5,330
Investments	9		<u>10,900</u>		<u>10,900</u>
			63,230		16,230
CURRENT ASSETS:					
Debtors	10	81,128		211,588	
Cash at bank		<u>382,186</u>		<u>370,723</u>	
		463,314		582,311	
CREDITORS: Amounts falling due within one year	11	<u>10,778</u>		<u>48,442</u>	
NET CURRENT ASSETS:			<u>452,536</u>		<u>533,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£515,766</u>		<u>£550,099</u>
FUNDS:					
Unrestricted			<u>£515,766</u>		<u>£550,099</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

.....
W Brunner - DIRECTOR

.....
M Brunner - DIRECTOR

Approved by the Board on 11 January 2002

J SHINE CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and comply with the Statement of Recommended Practice 2000 'Accounting and Reporting by Charities'.

Tangible fixed assets

Depreciation is not provided in respect of land and buildings. Whilst recognising that the investment property of the Charity should be valued at market value, the trustees consider that the benefits of the revaluation outweigh the costs and carry the properties at historic cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

There are no designated or restricted funds in relation to the activities of the charitable company.

Incoming resources

All incoming resources are included in the SOFA when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All 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.

2. TURNOVER

The turnover and loss (2000 - profit) before taxation are attributable to the one principal activity of the company.

Turnover represents covenants received from the U K registered subsidiary company together with the proceeds of the Estate from a former company director.

3. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001	2000
	£	£
Loss on disposal of fixed assets	-	284
Auditors' remuneration	764	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly out of the funds of the charitable company, was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

5. DONATIONS AND GRANTS

The figure for donations and grants includes the following:

	2001	2000
	£	£
Donations received under Deeds of Covenant	61,704	109,243
Donations from individuals	1,577	10,020
	<u> </u>	<u> </u>

J SHINE CHARITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2001**

6. INVESTMENT INCOME

	2001	2000
	£	£
Rent received	12,818	-
Bank interest received	13,238	3,172
	<u>26,056</u>	<u>3,172</u>

7. ADMINISTRATION EXPENDITURE

	2001	2000
	£	£
Auditors remuneration	764	-
Management charges	354	-
Accountancy	59	762
Legal and professional fees	15	62
Insurance	415	-
Bank charges	240	152
Disposal of subsidiary	-	284
	<u>1,847</u>	<u>1,260</u>

J SHINE CHARITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2001**

8. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 6 April 2000	5,330
Additions	<u>47,000</u>
At 5 April 2001	<u>52,330</u>
 NET BOOK VALUE:	
At 5 April 2001	<u>52,330</u>
At 5 April 2000	<u>5,330</u>

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 6 April 2000 and 5 April 2001	<u>10,900</u>
 NET BOOK VALUE:	
At 5 April 2001	<u>10,900</u>
At 5 April 2000	<u>10,900</u>

	2001 £	2000 £
Unlisted investments	<u>10,900</u>	<u>10,900</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Combemill Ltd

Nature of business: property trading

	% holding
Class of shares: £1 ordinary	99.90

	2001 £	2000 £
Aggregate capital and reserves	76,266	76,622
Loss for the year	<u>356</u>	<u>(5)</u>

The company has taken advantage of the exemption contained in company law in respect of small groups and has not produced group accounts, since it qualifies as the holding company of a small group. The accounts relate to the parent company only.

J SHINE CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Sundry debtors	10,000	-
Loan : Combemill Limited	-	25,000
Estate of J Shine Deceased	71,078	186,538
ACT recoverable	50	50
	<u>81,128</u>	<u>211,588</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	-	1,753
Overfunded covenants	86	86
Due to Combemill Limited	9,837	46,541
Accrued expenses	855	62
	<u>10,778</u>	<u>48,442</u>

12. RELATED PARTY DISCLOSURES

Included in creditors is £9,837 owed to Combemill Limited, a company under the control of J Shine Charities Limited.

13. CONTROL

The charitable company is jointly controlled by its trustees.

14. DONATIONS AND GRANTS MADE

AB Foundation	2,500
Agudas Yisroel	50
Ahwell Trust	1,000
Avner Nesor Talmudical College	1,500
B H Kollel	180
Bayis Leplete	100
BCGC	750
BCL	180
Beer Shmuel Kollel	380
Beis Hatalmud	380
Beis Tefile	180
Beth Jacob Seminary	1,000
Beth Rochel School	180
BFOOB	2,460
BHN	180
Bnos Yerushaolavim	100
Bnos Yisroel School	180
Broughton CT	2,000
BUPA Hospital	350
Chasde Shloime	360
Chinach Norim School	1,000
Carried forward	<u>15,010</u>

J SHINE CHARITIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2001**

14. Continued

Brought forward	15,010
Chobner college	180
Congregation Yatef Lev	1,000
Dr Cowie	140
Gateshead Talmudical College	180
Glasgow Kollel	180
Horomo College	180
Ichud Ger	3,000
Keren L Kiruv	280
Keser Tora School	180
Kollel Chernov	180
Lucern Talmudical College	2,700
M H Mikva	250
M H Synagogue	100
Manchester Seminary	180
Marbet Tora	4,500
MB Foundation	360
MCT	250
Melches Shomayin	180
Mishumeres	100
Neshe Aguda	100
Pinto Talmudical College	100
Rabbeni Yecheni	100
Rav Tuv	180
Sachachov Talm College	500
Sayser Charity	4,070
Schneebalg Drv Fees	1,000
Shara Tora Building Foundation	2,500
Sharo Tfilah	180
Shavei Gola	50
Shifschul	150
Tashbar School	100
Tiferes Yaacov College	180
Tivini	100
UTA Charity	100
Yad Avrohom	500
Yeshiva L' Zeirim	360
Yesode Hatora School	1,400
Zic Hatora	100
	<u>40,900</u>