

Solev Co. Limited

(A company limited by guarantee)

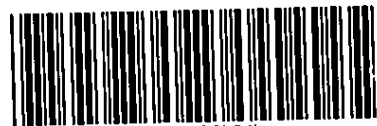
Annual Report and Financial Statements

for the Year Ended 31 March 2011

Revised Accounts

CH ref: ACT/4971

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COMPANIES HOUSE

Solev Co. Limited

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Solev Co. Limited
Reference and Administrative Details

Charity name	Solev Co Limited
Charity registration number	254623
Company registration number	00923876
Principal office	Romeo House 160 Bridport Road London N18 1SY
Registered office	Romeo House 160 Bridport Road London N18 1SY
Trustees	Mr R Tager Mr C M Frommer Mr J P Tager Mr S J Tager
Auditor	Paul Winston Limited 23 Alleyn Place Westcliff-on-Sea Essex SS0 8AT

Solev Co. Limited

Trustees' Report

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION, OBJECTS AND POLICIES

The company, which is incorporated in Great Britain, was formed for charitable purposes and

has the registered charity number 254623. The liability of its members is limited to a guarantee of £1 each. The company's governing documents are its Memorandum and Articles of Association. The company is established to further those purposes, both in the United Kingdom and abroad, which are recognized as charitable by English Law. The charity received income, mainly from its investment properties and subsidiary and associated undertakings, including gift aided donations, which it utilizes in the provision and distribution of grants and donations to other charities and no change is envisaged in the immediate future.

ORGANISATION

The charity consists of four trustees from the same family who meet regularly to administer the charity. They are also directors of the company.

RELATED PARTIES

The charity has a close relationship with other companies administered by the trustees in their capacity as directors of those companies.

OBJECTIVES AND ACTIVITIES

The objectives as stated above are to provide grants and donations to other charities from the income it derives from its investment properties. The trustees have assessed the major risks to which the trust is exposed, in particular those in regard to the operations and finances of the trust, and are satisfied that the systems are in place to mitigate its exposure to those risks.

ACHIEVEMENTS AND PERFORMANCE

RESULTS

The results of the company's activities are shown in the attached accounts.

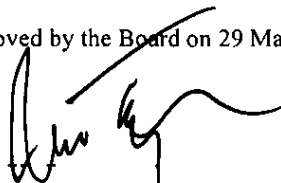
RESERVES POLICY

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

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 March 2012 and signed on its behalf by



Mr R Tager
Trustee

Solev Co. Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Solev Co. Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (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 of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 Charities SORP,
- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 auditor is unaware, and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Independent Auditors' Report to the Trustees of Solev Co. Limited

We have audited the financial statements of Solev Co Limited for the year ended 31 March 2011, set out on pages 6 to 11. 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 work has been undertaken so that we might state to the charitable company's members 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 its members 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 Trustees' Responsibilities Statement set out on page 3, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

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 (APB'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 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 Trustees' Report 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 charitable company's affairs as at 31 March 2011 and of its 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 applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent Auditors' Report to the Trustees of
Solev Co. Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Paul Winston Limited
Chartered Accountants and Statutory Auditors

29 March 2012

23 Alleyn Place
Westcliff-on-Sea
Essex
SS0 8AT

Paul Winston Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Solev Co. Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 March 2011**

		Unrestricted Funds	Total Funds 2011	Total Funds 2010
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	1,327,750	1,327,750	600,000
Investment income	3	163,092	163,092	104,359
Total incoming resources		<u>1,490,842</u>	<u>1,490,842</u>	<u>704,359</u>
Resources expended				
Costs of generating funds				
Investment management costs	4	5,260	5,260	412,220
Charitable activities	4	267,632	267,632	435,390
Governance costs	4	3,698	3,698	7,866
Total resources expended		<u>276,590</u>	<u>276,590</u>	<u>855,476</u>
Net movements in funds		1,214,252	1,214,252	(151,117)
Reconciliation of funds				
Total funds brought forward		3,720,368	3,720,368	3,837,487
Total funds carried forward		<u>4,934,620</u>	<u>4,934,620</u>	<u>3,686,370</u>

The notes on pages 8 to 11 form an integral part of these financial statements

Solev Co. Limited (Registration number: 00923876)

Balance Sheet as at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Investments	8		100		100
Current assets					
Debtors	9	4,620,903		2,427,217	
Cash at bank and in hand		<u>620,127</u>		<u>1,294,246</u>	
		5,241,030		3,721,463	
Creditors: Amounts falling due within one year	10	<u>(306,510)</u>		<u>(1,195)</u>	
Net current assets			<u>4,934,520</u>		<u>3,720,268</u>
Net assets			<u>4,934,620</u>		<u>3,720,368</u>
The funds of the charity.					
Unrestricted funds					
Unrestricted income funds			<u>4,934,620</u>		<u>3,720,368</u>
Total charity funds			<u>4,934,620</u>		<u>3,720,368</u>

For the financial year ended 31 March 2011, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 29 March 2012 and signed on its behalf by


 Mr R Tager
 Trustee

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Further details of each fund are disclosed in note 13

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Investment income is recognised on a receivable basis

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are investment management fees

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold and other interests in land and buildings Held at valuation

Investments

Fixed asset investments are included at market value at the balance sheet date

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations and legacies			
Donations - gift aided	<u>1,327,750</u>	<u>1,327,750</u>	<u>600,000</u>

3 Investment income

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Interest on cash deposits	<u>163,092</u>	<u>163,092</u>	<u>104,359</u>

4 Total resources expended

	Investment income £	Charitable activity 1 £	Governance £	Total £
Direct costs				
Subscriptions and donations	-	267,632	-	267,632
Sundry and other costs	-	-	30	30
Auditors' remuneration	-	-	1,250	1,250
Legal and professional costs	-	-	2,279	2,279
Bank charges	-	-	139	139
Interest payable	5,260	-	-	5,260
	<u>5,260</u>	<u>267,632</u>	<u>3,698</u>	<u>276,590</u>

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year

6 Net income/(expenditure)

Net income/(expenditure) is stated after charging

	2011 £	2010 £
Auditors' remuneration - audit services	1,250	1,195
(Profit)/loss on disposal of tangible fixed assets	<u>-</u>	<u>370,574</u>

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

continued

7 Taxation

The company is a registered charity and is, therefore, exempt from taxation

8 Investments held as fixed assets

	Unlisted investments £
Market value	
As at 1 April 2010 and 31 March 2011	<u>100</u>
Net book value	
As at 31 March 2011	<u>100</u>
As at 31 March 2010	<u>100</u>
All investment assets were held in the UK	

9 Debtors

	2011 £	2010 £
Trade debtors	-	20,800
Amounts from subsidiary and associated undertakings	1,250	1,250
Other debtors	4 611,753	2,397,267
Prepayments and accrued income	7,900	7,900
	<u>4,620,903</u>	<u>2,427,217</u>

10 Creditors Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	305,260	-
Accruals and deferred income	1,250	1,195
	<u>306,510</u>	<u>1,195</u>

11 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding none towards the assets of the charity in the event of liquidation.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

continued

12 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company

13 Analysis of funds

	At 1 April 2010	Incoming resources	Resources expended	At 31 March 2011
	£	£	£	£
General Funds				
Unrestricted income fund	<u>3,720,368</u>	<u>1,490,842</u>	<u>(276,590)</u>	<u>4,934,620</u>

14 Net assets by fund

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Tangible assets	-	-	-
Investments	100	100	100
Current assets	5,241,030	5,241,030	3,721,463
Creditors Amounts falling due within one year	<u>(306,510)</u>	<u>(306,510)</u>	<u>(1,195)</u>
Net assets	<u>4,934,620</u>	<u>4,934,620</u>	<u>3,720,368</u>

Solev Co. Limited

Statement of financial activities by fund Year Ended 31 March 2011

	Unrestricted income fund 2011 £	Unrestricted income fund 2010 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income	1,327,750	600,000
Investment income	163,092	104,359
Total incoming resources	<u>1,490,842</u>	<u>704,359</u>
Resources expended		
Costs of generating funds		
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