

Company registration number 00923876  
Charity registration number 254623

# Solev Co. Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2013

TUESDAY



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24/12/2013

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COMPANIES HOUSE

Paul Winston Limited  
Chartered Accountants and Statutory Auditors  
23 Alleyn Place  
Westcliff-on-Sea  
Essex  
SS0 8AT

## **Solev Co. Limited**

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**Solev Co. Limited**  
**Reference and Administrative Details**

<b>Charity name</b>	Solev Co Limited
<b>Charity registration number</b>	254623
<b>Company registration number</b>	00923876
<b>Principal office</b>	Romeo House 160 Bridport Road London N18 1SY
<b>Registered office</b>	Romeo House 160 Bridport Road London N18 1SY
<b>Trustees</b>	Mr R Tager Mr C M Frommer Mr J P Tager Mr S J Tager
<b>Auditor</b>	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 2013

#### **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 18 December 2013 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 2013, 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 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2013 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.

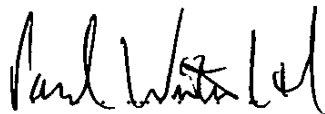
**Independent Auditors' Report to the Trustees of  
Solev Co. Limited**

*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 2011 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

18 December 2013

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 2013**

		Unrestricted Funds	Total Funds 2013	Total Funds 2012
	Note	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	2	400,000	400,000	395,000
Investment income	3	312,283	312,283	280,315
Total incoming resources		<u>712,283</u>	<u>712,283</u>	<u>675,315</u>
<b>Resources expended</b>				
Costs of generating funds				
Investment management costs	4	16,500	16,500	-
Charitable activities	4	238,862	238,862	301,940
Governance costs	4	1,819	1,819	1,421
Total resources expended		<u>257,181</u>	<u>257,181</u>	<u>303,361</u>
Net movements in funds		455,102	455,102	371 954
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>5,306,574</u>	<u>5,306,574</u>	<u>4,934,620</u>
Total funds carried forward		<u><u>5,761,676</u></u>	<u><u>5,761,676</u></u>	<u><u>5,306,574</u></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 2013**

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	8		100		100
<b>Current assets</b>					
Debtors	9	5,716,506		5,324,974	
Cash at bank and in hand		644,120		414,000	
		<u>6,360,626</u>		<u>5,738,974</u>	
<b>Creditors. Amounts falling due within one year</b>	10	<u>(599,050)</u>		<u>(432,500)</u>	
<b>Net current assets</b>			<u>5,761,576</u>		<u>5,306,474</u>
<b>Net assets</b>			<u>5,761,676</u>		<u>5,306,574</u>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>5,761,676</u>		<u>5,306,574</u>
<b>Total charity funds</b>			<u>5,761,676</u>		<u>5,306,574</u>

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 18 December 2013 and signed on its behalf by



Mr R Tager  
Trustee

## **Solev Co. Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention 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

##### **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 2013

*continued*

### 2 Voluntary income

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations and legacies</b>			
Donations - gift aided	<u>400,000</u>	<u>400,000</u>	<u>395,000</u>

### 3 Investment income

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from other investments	<u>312,283</u>	<u>312,283</u>	<u>280,315</u>

### 4 Total resources expended

	Investment income £	Charitable activity 1 £	Governance £	Total £
<b>Direct costs</b>				
Subscriptions and donations	-	238,862	-	238,862
Sundry and other costs	-	-	390	390
Auditors' remuneration	-	-	1,300	1 300
Bank charges	-	-	129	129
Interest payable	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>16,500</u>
	<u>16,500</u>	<u>238,862</u>	<u>1,819</u>	<u>257,181</u>

### 5 Trustees' remuneration and expenses

No trustees received any remuneration during the year

### 6 Net income

Net income is stated after charging

	2013 £	2012 £
Auditors' remuneration - audit services	<u>1,300</u>	<u>1,250</u>

### 7 Taxation

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

# Solev Co. Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

*continued*

### 8 Investments held as fixed assets

	Unlisted investments £
<b>Market value</b>	
As at 1 April 2012 and 31 March 2013	<u>100</u>
<b>Net book value</b>	
As at 31 March 2013	<u>100</u>
As at 31 March 2012	<u>100</u>
All investment assets were held in the UK	

### 9 Debtors

	2013 £	2012 £
Amounts from subsidiary and associated undertakings	1,250	1,250
Other debtors	5,707,356	5,315,824
Prepayments and accrued income	7,900	7,900
	<u>5,716,506</u>	<u>5,324,974</u>

### 10 Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	496,500	330,000
Other creditors	100,000	100,000
Accruals and deferred income	2,550	2,500
	<u>599,050</u>	<u>432,500</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 2013

*continued*

#### 12 Related parties

##### Controlling entity

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

##### Related party transactions

The company is related to Pidom Export Limited, in which Mr R Tager is a director. That company owes Solev Co Limited £4,142,843 (2011 £3,455,318). Interest is received under the terms of a loan agreement between the companies at a rate of 7% per annum. This loan is seen by the directors as a way of investment of surplus funds required for charitable projects in the future but not immediately.

The company is also related to Faircastle Limited in which Mr Tager is also a director. During the year that company loaned £100,000 (2011 £nil) to Solev Co Limited, interest free.

The company is related to Hatzlocho Limited which is controlled by the spouses of Solev Co Limited. Loans (for cash flow purposes) from that company were repaid in the year. The balance at 31st March 2012 was £330,000 (2011 £305,260).

There were no other related party transactions that require disclosure.

#### 13 Analysis of funds

	At 1 April 2012	Incoming resources	Resources expended	At 31 March 2013
	£	£	£	£
<b>General Funds</b>				
Unrestricted income fund	5,306,574	712,283	(257,181)	5,761,676

#### 14 Net assets by fund

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Investments	100	100	100
Current assets	6,360,626	6,360,626	5,738,974
Creditors: Amounts falling due within one year	(599,050)	(599,050)	(432,500)
Net assets	<u>5,761,676</u>	<u>5,761,676</u>	<u>5,306,574</u>

**Solev Co. Limited**

**Statement of financial activities by fund Year Ended 31 March 2013**

	Unrestricted income fund 2013	Unrestricted income fund 2012
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	400,000	395,000
Investment income	312,283	280,315
Total incoming resources	<u>712,283</u>	<u>675,315</u>
<b>Resources expended</b>		
Costs of generating funds		
Investment management costs	16,500	-
Charitable activities	238,862	301,940
Governance costs	1,819	1,421
Total resources expended	<u>257,181</u>	<u>303,361</u>
Net movements in funds	455,102	371,954
<b>Reconciliation of funds</b>		
Total funds brought forward	5,306,574	4,934,620
Total funds carried forward	<u><u>5,761,676</u></u>	<u><u>5,306,574</u></u>