

**ERINASTAR LIMITED (LIMITED BY
GUARANTEE)**

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2008



**COMPANY REGISTRATION NUMBER 1239183
CHARITY NUMBER 270957**

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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ERINASTAR LIMITED (LIMITED BY GUARANTEE)
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

Charity number

270957

Company registration number

1239183

**Principal address and
Registered office**

Grosvenor House
1 High Street
Edgware
Middlesex
HA8
7TA

Trustees

Mr Dov Reichmann
Mr David Reichmann
Mr Richard Lewis

Secretary

Mr David Reichmann

Auditor

Cohen Arnold
Chartered Accountants
& Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Bankers

Barclays Bank Plc
High Street
Edgware
MIDDLESEX
HA8

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2008

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the Charity during the period were as follows:

Mr Dov Reichmann
Mr David Reichmann
Mr Richard Lewis

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The council of Management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects. The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

Grant making policy

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

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable Institutions and aggregate donations were paid in the sum of £625,631 (2007 - £245,265)

The financial results of the Charity's activities for the year to 31 March 2008 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the 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 and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

FIXED ASSETS INVESTMENTS

The movements in Fixed Assets Investments are fully reflected in Note 9 to the Financial Statements. The Charity's investment properties are included at trustees' valuation as at the Balance Sheet date. No depreciation is charged on the investment assets, which is in accordance with the Statement of Recommended Practice (SORP 2005).

Since Balance Sheet date, the company acquired the freehold interest in Premier House, London, HA8 7BJ for £7.6 million which was financed by a bank loan. The Trustees are confident that this was a prudent purchase because of the enhanced value created by the 'marriage value' of the merged freehold and leasehold interests.

The Trustees take a conservative approach to valuing the investments and feel that the valuation shown in the Balance Sheet is correct. However, since Balance Sheet date, property prices nationwide have fallen and consideration of the appropriate valuation figure to be used as at 31 March 2009 will have to be considered when the 2009 accounts are prepared.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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.

CLOSE COMPANY PROVISIONS

In the opinion of the trustees, the Charity is a close Charity within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

AUDITOR

A resolution to re-appoint Cohen Arnold as auditor for the ensuing year will be proposed at the Annual General Meeting.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

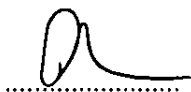
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Grosvenor House
1 High Street
Edgware
Middlesex
HA8 7TA

Signed on behalf of the trustees

Mr Dov Reichmann
Trustee


.....

27 Jan 09

ERINASTAR LIMITED (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ERINASTAR LIMITED (LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2008

We have audited the financial statements of Erinastar Limited (Limited by Guarantee) for the year ended 31 March 2008 on pages 8 to 16 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 10 to 11.

This report is made solely to the company's trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's trustees 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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Erinastar Limited (Limited by Guarantee) for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on pages 3 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable 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 remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report 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 International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ERINASTAR LIMITED (LIMITED BY GUARANTEE) (continued)

YEAR ENDED 31 MARCH 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.



COHEN ARNOLD
Chartered Accountants
& Registered Auditors

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

27 Jan 09

ERINASTAR LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2008

	Note	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	5,000	50
Investment income	3	1,924,104	1,745,443
Other incoming resources	4	–	2,500
TOTAL INCOMING RESOURCES		1,929,104	1,747,993
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs		(1,538,526)	(1,167,528)
Charitable activities	5	(625,631)	(245,265)
Governance costs	6	(11,327)	(2,903)
TOTAL RESOURCES EXPENDED		(2,175,484)	(1,415,696)
NET (EXPENDITURE)/INCOME FOR THE YEAR	7	(246,380)	332,297
OTHER RECOGNISED GAINS AND LOSSES			
Losses on revaluation of investment assets		–	(126,513)
NET MOVEMENT IN FUNDS		(246,380)	205,784
RECONCILIATION OF FUNDS			
Total funds brought forward		2,033,068	1,827,284
TOTAL FUNDS CARRIED FORWARD		1,786,688	2,033,068

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

31 MARCH 2008

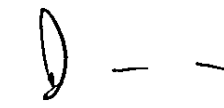
	Note	2008 £	2007 £
FIXED ASSETS			
Investments	9	4,031,805	4,000,000
CURRENT ASSETS			
Debtors	10	275,695	129,656
Cash at Bank and in Hand		486,586	706,698
		<u>762,281</u>	<u>836,354</u>
CREDITORS: Amounts falling due within one year	11	<u>(1,201,817)</u>	<u>(848,204)</u>
NET CURRENT LIABILITIES		(439,536)	(11,850)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,592,269</u>	<u>3,988,150</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(1,805,581)</u>	<u>(1,955,082)</u>
NET ASSETS		<u>1,786,688</u>	<u>2,033,068</u>
FUNDS			
UNRESTRICTED INCOME FUNDS:			
Unrestricted Income Funds	18	1,747,977	1,994,357
Revaluation Reserve	18	<u>38,711</u>	<u>38,711</u>
TOTAL UNRESTRICTED INCOME FUNDS		<u>1,786,688</u>	<u>2,033,068</u>
TOTAL FUNDS		<u>1,786,688</u>	<u>2,033,068</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the 27 May 09 and are signed on their behalf by:



MR DOV REICHMANN



MR DAVID REICHMANN

The notes on pages 10 to 16 form part of these financial statements.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

Change in basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Changes to previous accounts

No changes have been made to accounts for previous years.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Charity is small.

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.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

EXPENDITURE AND LIABILITIES

All expenditure is classified under the Charity's principal categories of charitable and other expenditure and by the type of expense.

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.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The charitable donations have been detailed in note 17 to the financial Statements.

Tangible Fixed Assets for use by Charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or if gifted, at the value to the charity on receipt.

Investment properties

Investment Properties are included at Trustees' valuation as at the Balance sheet date which is in accordance with Statement of Recommended Practice (SORP 2005) and SSAP 19. The unrealised gains and losses are shown in the Statements of Financial Activities.

Acquisitions and disposal of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Taxation

The charity is not liable to direct taxation (income tax) on its income as it falls within the various exemptions liable to registered charities. The charity and some of its investment properties held by the charity are VAT registered. Hence the property related income and expenditure of VAT registered are stated net of VAT in the financial statements.

Format of financial statements

The financial statements are presented in accordance with the format prescribed by schedule 4 companies act 1985 as well as by statement of recommended practice - accounting by charities, with suitable adaptation thereof which the directors (Trustees) consider to be appropriate having regard to the nature of the company's activities

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Voluntary income			
Donations received	<u>5,000</u>	<u>5,000</u>	<u>50</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
UK investment property revenue (note 21)	1,907,436	1,907,436	1,734,650
Bank interest receivable	<u>16,668</u>	<u>16,668</u>	<u>10,793</u>
	<u>1,924,104</u>	<u>1,924,104</u>	<u>1,745,443</u>

4. OTHER INCOMING RESOURCES

	Total Funds 2008 £	Total Funds 2007 £
Other income	<u>—</u>	<u>2,500</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grants paid £	Total Funds 2008 £	Total Funds 2007 £
Grants paid (note 17)	<u>625,631</u>	<u>625,631</u>	<u>245,265</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Audit fees	7,949	7,949	1,650
Bank Charges	2,080	2,080	1,253
Other costs	<u>1,298</u>	<u>1,298</u>	<u>—</u>
	<u>11,327</u>	<u>11,327</u>	<u>2,903</u>

7. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2008 £	2007 £
Auditors' fees	<u>7,949</u>	<u>1,650</u>

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

9. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1 April 2007	4,000,000	4,000,000
Acquisitions at cost	31,805	126,513
Net gains on revaluations in the year ended 31 March 2008	-	(126,513)
Market value at 31 March 2008	<u>4,031,805</u>	<u>4,000,000</u>
Historical cost at 31 March 2008	<u>3,993,094</u>	<u>3,961,289</u>

Analysis of investments at 31 March 2008 between funds

	Total Funds 2008 £	Total Funds 2007 £
Other investments		
UK Investment property	<u>4,031,805</u>	<u>4,000,000</u>

The Company's investment Properties are stated at Trustees' valuation as at 31 March 2008.

No Provision has been made for any latent liability to Corporation Tax on unrealised surpluses on revaluation of properties as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

10. DEBTORS

	2008 £	2007 £
Trade debtors	268,687	124,316
Other debtors	1,550	1,550
Prepayments	5,458	3,790
	<u>275,695</u>	<u>129,656</u>

11. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	195,000	195,000
PAYE and social security	2,059	1,638
Other creditors	1,004,758	651,566
	<u>1,201,817</u>	<u>848,204</u>

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

13. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Bank loans and overdrafts	<u>1,805,581</u>	<u>1,955,082</u>
Mortgage Advance	2008	2007
	£	£
Term Loan repayable after five years:-		
Capital plus Interest - Terminating 2017 (6.28%)	2,000,581	2,150,082
Less: Current Instalments of Term Loan	<u>(195,000)</u>	<u>(195,000)</u>
	<u>1,805,581</u>	<u>1,955,082</u>
Amount Repayable		
Within 2 to 5 years	780,000	780,000
After 5 years	<u>1,025,581</u>	<u>1,175,082</u>
	<u>1,805,581</u>	<u>1,955,082</u>

Bank loans are secured by a first legal charge over the Company's long-leasehold properties included in the Balance Sheet in the amount of £4,031,805 and by a floating charge over the assets of the Company.

14. CONTROLLING PARTY

The Company has no controlling Party.

15. COMPANY 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.

16. GOING CONCERN

The Financial Statements have been prepared in accordance with the accounting principles appropriate to a going concern, this being dependent upon the continued provision of financial support by the Company's banker in respect of which the Governors are confident that continued support will be made available or alternatives facilities could be obtained.

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

17. GRANTS PAYABLE

The following grant payments were made during the year ended 31 March 2008:

	2008 £
Aniye Haolam Trust	5,000
Before Trust Limited	50,000
Beis Chinuch Lebonos	40,000
Belz Yeshiva London	50,000
Beth Jacob Grammar School for Girls	5,766
British Friends of Mosdos Tchernobel	45,700
British Friends Of Nadvorne	5,000
Chaye Olam	1,300
Chevrass Mo'oz Ladol	55,600
ETC Youth Limited	1,000
ETL	1,400
Ezer V'hatzulah Trust	20,000
Gateshead Talmudical College	3,605
Hadrass Kodesh Trust	10,000
Kahal Chasidim Bobov	38,840
Lolev Charitable Trust	35,000
Shearis Yitzchok	12,645
Sparquote Limited	22,000
The Gevurath Ari Torah Academy Trust	80,000
The Telz Academy Trust	90,000
Wlodowa Charity & Rehabilitation Trust	50,000
Amounts below £1,000	2,775
Total Grants Payable	<u>625,631</u>

All the grants were made for the purposes of either the advancement of Jewish education or the alleviation of poverty.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2007 £	Incoming resources £	Balance at 31 March 2008 £
General Funds	<u>2,033,068</u>	<u>(246,380)</u>	<u>1,786,688</u>

ERINASTAR LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current	Long term	Total
	£	liabilities	liabilities	£
Unrestricted Income Funds	4,031,805	(439,536)	(1,805,581)	1,786,688
Total Funds	4,031,805	(439,536)	(1,805,581)	1,786,688

20. RELATED PARTY TRANSACTIONS

During the year, the Company received donations from a Charity of which Mr Dov Reichmann and Mr David Reichmann are also trustees:-

	£
Penshurst Corporation Limited	5,000

During the year, the Company made donations to a Charity of which Mr Dov Reichmann and Mr David Reichmann are also trustees:-

	£
Sparquote Limited	22,000

During the year Mr David Reichmann, a Governor of the Company has given a personal guarantee limited to £500,000 as security against a Mortgage Advance which at 31st March 2008 amounted to £2,000,581.

21. UK INVESTMENT PROPERTY REVENUE ACCOUNT

	2008	2007
	£	£
Rents and Other Charges Receivable	1,907,436	1,734,650
Less: Investment Management Costs		
Rent Payable	612,456	286,272
Rates	—	31,100
Light and Heat	—	771
Telephone	5,966	—
PPS Expenses Recharged	15,903	—
Service Charge Expenditure	652,052	529,210
Repairs and renewals	38,964	32,857
Legal and Professional fees	67,709	147,114
Mortgage Loan Interest	145,476	140,204
Interest Paid - on Tenant Deposit held	—	611
	(1,538,526)	(1,167,528)
NET PROPERTY REVENUE	368,910	567,122