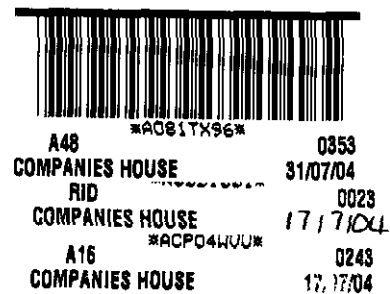


PENDELBOURNE LIMITED (BY GUARANTEE)
REPORT OF THE DIRECTORS AND TRUSTEES
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JULY 2002 to 30TH SEPTEMBER 2003

CHARITY NUMBER: 273453

COMPANY NUMBER: 1292574



PENDÉLBOURNE LIMITED (BY GUARANTEE)

COMPANY INFORMATION

for the Period 1st July 2002 to 30 September 2003

**DIRECTORS AND
TRUSTEES:**

M S Rind
D Rind
J M Baker

SECRETARY:

D Rind

REGISTERED OFFICE:

Treasure House
19-21 Hatton Garden
London
EC1N 8LF

REGISTERED NUMBER:

1292574

CHARITY NUMBER:

273453

BANKERS:

Barclays Bank Plc
Strand Corporate Banking Centre
London

PENDÉLBORNE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES for the Period 1st July 2002 to 30 September 2003

The directors and trustees present their report with the financial statements of the company for the period 1st July 2002 to 30 September 2003.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES, RESERVE POLICY AND ORGANISATION

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The charity's object continues to be the advancement of religion in accordance with the Orthodox Jewish Faith and also to provide charitable funds for the relief of poverty amongst Jewish Communities. The principal activity to achieve funding for those objects is property investment.

The Reserve policy of the Charity is based upon the application for charitable purposes within each year of a high proportion of such unrestricted funds as are available.

The charity is organised so that the trustees meet regularly to manage its affairs, and involve themselves in the day-to-day administration of the charity.

Our heartfelt thanks must be recorded to Roger Milton following his untimely death in October 2002. He has been the principal trustee for a long period and has performed sterling work on behalf of the charity.

Whilst not previously a trustee, Mr M Rind (and his wife) who have long been the principal supporters of the charity have stepped into the breach. As all Trustees are now at or about retirement age the further direction of the charity is now under consideration.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

TRANSACTIONS AND FINANCIAL POSITION

The Statement of Financial Activities set out on page three shows net surplus for the year of £2,956 (2002: £(775)) and after adding this to reserves, our unrestricted funds now total £7,718 (2002: £4,762).

TANGIBLE FIXED ASSETS

Details of movements in fixed assets are set out in note 4 to the accounts.

DIRECTORS

The directors during the year under review were:

R W Milton	-deceased 27.10.02
J M Baker	
M S Rind	-appointed 28.01.03
D Rind	-appointed 28.01.03

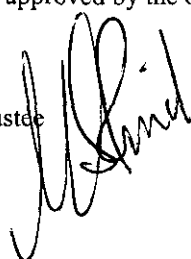
CHARITABLE DONATIONS

The company has made charitable distributions totalling £45,610 (2002: £41,950) in the period.

APPROVAL:

The report was approved by the directors and trustees on 19th July 2004 and signed on its behalf:

M S Rind - Trustee



PENDELBOURNE LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
for the Period 1 July 2002 to 30 September 2003

		UNRESTRICTED FUNDS 2003	UNRESTRICTED FUNDS 2002
	Notes	£	£
Income and Expenditure:			
Incoming Resources			
Rents receivable		42,590	41,824
Donated income	2	<u>6,007</u>	<u>-</u>
Total Incoming Resources		<u>48,597</u>	<u>41,824</u>
Resources Expended			
Direct charitable expenditure:			
Charitable distributions	6	45,610	41,950
Other expenditure:			
Management and administration	3	<u>31</u>	<u>649</u>
Total expenditure		<u>45,641</u>	<u>42,599</u>
Net Incoming/(Outgoing) Resources for the Year		2,956	(775)
Other Recognised Gains and Losses		<u>-</u>	<u>-</u>
Net Movement in Funds		2,956	(775)
Balances brought forward			
At 1 July 2002		<u>4,762</u>	<u>5,537</u>
Balances carried forward			
At 30 September 2003		<u>£7,718</u>	<u>£4,762</u>

The notes form part of these financial statements

PENDELBOURNE LIMITED (BY GUARANTEE)

BALANCE SHEET
30 September 2003

		30 September 2003		1 July 2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		476,985		476,985
CURRENT ASSETS:					
Cash at bank		4,044		1,088	
CREDITORS: Amounts falling due within one year	5	<u>473,311</u>		<u>473,311</u>	
NET CURRENT LIABILITIES:			<u>(469,267)</u>		<u>(472,223)</u>
NET ASSETS:			<u>£7,718</u>		<u>£4,762</u>
RESERVES:					
Unrestricted funds			<u>7,718</u>		<u>4,762</u>
			<u>£7,718</u>		<u>£4,762</u>

The charity is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2003.

The members have not required the charity to obtain an audit of its financial statements for the period ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

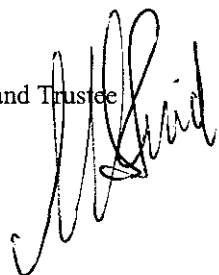
The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which gave a true and fair view of the state of affairs of the charity at the end of the financial period and of its incoming resources and application of resources for that period in accordance with the requirements of Section 226 CA 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as they are applicable to the charity.

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 June 2002).

Approved by the Board of Directors and Trustees on 16th July 2004 and signed on its behalf:

M S Rind – Director and Trustee



The notes form part of these financial statements

PENDELBORNE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1st July 2002 to 30 September 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and include the results of the charity's operations, which are described in the Directors', and Trustees' Report and all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts and FRSSE (June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property - not provided

Investment properties are revalued annually and included in the balance sheet at their open market value. Surpluses and deficits arising on revaluation are transferred to revaluation reserve. Any permanent diminution in the values is charged directly to the Statement of Financial Activities. In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This departure from the Companies Act 1985, which requires all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to show a true and fair view. Depreciation is one of the factors reflected in the annual valuation and therefore cannot be separately quantified.

Income

Income is accounted for on the accrual basis. No permanent endowments have been received in the period, but these are dealt with through the Statement of Financial Activities when received.

Expenditure on management and administration of the charity

Administration expenditure includes expenditure not directly related to the charitable activity.

2. DONATED INCOME

Donated income represents interest donated to the charity.

3. MANAGEMENT AND ADMINISTRATION EXPENDITURE

	2003	2002
	£	£
Other administrative costs	<u>31</u>	<u>649</u>
	<u>31</u>	<u>649</u>

4. TANGIBLE FIXED ASSETS

	Leasehold property
	£
COST:	
At 1 July 2002	
and 30 September 2003	<u>476,985</u>
NET BOOK VALUE:	
At 30 September 2003	<u>476,985</u>
At 30 June 2002	<u>476,985</u>

In the opinion of the directors, the market value of leasehold property is not materially different from costs.

PENDELBORNE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1st July 2002 to 30 September 2003

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Other creditors	470,000	470,000
Accrued expenses	<u>3,311</u>	<u>3,311</u>
	<u>473,311</u>	<u>473,311</u>

6. CHARITABLE GRANTS AND DONATIONS

Grants which were distributed can be analysed in numbers and amounts as follows:

	Numbers	Amounts £
Orthodox Jewish Education	20	2,260
Relief of Poverty	3	43,100
Other	<u>3</u>	<u>250</u>
	<u>26</u>	<u>45,610</u>

Grants of over £1000 to any one Institution were as follows:

Central Aid Fund 'Notzar Chesed'	1	25,000
Lolev Charitable Trust	1	18,000