

COMPANY REGISTRATION NUMBER: 01502387

CHARITY REGISTRATION NUMBER: 282977

**TOWERBRIDGE SERVICES LIMITED**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 July 2021**

# **TOWERBRIDGE SERVICES LIMITED**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 July 2021**

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# TOWERBRIDGE SERVICES LIMITED

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021 .

#### Reference and administrative details

|  |   |          |
|--|---|----------|
| Registered charity name                | TOWERBRIDGE SERVICES LIMITED                                |          |
| Charity registration number            |   | 282977   |
| Company registration number            |   | 01502387 |
| Principal office and registered office | Hallswelle House<br>1 Hallswelle Road<br>NW11 0DH<br>London |          |

#### The trustees

Mrs S Rosner (Retired 1 June 2022)  
Mr J Rosner

Company secretary S Rosner

Independent examiner GK & Co LLP  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

#### Structure, governance and management

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

#### RISK MANAGEMENT

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

#### Objectives and activities

The charity's principal activity during the year continued to be the distribution of its income to charities. The objects of the charity are to advance religion in accordance with Orthodox Jewish faith and to support other charitable activities as are recognised by English Law as charitable. In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

## **PUBLIC BENEFIT**

The trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the distribution of funds to other locally managed charities automatically gives rise to a public benefit. Each year the trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The charity is organised so that the trustee and secretary meet regularly to manage its affairs.

There are no paid employees and all administration work is carried out on a voluntary basis by the trustees.

#### **Financial review**

The results of these activities during the year are reflected in the attached accounts.

## **RESERVE POLICY**

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general reserves amounting to £1,578,806 are necessary to maintain the day to day running of the charity and to achieving its objectives.

#### **Plans for future periods**

The trustees intend to continue performing at similar levels to current year which has been most satisfactory. Substantial donations will continue to be paid to various institutions.

The trustees' annual report and the strategic report were approved on 27 February 2022 and signed on behalf of the board of trustees by:

Mr J Rosner

Trustee

# **TOWERBRIDGE SERVICES LIMITED**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of TOWERBRIDGE SERVICES LIMITED**

#### **Year ended 31 July 2021**

I report to the trustees on my examination of the financial statements of TOWERBRIDGE SERVICES LIMITED ('the charity') for the year ended 31 July 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GK & Co LLP Independent Examiner

Hallswelle House 1 Hallswelle Road London NW11 0DH

27 July 2022

# TOWERBRIDGE SERVICES LIMITED

Company Limited by Guarantee

## Statement of Financial Activities

(including income and expenditure account)

Year ended 31 July 2021

|  |      | 2021         |             | 2020        |
|--|------|--------------|-------------|-------------|
|  |      | Unrestricted | Total funds | Total funds |
|  | Note | funds        |             |             |
|  |      | £            | £           | £           |
| <b>Income and endowments</b>                     |      |              |             |             |
| Investment income                                | 5    | 268          | 268         | 16,241      |
|  |      | ---          | ---         | ---         |
| <b>Total income</b>                              |      | 268          | 268         | 16,241      |
|  |      | ---          | ---         | ---         |
| <b>Expenditure</b>                               |      |              |             |             |
| Expenditure on charitable activities             | 6,7  | 38,650       | 38,650      | 1,420       |
| Other expenditure                                | 8    | 3,240        | 3,240       | 3,232       |
|  |      | ---          | ---         | ---         |
| <b>Total expenditure</b>                         |      | 41,890       | 41,890      | 4,652       |
|  |      | ---          | ---         | ---         |
| Net losses on investments                        | 9    | 18,675       | 18,675      | 21,650      |
|  |      | ---          | ---         | ---         |
| <b>Net expenditure and net movement in funds</b> |      | ( 60,297)    | ( 60,297)   | ( 10,061)   |
|  |      | ---          | ---         | ---         |
| <b>Reconciliation of funds</b>                   |      |              |             |             |
| Total funds brought forward                      |      | 1,578,806    | 1,578,806   | 1,588,867   |
|  |      | ---          | ---         | ---         |
| <b>Total funds carried forward</b>               |      | 1,518,509    | 1,518,509   | 1,578,806   |
|  |      | ---          | ---         | ---         |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# TOWERBRIDGE SERVICES LIMITED

## Company Limited by Guarantee

### Statement of Financial Position

31 July 2021

|   |      | 2021             | 2020             |
|---|------|------------------|------------------|
|   | Note | £                | £                |
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 13   | 360,713          | 379,388          |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 14   | —                | 7,871            |
| Cash at bank and in hand                              |      | 1,397,100        | 1,427,686        |
|   |      | <u>1,397,100</u> | <u>1,435,557</u> |
| <b>Creditors: amounts falling due within one year</b> | 15   | <u>239,304</u>   | <u>236,139</u>   |
| <b>Net current assets</b>                             |      | <b>1,157,796</b> | <b>1,199,418</b> |
| <b>Total assets less current liabilities</b>          |      | <b>1,518,509</b> | <b>1,578,806</b> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,518,509        | 1,578,806        |
| <b>Total charity funds</b>                            | 16   | <b>1,518,509</b> | <b>1,578,806</b> |

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 February 2022 , and are signed on behalf of the board by:

Mr J Rosner

Trustee

# **TOWERBRIDGE SERVICES LIMITED**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 July 2021**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, NW11 0DH, London.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

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

###### **Going concern**

There are no material uncertainties about the charity's ability to continue.

###### **Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

###### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

None of the trustees and directors have any beneficial interest in the company. All the trustees and directors are members of the company and guarantee to contribute £1 in the event of winding up.

## 5. Investment income

|                          | Unrestricted<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                          | £                     | £                   | £                     | £                   |
| Bank interest receivable | 268                   | <b>268</b>          | 16,241                | 16,241              |

## 6. Expenditure on charitable activities by fund type

|                      | Unrestricted<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|----------------------|-----------------------|---------------------|-----------------------|---------------------|
|                      | £                     | £                   | £                     | £                   |
| Charitable donations | 38,650                | <b>38,650</b>       | 1,420                 | 1,420               |

## 7. Expenditure on charitable activities by activity type

|                      | Activities<br>undertaken<br>directly | Total funds<br>2021 | Total fund 2020 |
|----------------------|--------------------------------------|---------------------|-----------------|
|                      | £                                    | £                   | £               |
| Charitable donations | 38,650                               | <b>38,650</b>       | 1,420           |

## 8. Other expenditure

|                        | Unrestricted<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                        | £                     | £                   | £                     | £                   |
| Sundries               | 40                    | <b>40</b>           | 35                    | 35                  |
| Accountancy fees       | 3,000                 | <b>3,000</b>        | 3,000                 | 3,000               |
| Legal and professional | 125                   | <b>125</b>          | 125                   | 125                 |
| Bank charges           | 75                    | <b>75</b>           | 72                    | 72                  |
|                        | 3,240                 | <b>3,240</b>        | 3,232                 | 3,232               |

## 9. Net losses on investments

|   | Unrestricted<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|---|-----------------------|---------------------|-----------------------|---------------------|
|   | £                     | £                   | £                     | £                   |
| Gains/(losses) on other investment assets | ( 18,675)             | <b>( 18,675)</b>    | ( 21,650)             | ( 21,650)           |

## 10. Independent examination fees

|   | 2021<br>£    | 2020<br>£ |
|---|--------------|-----------|
| Fees payable to the independent examiner for:       |              |           |
| Independent examination of the financial statements | <b>3,000</b> | 3,000     |

## 11. Staff costs

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

## 12. Trustee remuneration and expenses

No salary and wages have been paid to the trustees.

### 13. Investments

|                                   | Other<br>investments<br>£ |
|-----------------------------------|---------------------------|
| <b>Cost or valuation</b>          |                           |
| At 1 August 2020                  | 379,388                   |
| Additions                         | —                         |
| Fair value movements              | (18,675)                  |
| <b>At 31 July 2021</b>            | <b>360,713</b>            |
| <b>Impairment</b>                 |                           |
| At 1 August 2020 and 31 July 2021 | —                         |
| <b>Carrying amount</b>            |                           |
| At 31 July 2021                   | 360,713                   |
| At 31 July 2020                   | 379,388                   |

All investments shown above are held at valuation.

This comprises the entire issued share capital of Flatin Co. Limited, a company incorporated in the United Kingdom. The retained reserves of the subsidiary at 31 July 2019 amounted to £360,713.

### 14. Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Other debtors | —         | 7,871     |

### 15. Creditors: amounts falling due within one year

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Amounts owed to subsidiary undertaking | 230,339        | 230,339        |
| Other creditors                        | 8,965          | 5,800          |
|  | <b>239,304</b> | <b>236,139</b> |

### 16. Analysis of charitable funds

#### Unrestricted funds

|               | At 1 August<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31 July<br>2021<br>£ |
|---------------|--------------------------|-------------|------------------|--------------------------|-------------------------|
| General funds | 1,578,806                | 268         | (41,890)         | (18,675)                 | <b>1,518,509</b>        |
|               | At 1 August<br>2019<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31 July<br>2020<br>£ |
| General funds | 1,588,867                | 16,241      | (4,652)          | (21,650)                 | 1,578,806               |

## 17. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 360,713                    | <b>360,713</b>           |
| Current assets             | 1,397,100                  | <b>1,397,100</b>         |
| Creditors less than 1 year | (239,304)                  | <b>(239,304)</b>         |
| <b>Net assets</b>          | <b>1,518,509</b>           | <b>1,518,509</b>         |

  

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 379,388                    | 379,388                  |
| Current assets             | 1,435,557                  | 1,435,557                |
| Creditors less than 1 year | (236,139)                  | (236,139)                |
| <b>Net assets</b>          | <b>1,578,806</b>           | <b>1,578,806</b>         |

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