

REGISTERED COMPANY NUMBER: 02524333 (England and Wales)
REGISTERED CHARITY NUMBER: 1054291

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2018
for
Cometville Limited**

Martin+Heller
Chartered Accountants
5 North End Road
London
NW11 7RJ

Cometville Limited
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for the Year Ended 31 July 2018

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Cometville Limited
Report of the Trustees
for the Year Ended 31 July 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

The charity is also actively involved in raising funds for general education.

Significant activities

In relation to the charity's activities there were no significant activities undertaken during the period.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

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

Volunteers

During the period, the charity did not have any volunteers to help with the objective of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory.

The Statement of Financial Activities shows a net surplus of £76,400 after making total grants of £Nil and the reserves stand at a surplus of £1,796,995.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 20 July 1990. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

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

Organisational structure

The Chief Executive of the charity is Rabbi Y Halpern, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

Wider network

At present Cometville Limited does not consider itself part of a wider network.

Cometville Limited
Report of the Trustees
for the Year Ended 31 July 2018
STRUCTURE, GOVERNANCE AND MANAGEMENT
Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02524333 (England and Wales)

Registered Charity number
1054291

Registered office
5 North End Road
London
NW11 7RJ

Trustees
PH&BY Foundation
Rabbi Y Halpern

Company Secretary
A Strom

Independent examiner
Martin+Heller
Chartered Accountants
5 North End Road
London
NW11 7RJ

Approved by order of the board of trustees on 17 April 2019 and signed on its behalf by:

Rabbi Y Halpern - Trustee

**Independent Examiner's Report to the Trustees of
Cometville Limited**

Independent examiner's report to the trustees of Cometville Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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

A Heller FCA
Martin+Heller
Chartered Accountants
5 North End Road
London
NW11 7RJ

Date:

Cometville Limited
Statement of Financial Activities
for the Year Ended 31 July 2018

		31.7.18 Unrestricted fund £	31.7.17 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		104,334	26,461
Total		<u>104,334</u>	<u>26,461</u>
EXPENDITURE ON			
Other	2	27,934	26,457
NET INCOME		<u>76,400</u>	<u>4</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,720,595</u>	<u>1,720,591</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,796,995</u></u>	<u><u>1,720,595</u></u>

Cometville Limited
Balance Sheet
At 31 July 2018

	Notes	31.7.18 Unrestricted fund £	31.7.17 Total funds £
FIXED ASSETS			
Tangible assets	5	3,632,725	3,632,725
CURRENT ASSETS			
Cash at bank		19,107	14
CREDITORS			
Amounts falling due within one year	6	(1,854,837)	(1,912,144)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,835,730)</u>	<u>(1,912,130)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,796,995</u>	<u>1,720,595</u>
NET ASSETS		<u>1,796,995</u>	<u>1,720,595</u>
FUNDS	8		
Unrestricted funds:			
General fund		<u>1,796,995</u>	<u>1,720,595</u>
TOTAL FUNDS		<u>1,796,995</u>	<u>1,720,595</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
- (b)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 17 April 2019 and were signed on its behalf by:

Rabbi Y Halpern -Trustee

Cometville Limited
Notes to the Financial Statements
for the Year Ended 31 July 2018
1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER

	31.7.18	31.7.17
	£	£
Support costs	<u>27,934</u>	<u>26,457</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	26,461
Total	<u>26,461</u>
EXPENDITURE ON	
Other	26,457

Cometville Limited
Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	<u>26,457</u>
NET INCOME	4
RECONCILIATION OF FUNDS	

Total funds brought forward	<u>1,720,591</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,720,595</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2017 and 31 July 2018	<u>5,662,290</u>
DEPRECIATION	
At 1 August 2017 and 31 July 2018	<u>2,029,565</u>
NET BOOK VALUE	
At 31 July 2018	<u>3,632,725</u>
At 31 July 2017	<u>3,632,725</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Bank loans and overdrafts (see note 7)	1,652,874	1,710,180
Trade creditors	-	1
Other creditors	<u>201,963</u>	<u>201,963</u>
	<u>1,854,837</u>	<u>1,912,144</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.7.18 £	31.7.17 £
Amounts falling due within one year on demand:		
Bank loans	<u>1,652,874</u>	<u>1,710,180</u>

Cometville Limited
Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

8. MOVEMENT IN FUNDS

	At 1/8/17 £	Net movement in funds £	At 31/7/18 £
Unrestricted funds			
General fund	1,720,595	76,400	1,796,995
TOTAL FUNDS	<u>1,720,595</u>	<u>76,400</u>	<u>1,796,995</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,334	(27,934)	76,400
TOTAL FUNDS	<u>104,334</u>	<u>(27,934)</u>	<u>76,400</u>

Comparatives for movement in funds

	At 1/8/16 £	Net movement in funds £	At 31/7/17 £
Unrestricted Funds			
General fund	1,720,591	4	1,720,595
TOTAL FUNDS	<u>1,720,591</u>	<u>4</u>	<u>1,720,595</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,461	(26,457)	4
TOTAL FUNDS	<u>26,461</u>	<u>(26,457)</u>	<u>4</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2018.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.