

TZEDOKOH LTD (ONLY)

(A COMPANY LIMITED BY GUARANTEE)

AMENDING
AUDITED FINANCIAL ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2017

COMPANY NO: 3177825

CHARITY NO: 1060147

WEDNESDAY



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COMPANIES HOUSE

LIEBERMAN & CO
CHARTERED CERTIFIED ACCOUNTANTS
11C GROSVENOR WAY
LONDON, E5 9ND

TZEDOKOH LTD (ONLY)
YEAR ENDED 30 SEPTEMBER 2017

Governing Document

Memorandum and Articles of Association dated 23 March 1996 – Company Limited by Guarantee

Directors/Trustees

B D Stroh

B S Stroh

J Tauber

R T Tauber

Charity Number

1060147

Company Number

3177825

Registered Office

11c Grosvenor Way

London, E5 9ND

Principal Office

16 Ashley Way

London, N17 9LJ

Bankers

Barclays Bank PLC

Lower Tottenham

852 – 858 High Road

London, N17 6SG

Auditor

Lieberman & Co

Chartered Certified Accountants & Registered Auditors

11c Grosvenor Way

London, E5 9ND

TZEDOKOH LTD (ONLY)**DIRECTORS'/TRUSTEES' REPORT****YEAR ENDED 30 SEPTEMBER 2017**

The directors/trustees present their report together with the accounts in respect of the year ended 30 September 2017.

ORGANISATION

The trustees (who are also directors for the purposes of Company Law) held office throughout the year. The power to appoint new trustees vests in the current board. The directors/trustees were B D Stroh, B S Stroh, J Tauber and R T Tauber. The trustees have complied with their duty to have due regard to guidance published to the Charity Commission, including public benefit guidance. The trustees meet regularly and, upon a majority decision, decide whether to approve applications for grants and in what amounts. Each of the subsidiaries has two directors. If there is not a unanimous decision the secretary has a casting vote. In all three entities Mr I Hoffman is tasked with the day to day running of the business.

OBJECTS

The company is established for:-

- The relief of poverty amongst members of the Jewish faith and community wherever in the world that they may be situated, by the provision, in particular, but without limitation of grants, stipends, goods, chattels, food and interest free loans.
- The provision of financial assistance to charitable bodies and institutions and educational establishments relating to the Jewish faith and community.
- The furtherance of the Jewish religion
- The furtherance and upholding of religious and ceremonial occasions whereby assistance, whether financial or otherwise is required by the celebrants and their relatives and communal peers.

PRINCIPAL ACTIVITY

The principal activity of the company was that of making grants to charitable institutions. The subsidiaries' principal activities were property investment.

REVIEW OF YEAR

The charity held an investment property from which rental income is received and shares in private and quoted companies.

Donations were made in the sum of £260,000 (2016 - £260,000) and were to Jewish charities which were of benefit to the recipients.

The subsidiaries and the charitable company were engaged in successful property investment. In the opinion of the Trustees the assets of the charity are available and adequate to fulfil the obligations of the charity.

RESERVES

The free reserves of £22,808 (2016: £59,358) represent monies not yet donated.

RISK

The trustees have considered the major risks to which the charity might be exposed and have taken steps to mitigate them.

The information on page 1 and Note 3 to the accounts forms part of this report.

This report has been prepared taking advantage of special exemptions applicable to small companies under Part 15 of the Companies Act 2006.


 R T TAUBER - DIRECTOR/TRUSTEE

2019

TZEDOKOH LTD (ONLY)

YEAR ENDED 30 SEPTEMBER 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Tzedokoh Ltd for the year ended 30 September 2017 on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (April 2015), under the historical cost convention and the accounting policies set out on pages 7 – 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS/TRUSTEES AND AUDITORS

The directors'/trustees' responsibilities are set out in the Statement of Directors'/Trustees' Responsibilities on page 7.

The financial statements do not require an audit in accordance with Part 16 of the Companies Act 2006 and therefore our report is in respect of an audit carried out 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 legal requirements and International Standards on Auditing (UK). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.

QUALIFIED OPINION ON THE FINANCIAL STATEMENTS

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying statement of Financial Statements present fairly, in all material respects the financial position and performance of the charitable company for the year ended 30 September 2017 in accordance with UK GAAP.

OPINION ON THE FINANCIAL POSITION

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the company as at 30 September 2017 in accordance with GAAP.

BASIS FOR OPINIONS, INCLUDING BASIS FOR QUALIFIED OPINION ON THE FINANCIAL PERFORMANCE

We were appointed as auditors of the company after the year end. Since opening balances enter into the determination of the financial position we were unable to determine whether adjustments might have been necessary in respect of the result of the year reported in the financial statements.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TZEDOKOH LTD (ONLY)

YEAR ENDED 30 SEPTEMBER 2017

CONTINUATION OF INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branched not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit. (or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime (and take advantage of the small companies exemption in preparing the Trustees' Annual Report))

MR JONAH TUNK FCCA
(Senior Statutory Auditor)
LIEBERMAN & CO
CHARTED CERTIFIED ACCOUNTANTS & AUDITORS
11C GROSVENOR WAY
LONDON
E5 9ND

Our Audit was completed on..... and our opinion was expressed at that date.

TZEDOKOH LTD (ONLY)
STATEMENT OF FINANCIAL ACTIVITIES
 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
 RECOGNISED GAINS & LOSSES)
 YEAR ENDED 30 SEPTEMBER 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
<u>Incoming Resources:-</u>		£	£
Donations		37,169	-
Gift Aid from Subsidiaries		35,000	39,500
UK Rents		195,613	215,090
Dividends from UK Investments		40	34
Interest from Subsidiary on UK Loan		<u>2,902</u>	<u>3,610</u>
Total Incoming Resources		<u>270,724</u>	<u>258,234</u>
<u>Resources Expended</u>			
Costs of Generating Funds: Rental Costs 2		66,056	41,973
Charitable Activities: Donations 3		260,000	260,000
Governance 4		<u>1,198</u>	<u>1,069</u>
Total Resources Expended		<u>327,254</u>	<u>303,042</u>
Net Income/(Expenditure) for the Year		(56,530)	(44,808)
Revaluation of Assets		<u>5,595,361</u>	<u>(175,059)</u>
Net Movement in Funds for the Year		5,538,831	(219,867)
Total Funds Brought Forward		<u>2,462,166</u>	<u>2,682,033</u>
Total Funds Carried Forward		<u>8,000,997</u>	<u>2,462,166</u>

TZEDOKOH LTD (ONLY)

COMPANY NO: 3177825

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
FIXED ASSETS			
		£	£
UK Property	5	7,215,000	2,200,000
Shares	6	<u>663,169</u>	<u>82,808</u>
		7,878,169	2,282,808
CURRENT ASSETS			
Debtors	7	100,000	120,000
Cash at Bank and in Hand		<u>93,096</u>	<u>85,511</u>
		193,096	205,511
CREDITORS: amounts falling due within one year	8	<u>70,268</u>	<u>26,153</u>
NET CURRENT ASSETS		<u>122,828</u>	<u>179,358</u>
		<u>8,000,997</u>	<u>2,462,166</u>

Funds:-

Unrestricted Funds		<u>8,000,997</u>	<u>2,462,166</u>
Includes revaluation reserve	9	5,778,270	182,909

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with of the Act, and*
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the company.*

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:


R T TAUBER - DIRECTOR/TRUSTEE

2019

TZEDOKOH LTD (ONLY)

YEAR ENDED 30 SEPTEMBER 2017

NOTES TO THE ACCOUNTS

1 BASIS OF PREPARATION OF THE ACCOUNTS

a) Statement of Directors'/Trustees' Responsibility for Preparing the Accounts

Company law requires the directors/trustees to prepare the directors report and financial statements for each financial year, which give a true and fair view of the state of affairs of the company at the end of the year and of the result for the year then ended in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and observe the methods and principles of the Charity SORP (FRS 102) and the FRS 102. Company law requires that the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its result for that period.

In preparing those financial statements, the directors/trustees are required to:

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ make judgements and estimates that are reasonable and prudent;
- ❖ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- ❖ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- ❖ be responsible for keeping adequate accounting records, that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act
- ❖ be responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

b) Accounting Convention and Policies

- i) The accounts have been prepared under the historical cost convention (except for the revaluation of fixed assets) and in accordance with the Companies Act and applicable accounting standards including the SORP (FRS 102) and the FRS 102.
- ii) Donations are accounted for when received by the company. Interest and rents are accounted for when they become due.
- iii) Expenditure on administration of the company includes all expenditure not falling under the headings of costs of generating funds or making donations.
- iv) Fixed assets were valued at open market value at the year-end by Copping Joyce Chartered Surveyors. Unrealised gains/losses have been included in the Statement of Financial Activities at the appropriate place.
- v) The Directors/Trustees have taken advantage of exemptions available to small groups under the Companies Act and Charities SORP not to prepare group financial statements. These financial statements do not therefore reflect the full financial results of the subsidiaries.

TZEDOKOH LTD (ONLY)
YEAR ENDED 30 SEPTEMBER 2017
NOTES TO THE ACCOUNTS

- vi) The debtor is a short term loan.
- vii) As this company is charitable no tax is chargeable.
- viii) Creditors are recognised when they become due.
- ix) The charitable company has transitioned to FRS 102. No changes were required to the figures in the financial statements.

2 COSTS OF GENERATING FUNDS: RENTAL COSTS	<u>2017</u>	<u>2016</u>
	£	£
*Professional Fees	46,321	22,648
Insurance	11,581	11,319
Management Commission	<u>8,154</u>	<u>8,006</u>
	<u>66,056</u>	<u>41,973</u>

*Professional Fees include costs incurred in respect of a sale of property which did not materialise.

3 DONATIONS: To Institutions

Relief of Poverty	70,000	75,000
Advancement of Education	<u>190,000</u>	<u>185,000</u>
	<u>260,000</u>	<u>260,000</u>

Larger donations were:-

Relief of Poverty

The Lolev Charitable Trust	15,000	30,000
Edupoor Ltd	20,000	-
The Rehabilitation Trust	15,000	-
The ABC Trust Ltd	-	15,000

Education

Shimon Yehuda Ltd	65,000	67,500
Yehuda & Moshe Ltd	65,000	67,500
Cannon Charitable Trust	45,000	30,000

Smaller Grants	<u>35,000</u>	<u>50,000</u>
	<u>260,000</u>	<u>260,000</u>

TZEDOKOH LTD (ONLY)

YEAR ENDED 30 SEPTEMBER 2017

NOTES TO THE ACCOUNTS

4 GOVERNANCE

Bank Charges and Interest	105	96
Accountancy Fees (To Auditor)	600	600
Auditor's Fees	480	360
Sundry Expenses	<u>13</u>	<u>13</u>
	<u>1,198</u>	<u>1,069</u>

None of the trustees have been paid any remuneration or received other benefits, nor have they claimed expenses. There were no employees.

5 PROPERTY

	<u>2017</u>	<u>2016</u>
	£	£
Freehold Properties in the UK -Valuation	<u>7,215,000</u>	<u>2,200,000</u>
(cost £2,050,700)		

The investment properties are shown at open market value as per the valuation by Copping Joyce Chartered Surveyors.

6 SHARES

In UK Listed Company:-	£	£	£	£
Market Value Brought Forward	669		933	
Movement	<u>146</u>	815	<u>(264)</u>	669
(Cost £4,428)				

In UK Subsidiary (See Note 11):-

Valuation Brought Forward	82,139	256,934
Movement	<u>580,215</u>	<u>(174,795)</u>
(Cost £44,771)	<u>662,354</u>	<u>82,139</u>
	<u>663,169</u>	<u>82,808</u>

The subsidiary was valued based on its net book value as at the year end.

7 DEBTORS

	£	£
Owed by Subsidiary (Note 10 and 11)	<u>100,000</u>	<u>120,000</u>

8 CREDITORS: amounts falling due within one year

Trade Creditors	68,229	25,194
Accruals	<u>2,039</u>	<u>959</u>
	<u>70,268</u>	<u>26,153</u>

TZEDOKOH LTD (ONLY)

YEAR ENDED 30 SEPTEMBER 2017

NOTES TO THE ACCOUNTS

9 REVALUATION RESERVE	£	£
Balance Brought Forward	182,909	357,968
Revaluation	<u>5,595,361</u>	<u>(175,059)</u>
	<u>5,778,270</u>	<u>182,909</u>

As this is a charity there are no tax consequences.

10 RELATED PARTY TRANSACTIONS

There is no overall control of the company.

Included in donations made is an amount of £45,000 (2016 – £30,000) to Cannon Charitable Trust (which has a common trustee), £65,000 (2016 – £67,500) to Yehuda & Moshe Ltd and £65,000 (2016 - £67,500) to Shimon Yehuda Ltd (companies with common trustees). An amount of £100,000 (2016 - £120,000) (unsecured) was owed by Deepsound Properties Ltd (the company's wholly-owned subsidiary) at the year end on which interest is charged at 3%. During the year interest of £2,902 (2016 - £3,610) was received in respect of this loan. Management commission of £8,154 (2016 - £8,006) was paid to Cannon Street Jersey Fabrics Ltd (a company with common directors).

11 SUBSIDIARIES

- a) The company holds the whole of the issued share capital (100 Ordinary and 100 Preference Shares, each of £1) in Deepsound Properties Limited which is incorporated in Great Britain and registered in England. Deepsound Properties Limited holds 75% of the issued share capital (Ordinary Shares) in Fortchase Limited which is incorporated in Great Britain and registered in England. Both of which are property investment companies. The registered office of Deepsound Properties Ltd is 11c Grosvenor Way, London, E5 9ND and that of Fortchase Ltd is Ashley Works, Ashley Road, London, N17 9LJ.
- b) The results for the year ended 30 September 2018 attributable to the Company of the subsidiary undertakings are set out hereunder.

	<u>Turnover</u> <u>For Year</u>	<u>Expenditure</u> <u>For Year</u>	<u>Capital &</u> <u>Reserves</u>	<u>Profits(Loss)</u> <u>For Year</u>	<u>Assets</u>	<u>Liabilities</u>
	£	£	£	£	£	£
Deepsound Properties Ltd	50,264	47,951	84,452	2,313	196,497	112,045
Fortchase Ltd	-	1,611	206,149	(1,611)	384,192	178,043

Donations made to Holding Company:

Deepsound Properties Ltd	£35,000 (2016 - £35,000)
Fortchase Ltd	- (2016 - £4,500)

TZEDOKOH LTD (ONLY)

YEAR ENDED 30 SEPTEMBER 2017

NOTES TO THE ACCOUNTS**12. LEGAL INFORMATION**

Tzedokoh Ltd is a guarantee company incorporated in England and Wales. The address of the principal place of business is 16 Ashley Road, London, N17 9LJ. The company is a public benefit entity.

13. GOING CONCERN

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

14. PRESENTATION CURRENCY

The presentation currency is £ Sterling.

15. NON EXCHANGE TRANSACTIONS

The following were the non-exchange transactions. The receipt of donations of £37,169 and Gift Aid of £35,000 and donations granted of £260,000.