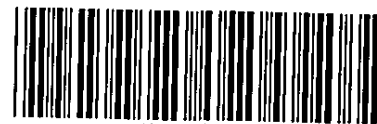


**REGISTERED COMPANY NUMBER: 05544490 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1115025**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2011  
FOR  
SATMAR LIMITED**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

THURSDAY



L16      "L1A3231F"      #173  
31/05/2012  
COMPANIES HOUSE

**SATMAR LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2011**

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## **SATMAR LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2011**

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 August 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
05544490 (England and Wales)

**Registered Charity number**  
1115025

**Registered office**  
10 Fairholt Close  
London  
N16 5EL

**Trustees**  
A Matyas  
J Posen

**Company Secretary**  
J Posen

**Independent Examiner**  
Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The relief of poverty, sickness and infirmity amongst persons of the Jewish faith, advancement of orthodox Jewish religious education and Jewish faith.

##### **Grantmaking**

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

##### **Investment policy and objectives**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

---

**SATMAR LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to be 'J Posen', written over the text 'ON BEHALF OF THE BOARD'.

J Posen - Trustee

29 May 2012

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SATMAR LIMITED**

I report on the accounts for the year ended 31 August 2011 set out on pages four to eight

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

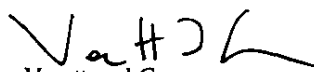
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

29 May 2012

**SATMAR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2011**

		31 8 11 Unrestricted funds £	31 8 10 Total funds £
<b>INCOMING RESOURCES</b>	<b>Notes</b>		
<b>Incoming resources from generated funds</b>			
Voluntary income		148,028	137,217
Investment income	2	12,598	4,030
<b>Total incoming resources</b>		<u>160,626</u>	<u>141,247</u>
 <b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income		17,778	78,399
<b>Charitable activities</b>			
General		96,836	25,603
Governance costs		1,056	840
<b>Total resources expended</b>		<u>115,670</u>	<u>104,842</u>
 <b>NET INCOMING RESOURCES</b>		<u>44,956</u>	<u>36,405</u>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		189,489	153,084
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>234,445</u></u>	<u><u>189,489</u></u>

The notes form part of these financial statements

**SATMAR LIMITED**

**BALANCE SHEET  
AT 31 AUGUST 2011**

		31 8 11 Unrestricted funds £	31 8 10 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	6	926,569	929,395
<b>CURRENT ASSETS</b>			
Cash at bank		10,331	2,701
<b>CREDITORS</b>			
Amounts falling due within one year	7	(702,455)	(742,607)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(692,124)</u>	<u>(739,906)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		234,445	189,489
<b>NET ASSETS</b>		<u>234,445</u>	<u>189,489</u>
<b>FUNDS</b>	8		
Unrestricted funds		234,445	189,489
<b>TOTAL FUNDS</b>		<u>234,445</u>	<u>189,489</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2011 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
- (b) 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

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

The financial statements were approved by the Board of Trustees on 29 May 2012 and were signed on its behalf by



J Posen -Trustee

The notes form part of these financial statements

# SATMAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

#### Resources expended

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

#### Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 15% on reducing balance and not provided

#### 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. INVESTMENT INCOME

	31 8 11	31 8 10
	£	£
Rents received	<u>12,598</u>	<u>4,030</u>

### 3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 8 11	31 8 10
	£	£
Depreciation - owned assets	<u>2,826</u>	<u>3,325</u>

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2011 nor for the year ended 31 August 2010

#### Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 August 2011 nor for the year ended 31 August 2010



**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2011**

**5. STAFF COSTS**

	31 8 11	31 8 10
	£	£
Wages and salaries	<u>3,000</u>	<u>3,790</u>

**6. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 September 2010 and 31 August 2011	<u>701,290</u>	<u>235,623</u>	<u>936,913</u>
<b>DEPRECIATION</b>			
At 1 September 2010	-	7,518	7,518
Charge for year	-	2,826	2,826
At 31 August 2011	<u>-</u>	<u>10,344</u>	<u>10,344</u>
<b>NET BOOK VALUE</b>			
At 31 August 2011	<u>701,290</u>	<u>225,279</u>	<u>926,569</u>
At 31 August 2010	<u>701,290</u>	<u>228,105</u>	<u>929,395</u>

**7. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 8 11	31 8 10
	£	£
Bank loans and overdrafts	-	4,339
Other creditors	<u>702,455</u>	<u>738,268</u>
	<u>702,455</u>	<u>742,607</u>

**8. MOVEMENT IN FUNDS**

	At 1 9 10	Net movement in funds	At 31 8 11
	£	£	£
<b>Unrestricted funds</b>			
General fund	189,489	44,956	234,445
<b>TOTAL FUNDS</b>	<u>189,489</u>	<u>44,956</u>	<u>234,445</u>

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2011**

**8. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	160,626	(115,670)	44,956
<b>TOTAL FUNDS</b>	<u>160,626</u>	<u>(115,670)</u>	<u>44,956</u>

**SATMAR LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2011**

	31 8 11 £	31 8 10 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	148,028	137,217
<b>Investment income</b>		
Rents received	12,598	4,030
<b>Total incoming resources</b>	160,626	141,247
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Fund raising event expenses	-	2,213
Disposables	280	2,045
Food	5,583	6,878
Repairs and renewals	4,536	1,099
Religious books	4,553	62,839
Fixtures and fittings	2,826	3,325
	17,778	78,399
<b>Charitable activities</b>		
Grants to institutions	89,700	16,500
<b>Governance costs</b>		
Accountancy	960	840
<b>Support costs</b>		
<b>Management</b>		
Wages	3,000	3,790
Insurance	588	588
	3,588	4,378
<b>Finance</b>		
Bank charges	279	466
<b>Other</b>		
Rates and water	490	742
Light and heat	2,860	3,502
Sundries	15	15
	3,365	4,259
<b>Total resources expended</b>	115,670	104,842
<b>Net income</b>	44,956	36,405

This page does not form part of the statutory financial statements