

**REGISTERED COMPANY NUMBER: 03516862 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1070679**

**PALMCOURT LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2020**

Sugarwhite Meyer HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# **PALMCOURT LIMITED**

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# **PALMCOURT LIMITED**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 28 FEBRUARY 2020**

<b>TRUSTEES</b>	Mr Berish Berger Mr Shalom Seidenfeld Mr Joshua Sternlicht Mr Joshua Weinberger
<b>COMPANY SECRETARY</b>	Mr Shalom Seidenfeld
<b>REGISTERED OFFICE</b>	94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	03516862 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1070679
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank plc Hackney London E8 1QZ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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 28 February 2020. 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 2019).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for public benefit**

The object of the charity is to obtain income from the investment properties it owns and to distribute the surplus funds to charitable undertakings.

The charity owns two properties. One is let rent free and is used as a school, although no rent is charged it will be up to the tenants to pay for the expenses incurred in maintaining the property; the other is to be used to generate rental income.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

**FINANCIAL REVIEW**

**Financial position**

Income has increased substantially, the charity utilised these funds to improve property being used as a school.

**Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end stood at £2,428,763 (2019 £2,187,140); of those, £1,407,867 being non-distributable

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 24 July 1998.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 May 2021 and signed on its behalf by:

Mr Shalom Seidenfeld - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PALMCOURT LIMITED**

### **Independent examiner's report to the trustees of Palmcourt Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2020.

### **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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.

S Y Steinhaus FCA  
ICAEW  
Sugarwhite Meyer HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

5 May 2021

**PALMCOURT LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

		<b>2020 Unrestricted fund £</b>	<b>2019 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		261,050	30,501
Investment income	2	9,300	20,231
<b>Total</b>		<u>270,350</u>	<u>50,732</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	12,386	10,106
<b>Charitable activities</b>	4		
Charitable		16,341	7,908
<b>Total</b>		<u>28,727</u>	<u>18,014</u>
 <b>NET INCOME</b>		<u>241,623</u>	<u>32,718</u>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,187,140	2,154,422
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,428,763</u></u>	<u><u>2,187,140</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**28 FEBRUARY 2020**

	Notes	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,203,361	2,000,000
Investment property	10	2,400,000	2,400,000
		<u>4,603,361</u>	<u>4,400,000</u>
<b>CURRENT ASSETS</b>			
Debtors	11	8,117	8,117
Cash at bank		42,384	25,541
		<u>50,501</u>	<u>33,658</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,622,112)	(1,619,803)
		<u>(1,571,611)</u>	<u>(1,586,145)</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,031,750	2,813,855
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(602,987)	(626,715)
		<u>(602,987)</u>	<u>(626,715)</u>
<b>NET ASSETS</b>		<u>2,428,763</u>	<u>2,187,140</u>
<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		2,428,763	2,187,140
		<u>2,428,763</u>	<u>2,187,140</u>
<b>TOTAL FUNDS</b>		<u>2,428,763</u>	<u>2,187,140</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 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.

**BALANCE SHEET - continued**  
**28 FEBRUARY 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2021 and were signed on its behalf by:

Mr Shalom Seidenfeld - Trustee



# **PALMCOURT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2020**

### **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 2019)', 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.

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

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investment properties is inherently subjective, depending on many factors, including the

individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions

#### **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.

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Grants are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Tangible fixed assets**

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

#### **Investment property**

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### **Taxation**

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

# PALMCOURT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2020

### 1. ACCOUNTING POLICIES - continued

#### Going concern

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

### 2. INVESTMENT INCOME

	2020 Unrestricted funds £	2019 Total funds £
Rents received	9,300	20,231

### 3. RAISING FUNDS

#### Investment management costs

	2020 Unrestricted funds £	2019 Total funds £
Insurance	2,769	901
Interest payable and similar charges	9,617	9,205
	<u>12,386</u>	<u>10,106</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable	<u>12,755</u>	<u>3,586</u>	<u>16,341</u>

### 5. GRANTS PAYABLE

	2020 £	2019 £
Charitable	<u>12,755</u>	<u>943</u>

All grants were made to Talmud Torah Yetev Lev.

**PALMCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**6. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Charitable	140	3,446	3,586
	<u>140</u>	<u>3,446</u>	<u>3,586</u>

Support costs, included in the above, are as follows:

**Finance**

	<b>2020</b>	<b>2019</b>
	<b>Charitable</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Bank charges	140	60
	<u>140</u>	<u>60</u>

**Governance costs**

	<b>2020</b>	<b>2019</b>
	<b>Charitable</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	1,800	1,560
Legal fees	1,380	5,345
Other governance	266	-
	<u>3,446</u>	<u>6,905</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2020 nor for the year ended 28 February 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2020 nor for the year ended 28 February 2019.

**8. AVERAGE STAFF NUMBERS**

The average number of staff in the year was Nil (2019 - Nil).

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold</b>
	<b>property</b>
	<b>£</b>
<b>COST</b>	
At 1 March 2019	2,000,000
Additions	203,361
	<u>2,203,361</u>
At 28 February 2020	<u>2,203,361</u>
<b>NET BOOK VALUE</b>	
At 28 February 2020	<u>2,203,361</u>
At 28 February 2019	<u>2,000,000</u>

**PALMCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 March 2019 and 28 February 2020	2,400,000
<b>NET BOOK VALUE</b>	
At 28 February 2020	2,400,000
At 28 February 2019	2,400,000

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	8,117	8,117

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

	2020 £	2019 £
Bank loans and overdrafts (see note 14)	9,486	9,243
Other loans (see note 14)	1,609,000	1,609,000
Accruals and deferred income	3,626	1,560
	1,622,112	1,619,803

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans (see note 14)	221,099	230,827
Other loans (see note 14)	381,888	395,888
	602,987	626,715

**14. LOANS**

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Bank loans	9,486	9,243
Loan	1,609,000	1,609,000
	1,618,486	1,618,243
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,486	9,243
Loan	381,888	395,888
	391,374	405,131
Amounts falling due between two and five years:		
Bank loans - 2-5 years	28,459	27,730

**PALMCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**14. LOANS - continued**

	<b>2020 £</b>	<b>2019 £</b>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	183,154	193,854

**15. MOVEMENT IN FUNDS**

	<b>At 1.3.19 £</b>	<b>Net movement in funds £</b>	<b>At 28.2.20 £</b>
<b>Unrestricted funds</b>			
General fund	2,187,140	241,623	2,428,763
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,187,140</u>	<u>241,623</u>	<u>2,428,763</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	270,350	(28,727)	241,623
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>270,350</u>	<u>(28,727)</u>	<u>241,623</u>

**Comparatives for movement in funds**

	<b>At 1.3.18 £</b>	<b>Net movement in funds £</b>	<b>At 28.2.19 £</b>
<b>Unrestricted funds</b>			
General fund	2,154,422	32,718	2,187,140
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,154,422</u>	<u>32,718</u>	<u>2,187,140</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	50,732	(18,014)	32,718
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>50,732</u>	<u>(18,014)</u>	<u>32,718</u>

**PALMCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 28 February 2020.