

COMPANY REGISTRATION NUMBER 1379266

**ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 SEPTEMBER 2016**

Charity Number 283181

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

**ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016**

CONTENTS	PAGES
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 4
Independent auditor's report to the members	5 to 6
Statement of financial activities (incorporating the income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 to 13

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Anadarus Limited
Charity number	283181
Company registration number	1379266
Principal office	82 Berwick Street London W1F 8TP
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
Trustees	Mrs M R Markovic Mr J Adler Mr M Saberski
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2016

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 30 September 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mrs M R Markovic
Mrs R S Glatt

Mr J Adler was appointed as a trustee on 20 December 2016.
Mr M Saberski was appointed as a trustee on 20 December 2016.
Mrs R S Glatt retired as a trustee on 20 December 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the Council of Governors. Each Governor (Trustee) holds office for life or until ceasing to hold office by virtue of the Articles of Association.

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

None of the Governors (Trustees) have any beneficial interest in the Charity. All Governors (Trustees) give their time voluntarily and no benefit or expenses were paid to them in the year.

The Charity's wholly-owned subsidiary undertaking, Maypay Limited, is engaged in property investment.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. To achieve these objects the Charity utilises its income to make grants and donations to organisations that fall within the objectives of the Charity.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad and the aggregate of the donations and grants were £196,310 (2015: £105,760).

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

FINANCIAL REVIEW

Financial Position

The financial results of the Charity for the year to 30 September 2016 are fully reflected in the attached Financial Statements together with the Notes thereon.

As at 30 September 2016 the Charity had £14,744,712 Unrestricted Funds.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment, which the Governors (Trustees) consider appropriate. The Governors (Trustees) regularly review the Charity's position and needs in respect of the investment policy.

The Governors (Trustees) consider the return on investments, in terms of both income and capital growth, to be satisfactory.

The Governors (Trustees), having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

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

PLANS FOR FUTURE PERIODS

The Governors (Trustees) plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Anadarus Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

TRUSTEES' RESPONSIBILITIES STATEMENT *(continued)*

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the trustees



Mrs M R Markovic
Trustee

6 June 2017

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ANADARUS LIMITED
YEAR ENDED 30 SEPTEMBER 2016

We have audited the financial statements of Anadarus Limited for the year ended 30 September 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ANADARUS LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

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 branches 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.



DOV HARRIS FCA (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

6 June 2017

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2016

	Note	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	346,780	90,000
Investment income	3	94,813	51,217
TOTAL INCOME		<u>441,593</u>	<u>141,217</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	4	(1,419)	(1,263)
Expenditure on charitable activities	5/6	(198,529)	(107,253)
TOTAL EXPENDITURE		<u>(199,948)</u>	<u>(108,516)</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		241,645	32,701
Revaluations		10,232,703	87,950
NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR		<u>10,474,348</u>	<u>120,651</u>
OTHER RECOGNISED GAINS AND LOSSES			
RECONCILIATION OF FUNDS			
Total funds brought forward		4,270,364	4,149,713
TOTAL FUNDS CARRIED FORWARD		<u>14,744,712</u>	<u>4,270,364</u>

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

All of the above amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

**ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30 SEPTEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	9	14,503,342	4,270,639
CURRENT ASSETS			
Debtors	10	162,401	1,414
Cash at Bank		81,903	46,060
		<u>244,304</u>	<u>47,474</u>
CREDITORS: Amounts falling due within one year	11	<u>(2,934)</u>	<u>(47,749)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>241,370</u>	<u>(275)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,744,712</u>	<u>4,270,364</u>
NET ASSETS		<u>14,744,712</u>	<u>4,270,364</u>
FUNDS OF THE CHARITY			
UNRESTRICTED INCOME FUNDS:			
Unrestricted Income Funds	12	1,117,157	875,612
Revaluation Reserve	12	<u>13,627,555</u>	<u>3,394,752</u>
TOTAL UNRESTRICTED INCOME FUNDS		<u>14,744,712</u>	<u>4,270,364</u>
TOTAL CHARITY FUNDS		<u>14,744,712</u>	<u>4,270,364</u>

These financial statements were approved by the members of the committee and authorised for issue on the 6 June 2017 and are signed on their behalf by:


Mrs M R Markovic
Director

Company Registration Number: 1379266

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Recognition of incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to funds;
- Any performance conditions attached to the item(s) of income have been met fully or are fully within the control of the charity;
- There is sufficient certainty that the receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Governor (Trustee) meetings and cost of any legal advice to Governors (Trustees) on governance or constitutional matters.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Governors (Trustees) in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

There are no restricted funds as at the balance sheet date.

Designated funds are funds which have been set aside at the discretion of the Governors (Trustees) for specific purposes. There are no designated funds as at the balance sheet date.

Investment in subsidiary undertaking

Shareholdings acquired in the subsidiary undertaking are shown at market value as valued by the Governors (Trustees).

Any surplus or deficit on revaluation is taken to revaluation reserve.

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Realised and unrealised gains

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment Properties are included at Governors (Trustees)' valuation as at the Balance sheet date which is in accordance with Statement of Recommended Practice (SORP 2015). The unrealised gains and losses are shown in the Statements of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations				
Donations	<u>346,780</u>	<u>346,780</u>	<u>90,000</u>	<u>90,000</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Income from UK investment properties	94,813	94,813	51,211	51,211
Bank interest receivable	<u>—</u>	<u>—</u>	<u>6</u>	<u>6</u>
	<u>94,813</u>	<u>94,813</u>	<u>51,217</u>	<u>51,217</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Investment property management costs	<u>1,419</u>	<u>1,419</u>	<u>1,263</u>	<u>1,263</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Charitable activities	196,310	196,310	105,760	105,760
Support costs	<u>2,219</u>	<u>2,219</u>	<u>1,493</u>	<u>1,493</u>
	<u>198,529</u>	<u>198,529</u>	<u>107,253</u>	<u>107,253</u>

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE *(continued)*

All grants were paid to institutions in support of the relief of poverty, the advancement of health, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are the following material grants made during the year:

	2016 £
Lolev Charitable Trust	73,000
Friends of Mercaz Hatorah Belz Macnivka	25,000
Mifal Hachesed Vehatzedokoh	20,000
The Society of Friends of the Torah Ltd	13,000
The Z.S.V. Trust	13,000
Olam Chesed Yiboneh	10,000
One Heart - Lev Echad	10,000
VHLT Ltd	10,000

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Total Funds 2016 £	Total Funds 2015 £
Charitable activities	196,310	196,310	105,760
Governance costs	—	2,219	1,493
	<u>196,310</u>	<u>198,529</u>	<u>107,253</u>

7. STAFF COSTS AND EMOLUMENTS

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

8. TRUSTEES' REMUNERATION

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

9. INVESTMENTS

Movement in market value

	2016 £	2015 £
Market value at 1 October 2015	4,270,639	4,182,689
Net gains on revaluations in the year ended 30 September 2016	10,232,703	87,950
Market value at 30 September 2016	<u>14,503,342</u>	<u>4,270,639</u>
Historical cost at 30 September 2016	<u>875,887</u>	<u>875,887</u>

ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

9. INVESTMENTS *(continued)*

Analysis of investments at 30 September 2016 between funds

	Total Funds 2016 £	Total Funds 2015 £
Other investments		
UK Investment Property	930,000	900,000
UK Group undertakings	<u>13,573,342</u>	<u>3,370,639</u>
	<u>14,503,342</u>	<u>4,270,639</u>

The company owns 100% of the issued share capital in Maypay Limited.

The financial statements for Maypay Limited for the year ended 30 September 2016 show capital reserves of £13,573,342 and a net loss for the year of £30,120.

10. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	160,987	—
Other debtors	<u>1,414</u>	<u>1,414</u>
	<u>162,401</u>	<u>1,414</u>

11. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	<u>2,934</u>	<u>47,749</u>

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains and losses £	Balance at 30 September 2016 £
General Funds	<u>4,270,364</u>	<u>441,593</u>	<u>(199,948)</u>	<u>10,232,703</u>	<u>14,744,712</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	<u>14,503,342</u>	<u>241,370</u>	<u>14,744,712</u>
Total Funds	<u>14,503,342</u>	<u>241,370</u>	<u>14,744,712</u>

**ANADARUS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016**

14. RELATED PARTY TRANSACTIONS

Gift Aid Donations aggregating £346,780 were received from Maypay Limited, a subsidiary undertaking of this company.

15. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1