

**REGISTERED COMPANY NUMBER: 01758168 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1112291**

**MAYHEIGHTS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 MARCH 2017**

Sugarwhite Meyer Accountants Ltd  
5 Windus Road  
London  
N16 6UT

**MAYHEIGHTS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**MAYHEIGHTS LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2017**

<b>TRUSTEES</b>	R Low O Low M Eichenstein
<b>COMPANY SECRETARY</b>	R Low
<b>REGISTERED OFFICE</b>	5 Windus Road London N16 6UT
<b>REGISTERED COMPANY NUMBER</b>	01758168 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1112291
<b>INDEPENDENT AUDITORS</b>	Sugarwhite Meyer Accountants Ltd 5 Windus Road London N16 6UT
<b>BANKERS</b>	Barclays Bank Plc 155 Bishopsgate London EC2M 3XA

## MAYHEIGHTS LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 March 2017. 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).

#### REFERENCE AND ADMINISTRATIVE INFORMATION

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

#### OBJECTIVES AND ACTIVITIES

##### Objects for public benefit

The objects of the charity are, the advancement of religion in accordance with the Orthodox Jewish Faith, the relief of poverty and for such other purposes as are recognised by English Law as charitable.

The objects of the charity are carried out by grantmaking and the use as a religious school of the charity's non investment properties. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

##### Grantmaking policy

Grants are made to institutions and organisations which accord with the objects of the charity. In making grants the trustees use their personal knowledge of the the institutions, its trustees and reputation. The trustees consider all requests received and help is given according to circumstances and funds then available.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The charity is reliant on donations from companies connected to the trustees, the charity also receives loan interest from companies in which the trustees have a connection. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. The trustees feel the year was a good one in terms of donations received by the charity. The trustees are delighted to have made many valuable contributions to other charities. Voluntary income, on unrestricted fund increased in comparison with the previous year and the trustees increased grantmaking accordingly. The functional asset was maintained in the year and improvements carried out. The investment asset continues its development.

#### FINANCIAL REVIEW

##### Financial position

Reserves held at the year end were £13,057,603 on unrestricted fund represented by net assets and £1,350,000 on restricted fund represented by investment asset. The trustees are holding monies in reserve as they have begun major development of the investment properties which should give a regular flow of income.

##### Reserves policy

The charity does not have a specific reserve policy, but adequate to support the continuation of the charity's activities.

##### Risk management

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

#### FUTURE PLANS

The trustees anticipate that,subject to satisfactory income, the charity will continue on a similar basis in the foreseeable future and there are no plans for any major changes.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 3 October 1983.

**MAYHEIGHTS LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The day-to-day affairs of the company are administered by the trustees. The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees 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.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Mayheights Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 22 December 2017 and signed on its behalf by:

O Low - Trustee

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAYHEIGHTS LIMITED**

We have audited the financial statements of Mayheights Limited for the year ended 31 March 2017 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable 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 Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 March 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MAYHEIGHTS LIMITED**

**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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Emanuel Meyer (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
5 Windus Road  
London  
N16 6UT

22 December 2017

**MAYHEIGHTS LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,513,949	-	7,513,949	2,536,300
Investment income	3	269,735	-	269,735	175,281
<b>Total</b>		<u>7,783,684</u>	-	<u>7,783,684</u>	<u>2,711,581</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	-	-	-	1,740
Investment management costs	5	-	-	-	650
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,390</u>
<b>Charitable activities</b>	6				
Charitable activities		1,379,527	-	1,379,527	1,474,552
<b>Total</b>		<u>1,379,527</u>	-	<u>1,379,527</u>	<u>1,476,942</u>
<b>NET INCOME</b>		<u>6,404,157</u>	-	<u>6,404,157</u>	<u>1,234,639</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		6,653,446	1,350,000	8,003,446	6,768,807
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>13,057,603</u></u>	<u><u>1,350,000</u></u>	<u><u>14,407,603</u></u>	<u><u>8,003,446</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



**BALANCE SHEET  
AT 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,225,407	2,225,407
Investment property	12	1,889,956	1,813,325
		<u>4,115,363</u>	<u>4,038,732</u>
<b>CURRENT ASSETS</b>			
Debtors	13	9,184,922	3,859,214
Cash at bank		2,507,798	1,505,980
		<u>11,692,720</u>	<u>5,365,194</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(405,480)	(405,480)
		<u>11,287,240</u>	<u>4,959,714</u>
<b>NET CURRENT ASSETS</b>			
		<u>11,287,240</u>	<u>4,959,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,402,603	8,998,446
<b>CREDITORS</b>			
Amounts falling due after more than one year <sup>15</sup>		(995,000)	(995,000)
		<u>14,407,603</u>	<u>8,003,446</u>
<b>NET ASSETS</b>			
		<u>14,407,603</u>	<u>8,003,446</u>
<b>FUNDS</b>			
Unrestricted funds	17	13,057,603	6,653,446
Restricted funds		1,350,000	1,350,000
		<u>14,407,603</u>	<u>8,003,446</u>
<b>TOTAL FUNDS</b>			
		<u>14,407,603</u>	<u>8,003,446</u>

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.

The financial statements were approved by the Board of Trustees on 22 December 2017 and were signed on its behalf by:

O Low -Trustee

The notes form part of these financial statements

**MAYHEIGHTS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	1,078,449	686,636
		<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>		1,078,449	686,636
		<hr/>	<hr/>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(26,100)
Purchase of investment property		(76,631)	(238,967)
		<hr/>	<hr/>
<b>Net cash provided by (used in) investing activities</b>		(76,631)	(265,067)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		1,001,818	421,569
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,505,980	1,084,411
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		2,507,798	1,505,980
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

MAYHEIGHTS LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net income for the reporting period (as per the statement of financial activities)</b>	6,404,157	1,234,639
<b>Adjustments for:</b>		
Increase in debtors	(5,325,708)	(532,531)
Decrease in creditors	-	(15,472)
<b>Net cash provided by (used in) operating activities</b>	<u>1,078,449</u>	<u>686,636</u>

MAYHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**

Donations are included in full in the Statement of Financial Activities when received. Income from other sources 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.

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

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

**Investment property**

Investment Properties are included in the Balance Sheet at open market value in accordance with the Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statement of Financial Activities.

**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. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Donations	7,513,949	-	7,513,949	2,536,300

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Loan interest	269,735	-	269,735	175,281

**MAYHEIGHTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. RAISING DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Fundraising	-	-	-	1,740
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Building running costs	-	-	-	650
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Charitable activities	3,578	1,370,285	5,664	1,379,527
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**7. GRANTS PAYABLE**

	2017 £	2016 £
Charitable activities	1,370,285	1,465,628
	<u>          </u>	<u>          </u>

**MAYHEIGHTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017**

**7. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2017	2016
	£	£
Religious education	668,522	734,342
Advancement of religion	584,648	293,050
Relief of poverty	82,853	328,236
General purposes	29,262	110,000
Medical	5,000	-
	1,370,285	1,465,628

Ezer V'hatzlah Ltd (religious education)	399,870
Hadras Kodesh Trust (advancement of religion)	207,360
Chasidei Yerusholayim (advancement of religion)	136,000
Mifal Torah (religious education)	102,000
Shaykel Esuh (religious education)	70,000
Cosmon Belz (advancement of religion)	55,000
Yeitev Lev ((advancement of religion)	53,180
United Talmudical Associates (advancement of religion)	45,000
Mifal Tedoko (relief of poverty)	38,303
Others under £35,000	263,572
	=====
	1,370,285
	=====

**8. SUPPORT COSTS**

	<b>Other</b>	<b>Governance costs</b>	<b>Totals</b>
	£	£	£
Charitable activities	875	4,789	5,664
	875	4,789	5,664

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	2,280	2,280
Auditors' remuneration for non audit work	2,400	2,400
	2,280	2,400

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**MAYHEIGHTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
At 1 April 2016 and 31 March 2017	2,225,407
 <b>NET BOOK VALUE</b>	
At 31 March 2017	2,225,407
At 31 March 2016	2,225,407

**12. INVESTMENT PROPERTY**

	<b>£</b>
<b>MARKET VALUE</b>	
At 1 April 2016	1,813,325
Additions	76,631
At 31 March 2017	1,889,956
 <b>NET BOOK VALUE</b>	
At 31 March 2017	1,889,956
At 31 March 2016	1,813,325

**13. DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	95,000	-
Amounts due by connected companies	9,089,922	2,103,859
	9,184,922	2,103,859
 Amounts falling due after more than one year:		
Amounts due by connected companies	-	1,755,355
	-	1,755,355
 Aggregate amounts	9,184,922	3,859,214

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

	2017 £	2016 £
Amount due to connected company	400,800	400,800
Accruals and deferred income	4,680	4,680
	405,480	405,480

MAYHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Loan (secured)	995,000	995,000

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
Fixed assets	2,225,407	-	2,225,407	2,225,407
Investments	539,956	1,350,000	1,889,956	1,813,325
Current assets	11,692,720	-	11,692,720	5,365,194
Current liabilities	(405,480)	-	(405,480)	(405,480)
Long term liabilities	(995,000)	-	(995,000)	(995,000)
	<u>13,057,603</u>	<u>1,350,000</u>	<u>14,407,603</u>	<u>8,003,446</u>

17. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
<b>Unrestricted funds</b>			
General fund	6,653,446	6,404,157	13,057,603
<b>Restricted funds</b>			
Restricted fund	1,350,000	-	1,350,000
<b>TOTAL FUNDS</b>	<u>8,003,446</u>	<u>6,404,157</u>	<u>14,407,603</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,783,684	(1,379,527)	6,404,157
<b>TOTAL FUNDS</b>	<u>7,783,684</u>	<u>(1,379,527)</u>	<u>6,404,157</u>

18. RELATED PARTY DISCLOSURES

As at the Balance Sheet date the amount due by and to companies in which the trustees have a connection are shown in notes 13 and 14. Loan interest receivable from connected companies is shown in note 3.

19. FIRST YEAR ADOPTION



**MAYHEIGHTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017**

**19. FIRST YEAR ADOPTION - continued**

The charity has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 April 2015 and the last financial statements prepared under the previous financial reporting framework were prepared for the year 31 March 2016.