

Registered number: 01477534 (England and Wales)  
Charlty number: 279476

**D.T.F. LIMITED**  
(A Company Limited by Guarantee)

**Trustees' Report and Financial Statements**

**For the Year Ended 30 June 2018**

**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**

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**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the Year Ended 30 June 2018**

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**Trustees**

D Tannen  
J M Miller

**Company registered number**

01477534 (England and Wales)

**Charity registered number**

279476

**Registered office**

Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT

**Company secretary**

J M Miller

**Auditors**

Melinek Fine LLP, Winston House, 349 Regents Park Road, London, N3 1DH

**Bankers**

Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London, E14 5HP

**D.T.F. LIMITED**  
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**Trustees' Report**  
**For the Year Ended 30 June 2018**

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The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of D.T.F. Limited (the company and the group) for the year ended 30 June 2018.

The trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document, the provisions of the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Objectives and Activities**

- **Policies and objectives**

The objects of the charity are to relieve poverty, distress and suffering in any part of the world and to promote the Jewish religion and education through charitable means.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education, when reviewing the trusts aims and objectives, in planning future activities and in setting the grant making policy for the year.

There have been no material changes in the objectives or policies of the charity during the year.

- **Grant making policy**

The trustees continue to successfully achieve the objects of the charity by making numerous donations in general to registered charities. Applications are evaluated by the trustees on a case specific basis in accordance with the charity's objectives.

### **Achievements and performance**

- **Review of activities**

During the year under review, the charity made charitable donations of £200,413 (2017 - £219,425).

The trustees are pleased to report that they have supported a range of community based institutions providing education, religious and welfare programmes. They continue to see that local provision of education and welfare initiatives strengthens community infrastructure and results in significant achievements in the advancement of education, the relief of poverty and distress and the provision of social support.

- **Fundraising activities/Income generation**

The principal source of income arises from rents collected from investment properties owned by the charity and its subsidiaries. These incoming resources have allowed the trustees to make further grants during the year thus achieving the objects of the charity.

- **Investment policy and performance**

**D.T.F. LIMITED**  
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**Trustees' Report (continued)**  
**For the Year Ended 30 June 2018**

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Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees continue to assess the charity's investment portfolio and seek new investment opportunities to ensure that the charity's asset base is maintained and suitable profits are generated.

The trustees are satisfied with the return on investments achieved during the year and are confident that the charity has adequate reserves to fulfil its charitable obligations.

**Financial review**

- **Reserves policy**

Any assets retained will be solely for the purpose of generating income to cover any distribution policy that the trustees may formulate in the future.

The charity maintains sufficient cash reserves to:

- fund grants in furtherance of the objects of the charity for the following two years;
- meet demands for liquidity and refinancing of the group's substantial investment portfolio in difficult credit market conditions; and
- ensure repayments of the charity's bank loans can be paid as they fall due.

**Structure, governance and management**

- **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The charity was incorporated on 06 February 1980.

- **Board of Trustees**

The trustees of the charity who served during the year and who have continued to serve since the year end were:

D Tannen  
J M Miller

The day to day running of the trust has been delegated to J M Miller.

Trustees are appointed by D Tannen as required. There are no formal policies or procedures for the appointment, recruitment and induction of trustees.

- **Risk management**

The trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 30 June 2018**

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**Trustees' responsibilities statement**

The trustees (who are also directors of D.T.F. Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

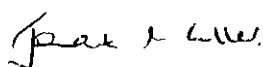
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The auditor, Melinek Fine LLP, has indicated its willingness to continue in office. The Designated trustees will propose a motion re-appointing the auditor at a meeting of the trustees.

This report was approved by the trustees, on 19/12/2018 and signed on their behalf by:



.....  
**J M Miller**  
**Trustee**

**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report to the Members of D.T.F. Limited**

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**Opinion**

We have audited the financial statement of D.T.F. Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Consolidated statement of cashflows, the Company balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2018 and of the group's 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

**D.T.F. LIMITED**  
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**Independent Auditor's Report to the Members of D.T.F. Limited**

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misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



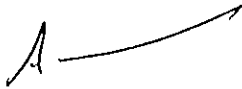
**D.T.F. LIMITED**  
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**Independent Auditor's Report to the Members of D.T.F. Limited**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Aryeh Melinek (Senior Statutory Auditor)  
for and on behalf of

**Melinek Fine LLP**

Chartered Accountants  
Statutory Auditors

Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: 19/12/2018

Melinek Fine LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**D.T.F. LIMITED**  
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**Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account**  
**For the Year Ended 30 June 2018**

	Note	Unrestricted funds 2018 £	Unrestricted funds 2017 £
<b>Income from:</b>			
Donations and legacies		341,424	119,000
Investments	2	1,956,889	1,917,742
<b>Total income</b>		<u>2,298,313</u>	<u>2,036,742</u>
<b>Expenditure on:</b>			
<b>Raising funds:</b>			
Investment management	3	1,246,161	1,344,635
Other charitable activities	4	213,514	232,625
<b>Total expenditure</b>		<u>1,459,675</u>	<u>1,577,260</u>
<b>Net income before other recognised gains and losses</b>		838,638	459,482
Losses on revaluations of fixed assets		-	(525,000)
<b>Net movement in funds</b>		838,638	(65,518)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>9,848,282</u>	<u>9,913,800</u>
<b>Total funds carried forward</b>		<u><u>10,686,920</u></u>	<u><u>9,848,282</u></u>

The notes on pages 12 to 20 form part of these financial statements.

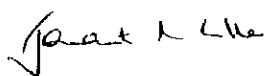
**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**  
**Registered number: 01477534 (England and Wales)**

**Consolidated Balance Sheet**  
**As at 30 June 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Investment property	7		21,558,513		21,197,277
<b>Current assets</b>					
Stocks	9	1,247,484		1,247,484	
Debtors	10	811,518		633,670	
Cash at bank and in hand		3,165,136		2,253,229	
		<u>5,224,138</u>		<u>4,134,383</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(597,400)</u>		<u>(4,830,452)</u>	
<b>Net current assets/(liabilities)</b>			<u>4,626,738</u>		<u>(696,069)</u>
<b>Total assets less current liabilities</b>			<u>26,185,251</u>		<u>20,501,208</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(15,498,331)</u>		<u>(10,652,926)</u>
<b>Net assets</b>			<u><u>10,686,920</u></u>		<u><u>9,848,282</u></u>
<b>Charity Funds</b>					
<b>Unrestricted funds</b>					
Unrestricted funds	13	7,414,223		6,575,585	
Other reserves	13	<u>3,272,697</u>		<u>3,272,697</u>	
<b>Total unrestricted funds</b>			<u><u>10,686,920</u></u>		<u><u>9,848,282</u></u>
<b>Total funds</b>			<u><u>10,686,920</u></u>		<u><u>9,848,282</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 19/12/2018 and signed on their behalf, by:



.....  
**J M Miller**

The notes on pages 12 to 20 form part of these financial statements.

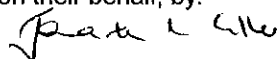
**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**  
**Registered number: 01477534 (England and Wales)**

**Company Balance Sheet**  
**As at 30 June 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Investment property	7		21,558,513		21,197,277
Investments	8		181,902		181,902
			<u>21,740,415</u>		<u>21,379,179</u>
<b>Current assets</b>					
Debtors	10	1,999,628		2,159,798	
Cash at bank		609,915		528,138	
		<u>2,609,543</u>		<u>2,687,936</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,194,346)</u>		<u>(3,940,546)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,415,197</u>		<u>(1,252,610)</u>
<b>Total assets less current liabilities</b>			<u>23,155,612</u>		<u>20,126,569</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(12,843,331)</u>		<u>(10,652,926)</u>
<b>Net assets</b>			<u><u>10,312,281</u></u>		<u><u>9,473,643</u></u>
<b>Charity Funds</b>					
<b>Unrestricted funds</b>					
Unrestricted income funds	13	7,039,584		6,200,946	
Other reserves	13	<u>3,272,697</u>		<u>3,272,697</u>	
<b>Total unrestricted funds</b>			<u>10,312,281</u>		<u>9,473,643</u>
<b>Total funds</b>			<u><u>10,312,281</u></u>		<u><u>9,473,643</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 19/12/2018 and signed on their behalf, by:

  
.....  
**J M Miller**

The notes on pages 12 to 20 form part of these financial statements.

**D.T.F. LIMITED**  
(A Company Limited by Guarantee)

**Consolidated Statement of Cash Flows**  
**For the Year Ended 30 June 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	14	<u>1,487,914</u>	<u>1,127,919</u>
<b>Cash flows from investing activities:</b>			
Interest receivable		-	94
Purchase of investments		<u>(361,236)</u>	<u>(92,277)</u>
<b>Net cash used in investing activities</b>		<u>(361,236)</u>	<u>(92,183)</u>
<b>Cash flows from financing activities:</b>			
Repayment of loans		(4,670,080)	(856,976)
Interest payable		(846,879)	(882,815)
New secured loans		5,300,000	-
<b>Net cash used in financing activities</b>		<u>(216,959)</u>	<u>(1,739,791)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>909,719</b>	<b>(704,055)</b>
Cash and cash equivalents brought forward		<u>2,253,229</u>	<u>2,957,284</u>
<b>Cash and cash equivalents carried forward</b>	15	<u><u>3,162,948</u></u>	<u><u>2,253,229</u></u>

The notes on pages 12 to 20 form part of these financial statements.

**D.T.F. LIMITED**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

D.T.F. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Taxation**

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

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Other reserves represents unrealised profit on revaluation of investment property. Other reserves do not form part of distributable funds.

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable.

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

**D.T.F. LIMITED**  
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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

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**1. Accounting Policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of D.T.F. Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

**1.8 Investments**

Investments in subsidiaries held as fixed assets are stated at cost less any provision for impairment. These have not been revalued as the Trustees consider the cost of obtaining a valuation would outweigh the benefit.

**1.9 Investment Property**

Investment property is carried at fair value determined annually and derived from external valuations, the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the SOFA.

**1.10 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**1. Accounting Policies (continued)**

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Investment Income**

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Rental income	1,956,889	1,917,648
Interest income	-	94
	<u>1,956,889</u>	<u>1,917,742</u>
Total 2017	<u>1,917,742</u>	

**3. Investment management costs**

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Bank loan interest	846,879	882,815
Bank charges	59,154	3,166
Property expenses	340,128	458,654
	<u>1,246,161</u>	<u>1,344,635</u>
Total 2017	<u>1,344,635</u>	



**D.T.F. LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**4. Analysis of expenditure on charitable activities**

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Grants payable	200,314	219,425
Support costs - audit fees (see note 5 below)	13,200	13,200
	<u>213,514</u>	<u>232,625</u>
Total 2017	<u>232,625</u>	

Grants were paid to educational and welfare institutions and charities. A full schedule of grants has been prepared and can be obtained from the trustees.

Material grants were made to the following charities during the year

	£
Achisomoch Aid Co Limited	70,500
Society of British Friends of the Torah Limited	22,500
WST Charity	21,750

**5. Audit fees**

Audit fees relate to DTF and it's subsidiaries as follows:

	2018 £	2017 £
DTF Limited	4,200	4,200
Britven Properties Limited	3,000	3,000
Chromegrove Limited	3,000	3,000
Neonhome Properties Limited	3,000	3,000
Total	<u>13,200</u>	<u>13,200</u>

**6. Net income/(expenditure)**

During the year, no trustees received any remuneration (2017 - £NIL).

During the year, no trustees received any benefits in kind (2017 - £NIL).

During the year, no trustees received any reimbursement of expenses (2017 - £NIL).

**D.T.F. LIMITED**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**7. Investment property**

	Freehold investment property £
<b>Group</b>	
<b>Valuation</b>	
At 1 July 2017	21,197,277
Additions at cost	361,236
At 30 June 2018	<u>21,558,513</u>

The 2018 valuations were made by the trustees as at 30 June 2018, on an open market value for existing use basis.

	Freehold investment property £
<b>Company</b>	
<b>Valuation</b>	
At 1 July 2017	21,197,277
Additions at cost	361,236
At 30 June 2018	<u>21,558,513</u>

The 2018 valuations were made by the trustees as at 30 June 2018, on an open market value for existing use basis.

**8. Fixed asset investments**

	Shares in group undertakings £
<b>Company</b>	
<b>Cost</b>	
At 1 July 2017 and 30 June 2018	<u>181,902</u>

The following subsidiary undertakings are registered in England and Wales and are wholly owned subsidiary undertakings of D.T.F Limited carrying on a property business:

Britven Properties Limited  
Chromegrove Limited  
Neonhome Properties Limited

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**Notes to the Financial Statements**  
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**9. Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock of properties	<b>1,247,484</b>	<b>1,247,484</b>	<b>-</b>	<b>-</b>

**10. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>45,980</b>	<b>7,055</b>	<b>31,045</b>	<b>-</b>
Amounts owed by group undertakings	<b>-</b>	<b>-</b>	<b>1,238,366</b>	<b>1,563,228</b>
Other debtors	<b>753,422</b>	<b>603,797</b>	<b>730,217</b>	<b>596,570</b>
Prepayments and accrued income	<b>12,116</b>	<b>22,818</b>	<b>-</b>	<b>-</b>
	<b>811,518</b>	<b>633,670</b>	<b>1,999,628</b>	<b>2,159,798</b>

**11. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>395,033</b>	<b>4,608,330</b>	<b>368,033</b>	<b>3,031,580</b>
Amounts owed to group undertakings	<b>-</b>	<b>-</b>	<b>683,078</b>	<b>720,142</b>
Other taxation and social security	<b>22,998</b>	<b>1,741</b>	<b>22,998</b>	<b>1,741</b>
Other creditors	<b>57,007</b>	<b>125,814</b>	<b>37,645</b>	<b>111,503</b>
Accruals and deferred income	<b>122,362</b>	<b>94,567</b>	<b>82,592</b>	<b>75,580</b>
	<b>597,400</b>	<b>4,830,452</b>	<b>1,194,346</b>	<b>3,940,546</b>

See note below for details of bank loan security.

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**For the Year Ended 30 June 2018**

**12. Creditors: Amounts falling due after more than one year**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	<u>15,498,331</u>	<u>10,652,926</u>	<u>12,843,331</u>	<u>10,652,926</u>

Included within the above are amounts falling due as follows:

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
<b>Between one and two years</b>				
Bank loans	<u>423,717</u>	<u>278,345</u>	<u>396,717</u>	<u>278,345</u>
<b>Between two and five years</b>				
Bank loans	<u>6,167,342</u>	<u>1,042,554</u>	<u>3,539,342</u>	<u>1,042,554</u>
<b>Over five years</b>				
Bank loans	<u>8,907,272</u>	<u>9,332,026</u>	<u>8,907,272</u>	<u>9,332,026</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Repayable by instalments	<u>8,907,272</u>	<u>9,332,026</u>	<u>8,907,272</u>	<u>9,332,026</u>

The bank loans are secured by fixed charges over freehold investment and stock properties of the group. The rates payable on these loans are fixed until expiry at interest rates between 4% and 5.6%.

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2017	Income	Expenditure	Balance at 30 June 2018
	£	£	£	£
<b>Group unrestricted funds</b>				
General Funds - all funds	6,575,585	2,298,313	(1,459,675)	7,414,223
Other reserves	<u>3,272,697</u>	<u>-</u>	<u>-</u>	<u>3,272,697</u>
	<u>9,848,282</u>	<u>2,298,313</u>	<u>(1,459,675)</u>	<u>10,686,920</u>

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**Notes to the Financial Statements**  
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**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
<b>General funds</b>					
Unrestricted income fund	6,116,103	2,036,742	(1,577,260)	-	6,575,585
Other reserves	3,797,697	-	-	(525,000)	3,272,697
	<u>9,913,800</u>	<u>2,036,742</u>	<u>(1,577,260)</u>	<u>(525,000)</u>	<u>9,848,282</u>

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>
	2018 £
	2017 £
Net income for the year (as per Statement of Financial Activities)	838,638
<b>Adjustment for:</b>	
Interest payable	846,879
Interest receivable	-
Increase in debtors	(177,848)
Decrease in creditors	(19,755)
<b>Net cash provided by operating activities</b>	<u><u>1,487,914</u></u>

**15. Analysis of cash and cash equivalents**

	<b>Group</b>
	2018 £
	2017 £
Cash in hand	3,162,948
<b>Total</b>	<u><u>3,162,948</u></u>

**D.T.F. LIMITED**  
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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**16. Operating lease commitments**

The company leases out the investment properties under non-cancellable operating leases for the following future minimum lease receivables. There are no contingent rents.

At 30 June 2018 the total of the group's future minimum lease receivables under non-cancellable operating leases was:

	2018 £	2017 £
<b>Group and Company</b>		
<b>Amounts receivable:</b>		
Within 1 year	1,477,399	1,488,799
Between 1 and 5 years	5,366,232	5,144,446
After more than 5 years	5,234,925	6,120,659
<b>Total</b>	<u><u>12,078,556</u></u>	<u><u>12,753,904</u></u>

Some of the group's investment properties are residential and are leased under short term rolling contracts. There are no future minimum lease receivables to disclose in respect of these leases.

**17. Related party transactions**

During the year no donations were received from companies related to the trustees.  
The following amounts were due from/ (to) related parties at 30 June 2018

	2018 £	2017 £
David Tannen Services Limited	<u><u>(10,000)</u></u>	<u><u>(10,000)</u></u>

The above transactions are permitted under the memorandum and articles of association.

**18. Controlling party**

The ultimate controlling party is the trustees.

**19. Beneficial interest**

The company is entitled to 90% of both the net rental income and the sales proceeds from a number of residential properties held on trust on its behalf. In the year under review, income receivable from these properties amounted to £56,410 (2017 - £10,221).