

COMPANY REGISTRATION NUMBER: 01495320

CHARITY REGISTRATION NUMBER: 282351

Almat Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2018

Almat Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2018

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Almat Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name	Almat Limited
Charity registration number	282351
Company registration number	01495320
Principal office and registered office	206 High Road London N15 4NP

The trustees

Mr N Soloveitchik
Mr C Benedikt

Company secretary	N Soloveitchik
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Independent examiner	S Y Steinhaus FCA Hager Stenhouse & Co 206 High Road London N15 4NP
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Structure, governance and management

Governing document

The charity was constituted by Memorandum and Articles of Association dated 6th May 1980.

Reserves

The trustees ensure that there are sufficient reserves to cover the anticipated demands of the charity for at least three months ahead.

Risk management

The trustees meet regularly to review and identify any risks. Systems have been put in place to deal with such matters.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Almat Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2018

Objectives and activities *(continued)*

The objects of the charity is to receive income from investment properties with a view to distributing the surplus to charity.

Achievements and performance

The income during the year was similar to previous years and was distributed to charity.

Financial review

The charity continued to receive income from its investments and distributed the surplus to charities.

Plans for future periods

The charity plans to continue its activities subject to satisfactory incoming resources.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 December 2018 and signed on behalf of the board of trustees by:

Mr N Soloveitchik
Trustee

Almat Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Almat Limited
Year ended 31 March 2018

I report to the trustees on my examination of the financial statements of Almat Limited ('the charity') for the year ended 31 March 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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
Chartered accountant

Hager Stenhouse & Co
206 High Road
London
N15 4NP

23 December 2018

Almat Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
31 March 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	5,350	5,350	13,000
Investment income	6	84,328	84,328	83,316
Total income		<u>89,678</u>	<u>89,678</u>	<u>96,316</u>
Expenditure				
Expenditure on charitable activities	7,8	65,088	65,088	65,101
Total expenditure		<u>65,088</u>	<u>65,088</u>	<u>65,101</u>
Net income and net movement in funds		<u>24,590</u>	<u>24,590</u>	<u>31,215</u>
Reconciliation of funds				
Total funds brought forward		380,967	380,967	349,752
Total funds carried forward		<u>405,557</u>	<u>405,557</u>	<u>380,967</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

Almat Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Investments	11		444,224	438,075
Current assets				
Cash at bank and in hand		29,033		9,593
Creditors: amounts falling due within one year	12	67,700		66,700
Net current liabilities			38,667	57,107
Total assets less current liabilities			405,557	380,968
Net assets			405,557	380,968
Funds of the charity				
Unrestricted funds			405,557	380,967
Total charity funds	13		405,557	380,967

For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2018, and are signed on behalf of the board by:

Mr N Soloveitchik
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 206 High Road, London, N15 4NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Almat Ltd is a company limited by guarantee and accordingly does not have a share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	<u>5,350</u>	<u>5,350</u>	<u>13,000</u>	<u>13,000</u>

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from investment properties	84,315	84,315	83,301	83,301
Bank interest receivable	13	13	15	15
	<u>84,328</u>	<u>84,328</u>	<u>83,316</u>	<u>83,316</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grants made	64,000	64,000	64,000	64,000
Support costs	1,088	1,088	1,101	1,101
	<u>65,088</u>	<u>65,088</u>	<u>65,101</u>	<u>65,101</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018 £	Total fund 2017 £
Grants made	64,000	—	64,000	64,000
Governance costs	—	1,088	1,088	1,101
	<u>64,000</u>	<u>1,088</u>	<u>65,088</u>	<u>65,101</u>

9. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No expenses and remuneration were drawn by the trustees.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

11. Investments

	Other investments £
Cost or valuation	
At 1 April 2017	444,224
Additions	—
At 31 March 2018	<u>444,224</u>
Impairment	
At 1 April 2017 and 31 March 2018	—
Carrying amount	
At 31 March 2018	<u>444,224</u>
At 31 March 2017	<u>444,224</u>

All investments shown above are held at valuation.

12. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,200	1,200
	<u>65,500</u>	<u>65,500</u>
	<u>67,700</u>	<u>66,700</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
General funds	380,967	89,678	(65,088)	<u>405,557</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	—	—	438,075
Investments	444,224	444,224	—
Current assets	29,033	29,033	9,593
Creditors less than 1 year	(67,700)	(67,700)	(66,700)
Net assets	<u>405,557</u>	<u>405,557</u>	<u>380,968</u>