

TRUEDENE CO LIMITED
(LIMITED BY GUARANTEE)

Company No 873227

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2013



TRUEDENE CO LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Name: Truedene Co Limited

Status: Incorporated registered charity (Revenue No XR7492)
Company No 873227
Charity No 248268

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs Sarah Rachel Klein (Chair)
Mrs Zelda Sternlicht (Vice Chair)
Mr Samuel Berger
Mr Sije Berger
Mr Solomon Laufer

Secretary: Mr Abraham Klein

Auditors: Messrs Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank Plc
Mile End and Bow Group
Leicester
LE87 2BB

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2013

The trustees present their annual report and the audited financial statements, for the year ended 31st March 2013 which comply with Companies Act 2006 and the Charities SORP 2005

REFERENCE AND ADMINISTRATIVE INFORMATION

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

ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Truedene Co Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8th March 1966 as amended on 18th August 1978, 9th July 1979 and 9th March 1981

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association, the members of the charity shall not exceed twenty five There are two classes of members

Ordinary Members – subscribers and all persons subsequently admitted by the Council to membership

Honorary Members – persons the Council may admit from time to time with written consent

No person shall be admitted to the membership of the Company as an ordinary member unless

- he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- he has been elected to membership by the Council

All current trustees are ordinary members and no honorary members have been appointed The organisation is run by the governors who are the trustees Every governor/trustee holds office until he/she shall die or attain the age of eighty or shall cease to hold office by virtue of Article 49 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 and training procedures

All trustees give their time voluntarily and no benefit or expenses were paid to them during the year

Organisation

Unless and until otherwise determined by the charity, the board of trustees (Council) shall consist of not less than one and not more than eight governors/trustees The Council appoints from among its members a Chair and a Vice-Chair and, in the event that any vacancy arises, the Council shall as soon as practicable fill the vacancy Three ordinary members present in person shall form a quorum at a general meeting

None of the governors/trustees have any beneficial interest in the company

Group Structure and Relationships

The charity has two wholly owned subsidiaries, Arandaville Investments Limited, an investment company and Aterrma Holdings Limited, a parent undertaking, which has a wholly owned active subsidiary, Jaxel Co Limited, a property investment company The directors of these companies are either trustees or connected with trustees of this charity

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

(Cont'd)

RISK MANAGEMENT

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate those risks

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance, and
- c) to generate funds

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

CHARITY OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Charitable objects

The objects of the charity are

- to promote and assist charitable activities, institutions and funds both in the United Kingdom and Abroad,
- to raise funds and to invite and receive contributions from any person, firm or company whatsoever by way of subscription or donations,
- to establish or support or aid in the establishment and support of any charitable association or institution, trust or fund,
- to subscribe or guarantee money for any charitable purpose which the charity shall consider calculated to promote its objects

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to the guidelines contained in 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 policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objects of the charity

Truedene Co Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and thus there has been a continual call for funding for capital projects together with a concomitant need for revenue support

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
(Cont'd)

ACHIEVEMENTS AND PERFORMANCE

During the year £724,200 (2012 £788,378) was distributed in furtherance of the charity's objectives

FINANCIAL REVIEW

The charity is dependant for its income on the commercial activities of one of its subsidiaries and voluntary donations from companies and charities connected with the trustees. Income from the commercial activities of the subsidiary and voluntary donations increased in comparison to the previous year. The distributions of the charity were slightly reduced with donations being made from current income and retained reserves.

The charity's principal subsidiary undertaking, Jaxel Co Limited, is engaged in property investment and the trustees consider its results for the year ended 31st March 2013 to be satisfactory. The other subsidiaries, Arrandaville Investments Limited and Aterrima Holdings Limited, are companies which had no significant activities during the year ended 31st March 2013.

INVESTMENT POWERS AND PERFORMANCE

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees regularly view the charity's position and needs in respect of the investment policy.

GRANT MAKING POLICY

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients.

INVESTMENTS

The charity's unquoted investments are included in the financial statements at trustees' valuation. The movements in investments are fully reflected in note 9 to the financial statements.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves 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.

PLANS FOR THE FUTURE

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

FIXED ASSETS

The movements in fixed assets are fully reflected in notes 7 to 9 to the financial statements.

TRUEDENE CO LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

(Cont'd)

GOVERNORS/TRUSTEES' RESPONSIBILITIES

Company law and charity legislation require the governors/trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that period. In preparing the financial statements, the Trustees are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, 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 company will continue in business

The governors/trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charity 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 charity'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, Cohen Arnold, are deemed to be reappointed under Section 487(2) of the Companies Act 2006

By Order of the Board of Trustees


.....
Mr. Abraham Klein - Secretary

Date. 17th March 2014

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

Company Registration Number. 873227

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Truedene Co Limited for the year ended 31 March 2013 which comprise the Group Statement of Financial Activities, the Group and Parent Company Balance Sheets and the related notes. 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).

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNORS (TRUSTEES) AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, set out on page 5, the Trustees' Report (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.

We have been appointed Auditors under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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.

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

Company Registration Number: 873227

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2013

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 March 2013, 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 Companies Act 2006 and the Charities Act 2011

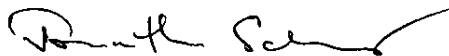
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' (Trustees') Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the Parent Charitable Company financial statements are not in agreement with the accounting records or 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



Jonathan Schwarz (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Registered Auditor

New Burlington House
1075 Finchley Road
London NW11 0PU

Our audit was completed on 17th March, 2014 and our opinion was expressed at that date. Cohen Arnold is eligible to act as auditor under the terms of Section 1212 of the Companies Act 2006

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 MARCH 2013

	<u>Notes</u>	<u>2013</u>		<u>2012</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	406,168		289,400	
Activities for generating funds	3	467,338		406,343	
Investment income	4		7		15
TOTAL INCOMING RESOURCES			873,513		695,758
RESOURCES EXPENDED					
Cost of generating funds					
Commercial activities	3	336,366		251,744	
Charitable expenditure	5	724,200		788,378	
Governance costs	6	11,032		9,844	
Amortisation of goodwill	7	361		361	
TOTAL RESOURCES EXPENDED			(1,071,959)		(1,050,327)
NET CURRENT DEFICIT BEFORE OTHER RECOGNISED GAINS AND LOSSES					
			(198,446)		(354,569)
Taxation			(14)		-
NET MOVEMENT IN FUNDS			(198,460)		(354,569)
Total unrestricted funds balance brought forward			4,029,830		4,384,399
TOTAL UNRESTRICTED FUNDS BALANCE CARRIED FORWARD	13		£3,831,370		£4,029,830

None of the groups' activities were acquired or discontinued during the financial year or in the previous year

The group has no recognised gains or losses other than those reflected in the above consolidated statement of financial activities for the financial year or for the previous year

The notes on pages 12 to 19 form part of these financial statements

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 MARCH 2013

	<u>Notes</u>	<u>2013</u> <u>Unrestricted Funds</u>		<u>2012</u> <u>Unrestricted Funds</u>	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	537,368		444,686	
		_____		_____	
TOTAL INCOMING RESOURCES		537,368		444,686	
RESOURCES EXPENDED					
Charitable expenditure	5	724,200		788,378	
Governance costs	6	11,032		9,844	
		_____		_____	
TOTAL RESOURCES EXPENDED			(735,232)		(798,222)
			_____		_____
NET CURRENT DEFICIT BEFORE OTHER RECOGNISED GAINS AND LOSSES			(197,864)		(353,536)
Loss on revaluation of investment assets	9		(195)		(32)
			_____		_____
NET MOVEMENT IN FUNDS			(198,059)		(353,568)
Total unrestricted funds balance brought forward			4,100,974		4,454,542
			_____		_____
TOTAL UNRESTRICTED FUNDS BALANCE CARRIED FORWARD	13		£3,902,915		£4,100,974
			=====		=====

None of the charity's activities were acquired or discontinued during the financial year or in the previous year

The charity has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year

The notes on pages 12 to 19 form part of these financial statements

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)
Company Registration Number 873227

GROUP BALANCE SHEET AS AT 31 MARCH 2013

	Notes	£	<u>2013</u>	£	£	<u>2012</u>	£
FIXED ASSETS							
Intangible assets	7		2,531			2,892	
Tangible fixed assets	8		1,895			1,458	
Investments	9		4,181,000			4,181,000	
			<u> </u>			<u> </u>	
			4,185,426			4,185,350	
CURRENT ASSETS							
Debtors	10	1,249,938		2,017,839			
Cash at bank		2,922		5,720			
			<u> </u>			<u> </u>	
			1,252,860			2,023,559	
CREDITORS Amounts falling due within one year	11		(343,916)			(916,079)	
			<u> </u>			<u> </u>	
NET CURRENT ASSETS			908,944			1,107,480	
			<u> </u>			<u> </u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			5,094,370			5,292,830	
CREDITORS: Amounts falling due after more than one year	12		(1,263,000)			(1,263,000)	
			<u> </u>			<u> </u>	
NET ASSETS			£3,831,370			£4,029,830	
			<u> </u>			<u> </u>	
CAPITAL FUNDS -							
Unrestricted accumulated funds	13		£3,831,370			£4,029,830	
			<u> </u>			<u> </u>	

The financial statements were approved by the Board of Trustees on 17th March, 2014 and signed on its behalf by -


Mrs. Sarah Rachel Klein

Trustees


Mrs. Zeldia Sternlicht

Company Registration No 873227

The notes on pages 12 to 19 form part of these financial statements

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)
Company Registration Number. 873227

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	£	<u>2013</u>	£	£	<u>2012</u>	£
FIXED ASSETS							
Investments	9		3,319,414			3,319,609	
CURRENT ASSETS							
Debtors	10	1,192,174		1,192,174			
Cash at bank		343		888			
			—————		—————		
			1,192,517		1,193,062		
CREDITORS. Amounts falling due within one year	11		(609,016)		(411,697)		
			—————		—————		
NET CURRENT ASSETS			583,501			781,365	
			—————			—————	
NET ASSETS			£3,902,915			£4,100,974	
			—————			—————	
CAPITAL FUNDS -							
Unrestricted accumulated funds	13		£3,902,915			£4,100,974	
			—————			—————	

The financial statements were approved by the Board of Trustees on 17th March, 2014 and signed on its behalf by -


Mrs. Sarah Rachel Klein

Trustees


Mrs. Zeld Sternlicht

Company Registration No 873227

The notes on pages 12 to 19 form part of these financial statements

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's financial statements

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, except for investments which are included at valuation, and in accordance with applicable United Kingdom Accounting Standards and Statement of Recommended Practice (SORP 2005) for Charities and the Companies Act 2006

1.2 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.3 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.4 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accruals basis.

1.5 GOVERNANCE COSTS

Governance costs include the costs of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

1.6 FUND ACCOUNTING

General unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities. They are available for use at the discretion of the 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 trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

1.7 PROPERTIES HELD FOR INVESTMENT

Investment properties are included in the Balance Sheet at open market value in accordance with the Statement of Recommended Practice (SORP 2005). The unrealised gains and losses are shown in the Statement of Financial Activities.

TRUEDENE CO LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 8 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and disposals of property are considered to take place at the date of legal completion and are included in the financial statements accordingly

1 9 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Shareholdings in subsidiary undertakings are included in the financial statements at their open market value as determined by the trustees

1 10 GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Arrandaville Investments Limited, Aterrma Holdings Limited and Jaxel Co Limited (wholly-owned subsidiary of Aterrma Holdings Limited) A separate statement of financial activities for the charity itself is presented in accordance with paragraph 396 of SORP 2005

1 11 TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities

The Charity is not registered for valued added tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases Expenditure in the accounts is therefore shown inclusive of VAT where appropriate

2 VOLUNTARY INCOME

During the year, donations totalling £131,200 (2012 £155,286) were received from Jaxel Co Limited, a wholly owned subsidiary The charity received donations of £406,168 (2012 £289,400) from Shulem B Association Limited and its subsidiaries Shulem B Association Limited is a registered charity, the trustees of which are related to the trustees of this charity

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

3. ACTIVITIES FOR GENERATING FUNDS

The Charity owns 100% of the issued ordinary shares in

Arandaville Investments Limited – a dormant investment company

Aterrima Holdings Limited - a dormant holding company with a wholly owned subsidiary, Jaxel Co Limited

	<u>2013</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2012</u> <u>Group</u> <u>Unrestricted Funds</u> £
<i>Commercial Activities</i>		
Rents and charges receivable	464,075	406,343
Lease extension	3,263	-
	<u>£467,338</u>	<u>£406,343</u>

COST OF GENERATING FUNDS

Commercial Activities

Property outgoing	272,644	183,759
Administration expenses	10,917	13,317
Mortgage interest	52,805	54,668
	<u>£336,366</u>	<u>£251,744</u>

Summary Profit and Loss Accounts of the subsidiaries

	<u>Arandaville</u> <u>Investments</u> <u>Limited</u> £	<u>Aterrima</u> <u>Holdings</u> <u>Limited</u> £	<u>Jaxel</u> <u>Co.</u> <u>Limited</u> £
Net rental income	-	-	191,431
Lease extension	-	-	3,263
Administrative expenses	(40)	-	(10,877)
	<u>(40)</u>	<u>-</u>	<u>183,817</u>
Operating (loss)/profit	(40)	-	183,817
Interest payable and similar charges	-	-	(52,805)
Interest receivable and similar income	-	-	7
	<u>(40)</u>	<u>-</u>	<u>131,019</u>
Corporation tax adjustment	-	-	(14)
	<u>(40)</u>	<u>£-</u>	<u>£131,005</u>

Details of subsidiaries' assets, liabilities and funds are disclosed in note 9

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

4. INVESTMENT INCOME

	<u>2013</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2013</u> <u>Charity</u> <u>Funds</u> <u>£</u>	<u>2012</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2012</u> <u>Charity</u> <u>Funds</u> <u>£</u>
Bank interest received	7	-	15	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£7	£-	£15	£-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. CHARITABLE EXPENDITURE

	<u>2013</u> <u>Charity/Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2012</u> <u>Charity/Group</u> <u>Unrestricted Funds</u> <u>£</u>
Charitable donations	£724,200	£788,378
	<hr/>	<hr/>

Charitable donations have been detailed in a separate publication entitled "Truedene Co Limited – Schedule of Charitable Donations" Copies of this publication are available to the public by writing to The Secretary, Truedene Co Limited, New Burlington House, 1075 Finchley Road, London NW11 0PU by registered post

6. GOVERNANCE COSTS

	<u>2013</u> <u>Group/Charity</u> <u>£</u>	<u>2012</u> <u>Group/Charity</u> <u>£</u>
Auditors remuneration	4,590	5,400
Accountancy fees	6,000	4,000
Office and administration costs	376	188
Bank charges	66	256
	<hr/>	<hr/>
	£11,032	£9,844
	<hr/> <hr/>	<hr/> <hr/>

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

7 INTANGIBLE FIXED ASSETS

Group

Goodwill – At cost	<u>2013</u> £
At 1 st April 2012 and 31 st March 2013	£7,224
<hr/>	
Amortisation	
At 1 st April 2012	4,332
Charge for the year	361
<hr/>	
At 31 st March 2013	£4,693
<hr/>	
Net Book Value as at 31st March 2013	<u>£2,531</u>
<hr/>	
Net Book Value as at 31st March 2012	<u>£2,892</u>

Goodwill is amortised over the trustees' estimate of its useful economic life of 20 years

8. TANGIBLE FIXED ASSETS

	<u>2013</u> <u>Group</u> £	<u>2013</u> <u>Charity</u> £	<u>2012</u> <u>Group</u> £	<u>2012</u> <u>Charity</u> £
At written down value:-				
Fixtures, fittings & equipment	£1,895	£-	£1,458	£-
	<hr/>	<hr/>	<hr/>	<hr/>

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

9. INVESTMENTS HELD AS FIXED ASSETS

<u>Group</u>	<u>Leasehold properties</u>
At valuation	£
<i>At 1st April 2012</i>	4,181,000
Additions	-
Revaluation *	-
	<hr/>
At 31 st March 2013	£4,181,000
	<hr/> <hr/>
 Historical cost	
As at 31 st March 2013	£1,202,626
	<hr/>
<i>As at 31st March 2012</i>	£1,202,626
	<hr/> <hr/>
 <u>Charity</u>	<u>Subsidiary Companies</u>
Unquoted investments	£
At valuation	
<i>At 1st April 2012</i>	3,319,609
Revaluation *	(195)
	<hr/>
At 31 st March 2013	£3,319,414
	<hr/> <hr/>
Historical cost	£199
	<hr/> <hr/>

* Revalued by the trustees at 31st March 2013

TRUEDENE CO. LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

9. INVESTMENTS HELD AS FIXED ASSETS (Cont'd)

The charity's direct active subsidiaries are as follows

	<u>Description & Proportion of Share Capital Owned</u>	<u>Country of Incorporation</u>	<u>Nature of Business</u>	<u>Audit Qualification</u>
Arandaville Investments Limited	Ordinary 100%	England	Investment Co	None
Aterrma Holdings Limited	Ordinary 100%	England	Parent undertaking	None

Aterrma Holdings Limited has the following subsidiary undertaking

Jaxel Co Limited	Ordinary 100%	England	Property investment	None
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Aggregate amounts of assets, liabilities and funds of subsidiary undertakings are as follows

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Long Term Liabilities</u> £	<u>Net Assets/ Liabilities</u> £	<u>Aggregate Capital & Reserve</u> £
Arandaville Investments Limited	-	851,863	(220)	(912,719)	(61,076)	(61,076)
Aterrma Holdings Limited	344,923	181	(98,931)	-	246,173	246,173
Jaxel Co Limited	4,182,895	638,984	(153,715)	(1,250,000)	3,418,164	3,418,164

Details of subsidiaries' profit and loss accounts are disclosed in note 3

10. DEBTORS

	<u>2013 Group</u> £	<u>2013 Charity</u> £	<u>2012 Group</u> £	<u>2012 Charity</u> £
Amounts due from group undertakings	-	912,710	-	912,710
Loan debtors	1,045,988	273,500	1,740,549	273,500
Sundry debtors and prepayments	203,950	5,964	277,290	5,964
	<u>£1,249,938</u>	<u>£1,192,174</u>	<u>£2,017,839</u>	<u>£1,192,174</u>

Loan debtors are amounts due from charities and their subsidiaries which have common trustees with this charity

TRUEDENE CO LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2013</u> <u>Group</u> £	<u>2013</u> <u>Charity</u> £	<u>2012</u> <u>Group</u> £	<u>2012</u> <u>Charity</u> £
Amounts due to group				
Undertakings	-	337,800	-	307,200
Loan creditors	185,234	259,800	764,414	94,300
Sundry creditors	158,682	11,416	151,665	10,197
	<hr/>	<hr/>	<hr/>	<hr/>
	£343,916	£609,016	£916,079	£411,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Loan creditors are amounts due to companies which have common directors with this charity. All amounts due are interest free and repayable on demand.

12. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2013</u> <u>Group</u> £	<u>2013</u> <u>Charity</u> £	<u>2012</u> <u>Group</u> £	<u>2012</u> <u>Charity</u> £
Bank loan	1,250,000	-	1,250,000	-
Minority interests	13,000	-	13,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,263,000	£-	£1,263,000	£-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The minority interest relates to the preference shares in Aterrima Holdings Limited, a subsidiary of the charity.

13. UNRESTRICTED ACCUMULATED FUNDS

<u>Group</u>	<u>General</u> <u>Fund</u> £	<u>Revaluation</u> <u>Fund</u> £	<u>Non-Charitable</u> <u>Commercial Fund</u> £	<u>Total</u> £
At 1 st April 2012	780,842	2,978,374	270,614	4,029,830
Loss for the year	(198,225)	-	(235)	(198,460)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2013	£582,617	£2,978,374	£270,379	£3,831,370
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Charity</u>	<u>General</u> <u>Fund</u> £	<u>Revaluation</u> <u>Fund</u> £	<u>Total</u> £	
At 1 st April 2012	781,564	3,319,410	4,100,974	
Loss for the year	(197,864)	-	(197,864)	
Revaluation deficit	-	(195)	(195)	
	<hr/>	<hr/>	<hr/>	
At 31 st March 2013	£583,700	£3,319,215	£3,902,915	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	