

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 2018

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**MAYHEIGHTS LIMITED
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FOR THE YEAR ENDED 31 MARCH 2018**

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**MAYHEIGHTS LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2018**

TRUSTEES	R Low O Low M Eichenstein
COMPANY SECRETARY	R Low
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	01758168 (England and Wales)
REGISTERED CHARITY NUMBER	1112291
INDEPENDENT AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank Plc 155 Bishopsgate London EC2M 3XA

**MAYHEIGHTS LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018. 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 given due regard to the Charity Commission's 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 general the trustees select the institutions to be supported according to their personal knowledge of work of the institution, its trustees and reputation. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help 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. Although donations were lower than expected investment income increased and the trustees maintained the level of grantmaking. The charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty, for which see note 5 to the financial statements. The investment asset continues to be developed.

FINANCIAL REVIEW

Financial position

Reserves held at the year end were £15,160,008 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 another 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

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 2018**

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 27 December 2018 and signed on its behalf by:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAYHEIGHTS LIMITED

Opinion

We have audited the financial statements of Mayheights Limited (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2018 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.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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

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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charitable company or

to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors

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. This description forms part of our

Report of the Independent Auditors.

Use of our report

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.

Emanuel Meyer (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

27 December 2018

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**MAYHEIGHTS LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,992,545	-	2,992,545	7,513,949
Investment income	3	615,648	-	615,648	269,735
Total		<u>3,608,193</u>	-	<u>3,608,193</u>	<u>7,783,684</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	4	1,505,788	-	1,505,788	1,379,527
NET INCOME		<u>2,102,405</u>	-	<u>2,102,405</u>	<u>6,404,157</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,057,603</u>	<u>1,350,000</u>	<u>14,407,603</u>	<u>8,003,446</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,160,008</u></u>	<u><u>1,350,000</u></u>	<u><u>16,510,008</u></u>	<u><u>14,407,603</u></u>

The notes form part of these financial statements
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**MAYHEIGHTS LIMITED (REGISTERED NUMBER: 01758168)
BALANCE SHEET
AT 31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	2,275,407	2,225,407
Investment property	10	<u>1,922,758</u>	<u>1,889,956</u>
		4,198,165	4,115,363
CURRENT ASSETS			
Debtors	11	9,815,070	9,184,922
Cash at bank		<u>3,747,733</u>	<u>2,507,798</u>
		13,562,803	11,692,720
CREDITORS			
Amounts falling due within one year	12	(205,960)	(405,480)
NET CURRENT ASSETS		<u>13,356,843</u>	<u>11,287,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,555,008	15,402,603
CREDITORS			
Amounts falling due after more than one year	13	(1,045,000)	(995,000)
NET ASSETS		<u>16,510,008</u>	<u>14,407,603</u>
FUNDS	15		
Unrestricted funds:			
General fund		15,160,008	13,057,603
Restricted funds:			
Restricted fund		<u>1,350,000</u>	<u>1,350,000</u>
TOTAL FUNDS		<u>16,510,008</u>	<u>14,407,603</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27 December 2018 and were signed on its behalf by:

O Low -Trustee

The notes form part of these financial statements
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**MAYHEIGHTS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>1,322,737</u>	<u>1,078,449</u>
Net cash provided by (used in) operating activities		<u>1,322,737</u>	<u>1,078,449</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(50,000)	-
Purchase of investment property		<u>(32,802)</u>	<u>(76,631)</u>
Net cash provided by (used in) investing activities		<u>(82,802)</u>	<u>(76,631)</u>
 Change in cash and cash equivalents in the reporting period		<u>1,239,935</u>	<u>1,001,818</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,507,798</u>	<u>1,505,980</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,747,733</u></u>	<u><u>2,507,798</u></u>

The notes form part of these financial statements
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MAYHEIGHTS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	2,102,405	6,404,157
Adjustments for:		
Increase in debtors	(630,148)	(5,325,708)
Decrease in creditors	(149,520)	-
Net cash provided by (used in) operating activities	<u>1,322,737</u>	<u>1,078,449</u>

**MAYHEIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Donations are accounted for when received. All other income is recognised on a receivable basis.

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.

Grants are only recognised in the accounts when paid.

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 property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

**MAYHEIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES - continued

Going concern

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

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 amount expected to be received or paid and not discounted.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Donations	<u>2,992,545</u>	<u>-</u>	<u>2,992,545</u>	<u>7,513,949</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Loan interest	<u>615,648</u>	<u>-</u>	<u>615,648</u>	<u>269,735</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Charitable activities	<u>2,472</u>	<u>1,496,660</u>	<u>6,656</u>	<u>1,505,788</u>

5. GRANTS PAYABLE

	2018 £	2017 £
Charitable activities	<u>1,496,660</u>	<u>1,370,285</u>

**MAYHEIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

5. GRANTS PAYABLE - continued

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

	2018	2017
	£	£
Religious education	676,478	668,522
Advancement of religion	495,613	584,648
Relief of poverty	308,409	82,853
General purposes	-	29,262
Medical	10,000	5,000
Social welfare	6,160	-
	<u>1,496,660</u>	<u>1,370,285</u>

Mifal Zedko (relief of poverty)	243,000
Ezer V'hatzlah Ltd (religious education)	187,618
Mifal Torah (religious education)	114,000
B A of Anshei (advancement of religion)	91,000
Yeitev Lev (advancement of religion)	87,550
Kehal Perushim (advancement of religion)	84,591
Chasidei Yerusholayim (advancement of religion)	81,000
Yeshivat Ateret (religious education)	80,000
Talmud Torah D'Chasidei Gur (religious education)	50,000
The Telz Talmudical Academy (religious education)	50,000
The Gevurat Torah Academy (religious education)	50,000
Hadras Kodesh Trust (advancement of religion)	47,810
Yeshivat Shaar H (religious education)	38,000
Others under £30,000	292,091

=====
1,496,660
=====

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Charitable activities	<u>1,039</u>	<u>5,617</u>	<u>6,656</u>

7. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Auditors' remuneration	2,460	2,280
Auditors' remuneration for non audit work	<u>2,700</u>	<u>2,400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

**MAYHEIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

9. TANGIBLE FIXED ASSETS

**Freehold
property
£**

COST

At 1 April 2017	2,225,407
Additions	<u>50,000</u>
At 31 March 2018	<u>2,275,407</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,275,407</u>
At 31 March 2017	<u>2,225,407</u>

10. INVESTMENT PROPERTY

£

MARKET VALUE

At 1 April 2017	1,889,956
Additions	<u>32,802</u>
At 31 March 2018	<u>1,922,758</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,922,758</u>
At 31 March 2017	<u>1,889,956</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	95,000	95,000
Amounts due by connected companies	<u>9,720,070</u>	<u>9,089,922</u>
	<u>9,815,070</u>	<u>9,184,922</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amount due to connected company	200,800	400,800
Accruals and deferred income	<u>5,160</u>	<u>4,680</u>
	<u>205,960</u>	<u>405,480</u>

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

	2018 £	2017 £
Loan (secured)	<u>1,045,000</u>	<u>995,000</u>

**MAYHEIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
Fixed assets	2,275,407	-	2,275,407	2,225,407
Investments	572,758	1,350,000	1,922,758	1,889,956
Current assets	13,562,803	-	13,562,803	11,692,720
Current liabilities	(205,960)	-	(205,960)	(405,480)
Long term liabilities	(1,045,000)	-	(1,045,000)	(995,000)
	<u>15,160,008</u>	<u>1,350,000</u>	<u>16,510,008</u>	<u>14,407,603</u>

15. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	13,057,603	2,102,405	15,160,008
Restricted funds			
Restricted fund	1,350,000	-	1,350,000
TOTAL FUNDS	<u>14,407,603</u>	<u>2,102,405</u>	<u>16,510,008</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,608,193	(1,505,788)	2,102,405
TOTAL FUNDS	<u>3,608,193</u>	<u>(1,505,788)</u>	<u>2,102,405</u>

Comparatives for movement in funds

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

**MAYHEIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

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

16. 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 11 and 12. Loan interest receivable from connected companies is shown in note 3.

