

BM ASSET MANAGEMENT LIMITED

England & Wales · Charity number 1112634

Details

Status	Registered
Legal form	Charitable company
Company number	05623309
Registered	2006-01-04
Register	View on the Charity Commission register

Contact

Address 93 Alkham Road
London
N16 6XD

Phone 02088067474

Activities

Objects: TO ADVANCE EDUCATION GENERALLY AND ORTHODOX JEWISH RELIGIOUS EDUCATION IN PARTICULAR (BUT NOT EXCLUSIVELY) BY CARRYING ON A GRAMMAR SCHOOL FOR GIRLS OF THE JEWISH FAITH WITH AN ORTHODOX JEWISH RELIGIOUS ETHOS AND STUDIES PROGRAMME.

Activities: ACHIEVEMENTS AND PERFORMANCEThe charity was formed to purchase and to hold land for development into suitable premises for aschool system.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE THE GREATER LONDON BOROUGHES OF HACKNEY AND HARINGEY
- Hackney
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£115,000	£258,965	-	-
2024-03-31	£115,700	£417,373	-	-
2023-03-31	£91,370	£23,950	-	-
2022-03-31	£83,381	£18,573	-	-
2021-03-31	£89,379	£21,680	-	-

Trustees

Name	Role	Appointed
ARON GROSSMAN		2010-03-30
Rabbi Joseph Padwa		2024-07-31
Ruth Padwa		2024-07-31

BM ASSET MANAGEMENT LIMITED

England & Wales - Charity number 1112634

Accounts

Charity registration number 1112634 (England and Wales)

Company registration number 05623309

BM ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BM ASSET MANAGEMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. A Grossman Mr. J. Padwa Mrs. R. Padwa	(Appointed 31 July 2024) (Appointed 31 July 2024)
Secretary	Mr. A Grossman	
Charity number (England and Wales)	1112634	
Company number	05623309	
Registered office	93 Alkham Road London N16 6XD	
Independent examiner	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	

BM ASSET MANAGEMENT LIMITED

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BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity was formed to purchase and to hold land for development into suitable premises for a school system.

The objectives included advancing education generally and Orthodox Jewish religious education in particular (but not exclusively) by operating a school for girls of the Jewish faith with an Orthodox Jewish religious ethos and studies programme.

Public Benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to own premises that are let to The Beis Malka Trust, a charity operating as a school for girls.

Financial review

The trustees are satisfied with the results for the year.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end, unrestricted free reserves totalled £184,300 (2024: £NIL).

Major risks

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Structure, governance and management

The charity is constituted as a company limited by guarantee dated 15 November 2005 and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity, and meet regularly. None of the trustees have any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Grossman	
Mr. B Hofstatter	(Resigned 31 July 2024)
Mr. A Taub	(Resigned 31 July 2024)
Mr. J. Padwa	(Appointed 31 July 2024)
Mrs. R. Padwa	(Appointed 31 July 2024)

Recruitment and appointment of trustees

Potential trustees are scrutinised by the current trustees and are subject to interview. All new trustees are required to undertake an induction programme and undergo a structured introduction to the operations of the charity.

BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

Small Company Provisions

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

The trustees' report was approved by the Board of Trustees.

Mr. A Grossman
Trustee

19 December 2025

BM ASSET MANAGEMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED

I report to the trustees on my examination of the financial statements of BM Asset Management Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.

Berish Hoffman FCA

Landau Morley LLP
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX
21 December 2025

BM ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	-	20,000
Investments	3	115,000	95,700
Total income		115,000	115,700
Expenditure on:			
Charitable activities	4	258,965	417,373
Total expenditure		258,965	417,373
Net expenditure and movement in funds		(143,965)	(301,673)
Reconciliation of funds:			
Fund balances at 1 April 2024		4,374,527	4,676,200
Fund balances at 31 March 2025		4,230,562	4,374,527

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

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	10		4,796,837		4,732,200
Current assets					
Debtors	11	286,792		16,200	
Cash at bank and in hand		10,730		2,735	
		<u>297,522</u>		<u>18,935</u>	
Creditors: amounts falling due within one year	12	<u>(113,222)</u>		<u>(202,027)</u>	
Net current assets/(liabilities)			184,300		(183,092)
Total assets less current liabilities			<u>4,981,137</u>		<u>4,549,108</u>
Creditors: amounts falling due after more than one year	13		<u>(750,575)</u>		<u>(174,581)</u>
Net assets excluding pension liability			<u>4,230,562</u>		<u>4,374,527</u>
Net assets			<u><u>4,230,562</u></u>		<u><u>4,374,527</u></u>
The funds of the charity					
Unrestricted funds - general			1,705,407		1,849,372
Revaluation reserve			2,525,155		2,525,155
			<u>4,230,562</u>		<u>4,374,527</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 19 December 2025

Mr. A Grossman
Trustee

Company registration number 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

BM Asset Management Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 93 Alkham Road, London, N16 6XD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

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.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	20,000

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	115,000	95,700

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 5)	233,706	397,594
Share of support costs (see note 6)	25,259	19,779
	<u>258,965</u>	<u>417,373</u>

5 Grants payable

	Total	Total
	2025	2024
	£	£
Grants to institutions: The Beis Malka Trust	<u>233,706</u>	<u>397,594</u>

6 Support costs

	2025	2024
	£	£
Bank charges	321	114
Sundry	69	48
Loan interest payable	22,553	17,617
Accountancy fees	2,140	2,000
Loan arrangement costs	176	-
	<u>25,259</u>	<u>19,779</u>
Analysed between Charitable activities	<u>25,259</u>	<u>19,779</u>

Support costs includes governance costs of £2,140 (2024: £2,000)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Investment property

	2025 £
Fair value	
At 1 April 2024	4,732,200
Additions	64,637
At 31 March 2025	4,796,837

The 2025 valuations were made by the trustees, on an open market value for existing use basis.

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	197,120	16,200
Prepayments and accrued income	89,672	-
	286,792	16,200

12 Creditors: amounts falling due within one year

	2025 £	2024 £
	Notes	
Bank loans	36,342	37,027
Trade creditors	3,180	-
Other creditors	50,000	163,000
Accruals and deferred income	23,700	2,000
	113,222	202,027

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year (Continued)

The bank loan has been secured against the investment property held by the charity.

13 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans		750,575	174,581

The bank loan has been secured against the investment property held by the charity.

14 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	1,849,372	115,000	(258,965)	1,705,407
Revaluation reserve	2,525,155	-	-	2,525,155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	2,151,045	115,700	(417,373)	1,849,372
Revaluation reserve	2,525,155	-	-	2,525,155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Investment properties	4,796,837
Current assets/(liabilities)	184,300
Long term liabilities	(750,575)
	<u> </u>
	<u>4,230,562</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £
At 31 March 2024:	
Investment properties	4,732,200
Current assets/(liabilities)	(183,092)
Long term liabilities	(174,581)
	<hr/>
	4,374,527
	<hr/> <hr/>

16 Related party transactions

During the year, rental income of £85,600 (2024: £83,200) was receivable from The Beis Malka Trust, a charity with a common trustee. Additionally, the charity also paid donations totalling £233,706 (2024: £397,594) to The Beis Malka Trust.

At the year end, £150,120 (2024: £16,200) was due from The Beis Malka Trust.

BM ASSET MANAGEMENT LIMITED

England & Wales - Charity number 1112634

Accounts

Charity registration number 1112634

Company registration number 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BM ASSET MANAGEMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. A Grossman Mr. J. Padwa Mrs. R. Padwa	(Appointed 31 July 2024) (Appointed 31 July 2024)
Secretary	Mr. A Grossman	
Charity number	1112634	
Company number	05623309	
Registered office	93 Alkham Road London N16 6XD	
Independent examiner	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	

BM ASSET MANAGEMENT LIMITED

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BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019).

Objectives and activities

The charity was formed to purchase and to hold land for development into suitable premises for a school system.

The objectives included advancing education generally and Orthodox Jewish religious education in particular (but not exclusively) by operating a school for girls of the Jewish faith with an Orthodox Jewish religious ethos and studies programme.

Public Benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to own premises that are let to The Beis Malka Trust, a charity operating as a school for girls.

Financial review

During the year, the charity's expenditure exceeded income due to donations totalling £397,594 paid to The Beis Malka Trust. The trustees are satisfied with the results for the year.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end, unrestricted free reserves totalled £NIL (2023: £176,200).

Major risks

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Structure, governance and management

The charity is constituted as a company limited by guarantee dated 15 November 2005 and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity, and meet regularly. None of the trustees have any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Grossman	
Mr. B Hofstatter	(Resigned 31 July 2024)
Mr. A Taub	(Resigned 31 July 2024)
Mr. J. Padwa	(Appointed 31 July 2024)
Mrs. R. Padwa	(Appointed 31 July 2024)

Recruitment and appointment of trustees

Potential trustees are scrutinised by the current trustees and are subject to interview. All new trustees are required to undertake an induction programme and undergo a structured introduction to the operations of the charity.

BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

Small Company Provisions

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

The trustees' report was approved by the Board of Trustees.

Mr. A Grossman
Trustee

15 December 2024

BM ASSET MANAGEMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED

I report to the trustees on my examination of the financial statements of BM Asset Management Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Berish Hoffman FCA

Landau Morley LLP
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 16 December 2024

BM ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	20,000	8,170
Investments	3	95,700	83,200
Total income		115,700	91,370
Expenditure on:			
Charitable activities	4	417,373	23,950
Total expenditure		417,373	23,950
Net income/(expenditure) and movement in funds		(301,673)	67,420
Reconciliation of funds:			
Fund balances at 1 April 2023		4,676,200	4,608,780
Fund balances at 31 March 2024		4,374,527	4,676,200

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

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	10		4,732,200		4,500,000
Current assets					
Debtors	11	16,200		423,495	
Cash at bank and in hand		2,735		1,099	
		<u>18,935</u>		<u>424,594</u>	
Creditors: amounts falling due within one year	12	<u>(202,027)</u>		<u>(40,292)</u>	
Net current (liabilities)/assets			<u>(183,092)</u>		<u>384,302</u>
Total assets less current liabilities			4,549,108		4,884,302
Creditors: amounts falling due after more than one year	13		<u>(174,581)</u>		<u>(208,102)</u>
Net assets excluding pension liability			4,374,527		4,676,200
Net assets			<u>4,374,527</u>		<u>4,676,200</u>
The funds of the charity					
Unrestricted funds - general			1,849,372		2,151,045
Revaluation reserve			2,525,155		2,525,155
			<u>4,374,527</u>		<u>4,676,200</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 15 December 2024

Mr. A Grossman
Trustee

Company registration number 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

BM Asset Management Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 93 Alkham Road, London, N16 6XD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

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.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	20,000	8,170

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	95,700	83,200

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 5)	397,594	-
Share of support costs (see note 6)	19,779	23,950
	<u>417,373</u>	<u>23,950</u>

5 Grants payable

	Total 2024 £	Total 2023 £
Grants to institutions: The Beis Malka Trust	<u>397,594</u>	<u>-</u>

6 Support costs

	2024 £	2023 £
Repairs	-	8,000
Bank charges	114	96
Sundry	48	34
Loan interest payable	17,617	13,707
Accountancy fees	2,000	2,113
	<u>19,779</u>	<u>23,950</u>
Analysed between Charitable activities	<u>19,779</u>	<u>23,950</u>

Support costs includes governance costs of £2,000 (2023: £2,113)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Investment property

	2024 £
Fair value	
At 1 April 2023	4,500,000
Additions	232,200
At 31 March 2024	4,732,200

The 2024 valuations were made by the trustees, on an open market value for existing use basis.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	16,200	423,495

12 Creditors: amounts falling due within one year

	2024 £	2023 £
	Notes	
Bank loans	37,027	36,379
Other creditors	163,000	-
Accruals and deferred income	2,000	3,913
	202,027	40,292

Included in bank loans is £25,845 that is secured on the company's property and rental income.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans		174,581	208,102

Included in bank loans is £158,822 that is secured on the company's property and rental income.

14 Unrestricted funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General unrestricted funds	2,151,045	115,700	(417,373)	1,849,372
Revaluation reserve	2,525,155	-	-	2,525,155
	<u>4,676,200</u>	<u>115,700</u>	<u>(417,373)</u>	<u>4,374,527</u>

Previous year:

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General unrestricted funds	2,083,625	91,370	(23,950)	2,151,045
Revaluation reserve	2,525,155	-	-	2,525,155
	<u>4,608,780</u>	<u>91,370</u>	<u>(23,950)</u>	<u>4,676,200</u>

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Investment properties	4,732,200
Current assets/(liabilities)	(183,092)
Long term liabilities	(174,581)
	<u>4,374,527</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £
At 31 March 2023:	
Investment properties	4,500,000
Current assets/(liabilities)	384,302
Long term liabilities	(208,102)
	<hr/>
	4,676,200
	<hr/> <hr/>

16 Related party transactions

During the year, rental income of £83,200 (2023: £83,200) was receivable from The Beis Malka Trust, a charity a common trustee. Additionally, the charity also paid donations totalling £397,594 to The Beis Malka Trust.

At the year end, £16,200 (2023: £423,495) was due from The Beis Malka Trust.

BM ASSET MANAGEMENT LIMITED

England & Wales - Charity number 1112634

Accounts

Charity registration number 1112634

Company registration number 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BM ASSET MANAGEMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. A Grossman Mr. B Hofstatter Mr. A Taub
Secretary	Mr. A Grossman
Charity number	1112634
Company number	05623309
Registered office	93 Alkham Road London N16 6XD
Independent examiner	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX

BM ASSET MANAGEMENT LIMITED

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BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity was formed to purchase and to hold land for development into suitable premises for a school system.

The objectives included advancing education generally and Orthodox Jewish religious education in particular (but not exclusively) by operating a school for girls of the Jewish faith with an Orthodox Jewish religious ethos and studies programme.

Public Benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

The charity continues to own premises that are let to The Beis Malka Trust, a charity operating as a school for girls.

Financial review

During the year, the charity's income exceeded expenditure. The trustees are satisfied with the results for the year.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end, unrestricted free reserves totalled £176,200 (2022: £108,780)..

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Structure, governance and management

The charity is constituted as a company limited by guarantee dated 15 November 2005 and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity, and meet regularly. None of the trustees have any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Grossman
Mr. B Hofstatter
Mr. A Taub

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.

Small Company Provisions

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

BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

The trustees' report was approved by the Board of Trustees.

Mr. B Hofstatter
Trustee

23 November 2023

BM ASSET MANAGEMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED

I report to the trustees on my examination of the financial statements of BM Asset Management Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Berish Hoffman FCA

Landau Morley LLP
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 23 November 2023

BM ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	8,170	181
Investments	4	83,200	83,200
Total income		<u>91,370</u>	<u>83,381</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>23,950</u>	<u>18,573</u>
Net income for the year/ Net movement in funds		67,420	64,808
Fund balances at 1 April 2022		<u>4,608,780</u>	<u>4,543,972</u>
Fund balances at 31 March 2023		<u><u>4,676,200</u></u>	<u><u>4,608,780</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	10		4,500,000		4,500,000
Current assets					
Debtors	11	423,495		382,122	
Cash at bank and in hand		1,099		10,034	
		<u>424,594</u>		<u>392,156</u>	
Creditors: amounts falling due within one year	12	<u>(40,292)</u>		<u>(39,903)</u>	
Net current assets			384,302		352,253
Total assets less current liabilities			4,884,302		4,852,253
Creditors: amounts falling due after more than one year	13		(208,102)		(243,473)
Net assets			<u>4,676,200</u>		<u>4,608,780</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,151,045		2,083,625	
Revaluation reserve		<u>2,525,155</u>		<u>2,525,155</u>	
			<u>4,676,200</u>		<u>4,608,780</u>
			<u>4,676,200</u>		<u>4,608,780</u>

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 23 November 2023

Mr. B Hofstatter
Trustee

Company registration number 05623309

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

BM Asset Management Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 93 Alkham Road, London, N16 6XD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

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.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	8,170	181

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	83,200	83,200

5 Charitable activities

	2023 £	2022 £
Staff costs	-	5,940
Share of support costs (see note 6)	23,950	12,633
	<u>23,950</u>	<u>18,573</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	2023	2022
	£	£
Repairs	8,000	-
Bank charges	96	7
Sundry	34	13
Loan interest payable	13,707	10,463
Accountancy fees	2,113	2,150
	<u>23,950</u>	<u>12,633</u>
Analysed between Charitable activities	<u>23,950</u>	<u>12,633</u>

Support costs includes governance costs of £2,113 (2022: £2,150)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	-	3
	<u>-</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	-	5,940
	<u>-</u>	<u>5,940</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	<u>4,500,000</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Investment property (Continued)

The 2023 valuations were made by the trustees, on an open market value for existing use basis.

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	423,495	382,122

12 Creditors: amounts falling due within one year

	2023	2022
Notes	£	£
Bank loans	36,379	38,103
Accruals and deferred income	3,913	1,800
	<u>40,292</u>	<u>39,903</u>

Included in bank loans is £25,481 that is secured on the company's property and rental income.

13 Creditors: amounts falling due after more than one year

	2023	2022
Notes	£	£
Bank loans	208,102	243,473

Included in bank loans is £180,979 that is secured on the company's property and rental income.

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Investment properties	4,500,000	4,500,000
Current assets/(liabilities)	384,302	352,253
Long term liabilities	(208,102)	(243,473)
	<u>4,676,200</u>	<u>4,608,780</u>

15 Related party transactions

During the year, rent of £83,200 (2022: £83,200) was receivable from The Beis Malka Trust, a charity with common trustees.

At the year end, £423,495 (2022: £382,122) was due from The Beis Malka Trust.

BM ASSET MANAGEMENT LIMITED

England & Wales - Charity number 1112634

Accounts

Charity registration number 1112634

Company registration number 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BM ASSET MANAGEMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. A Grossman Mr. B Hofstatter Mr. A Taub
Secretary	Mr. A Grossman
Charity number	1112634
Company number	05623309
Registered office	93 Alkham Road London N16 6XD
Independent examiner	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Middlesex UB6 0FX

BM ASSET MANAGEMENT LIMITED

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BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity was formed to purchase and to hold land for development into suitable premises for a school system.

The objectives included advancing education generally and Orthodox Jewish religious education in particular (but not exclusively) by operating a school for girls of the Jewish faith with an Orthodox Jewish religious ethos and studies programme.

Public Benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

The charity continues to own premises that are let to The Beis Malka Trust, a charity operating as a school for girls.

Financial review

During the year, the charity's income exceeded expenditure. The trustees are satisfied with the results for the year.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end, unrestricted free reserves totalled £108,780.

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Structure, governance and management

The charity is constituted as a company limited by guarantee dated 15 November 2005 and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity, and meet regularly. None of the trustees have any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Grossman

Mr. B Hofstatter

Mr. A Taub

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.

Small Company Provisions

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

BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2022***

The trustees' report was approved by the Board of Trustees.

Mr. B Hofstatter
Trustee

13 December 2022

BM ASSET MANAGEMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED

I report to the trustees on my examination of the financial statements of BM Asset Management Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Berish Hoffman FCA

Landau Morley LLP
325-327 Oldfield Lane North
Middlesex
UB6 0FX

Dated: 13 December 2022

BM ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	181	6,179
Investments	4	83,200	83,200
Total income		<u>83,381</u>	<u>89,379</u>
<u>Expenditure on:</u>			
Charitable activities	5	18,573	21,680
Net incoming resources		<u>64,808</u>	<u>67,699</u>
Other recognised gains and losses			
Revaluation of tangible fixed assets		-	1,500,000
Net movement in funds		<u>64,808</u>	<u>1,567,699</u>
Fund balances at 1 April 2021		<u>4,543,972</u>	<u>2,976,273</u>
Fund balances at 31 March 2022		<u><u>4,608,780</u></u>	<u><u>4,543,972</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	9		4,500,000		4,500,000
Current assets					
Debtors	10	382,122		297,051	
Cash at bank and in hand		10,034		57,701	
		<u>392,156</u>		<u>354,752</u>	
Creditors: amounts falling due within one year	11	<u>(39,903)</u>		<u>(34,651)</u>	
Net current assets			352,253		320,101
Total assets less current liabilities			4,852,253		4,820,101
Creditors: amounts falling due after more than one year	12		(243,473)		(276,129)
Net assets			<u>4,608,780</u>		<u>4,543,972</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,083,625		2,018,817	
Revaluation reserve		<u>2,525,155</u>		<u>2,525,155</u>	
			4,608,780		4,543,972
			<u>4,608,780</u>		<u>4,543,972</u>

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 13 December 2022

Mr. B Hofstatter
Trustee

Company registration number 05623309

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

BM Asset Management Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 93 Alkham Road, London, N16 6XD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

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.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	181	6,179
	<u>181</u>	<u>6,179</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	83,200	83,200
	<u>83,200</u>	<u>83,200</u>

5 Charitable activities

	2022	2021
	£	£
Staff costs	5,940	-
Share of support costs (see note 6)	12,633	21,680
	<u>18,573</u>	<u>21,680</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	2022 £	2021 £
Repairs	-	6,642
Bank charges	7	13
Sundry	13	13
Loan interest payable	10,463	10,376
Accountancy fees	2,150	1,690
Planning costs	-	2,946
	<u>12,633</u>	<u>21,680</u>
Analysed between Charitable activities	<u>12,633</u>	<u>21,680</u>

Support costs includes governance costs of £2,150 (2021: £1,690)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>3</u>	<u>-</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>5,940</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Investment property

	2022 £
Fair value At 1 April 2021 and 31 March 2022	<u>4,500,000</u>

The 2022 valuations were made by the trustees, on an open market value for existing use basis.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	382,122	297,051

11 Creditors: amounts falling due within one year

	2022	2021
Notes	£	£
Bank loans	38,103	33,201
Accruals and deferred income	1,800	1,450
	<u>39,903</u>	<u>34,651</u>

Included in bank loans is £27,446 that is secured on the company's property and rental income.

12 Creditors: amounts falling due after more than one year

	2022	2021
Notes	£	£
Bank loans	243,473	276,129

Included in bank loans is £205,300 that is secured on the company's property and rental income.

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Investment properties	4,500,000	4,500,000
Current assets/(liabilities)	352,253	320,101
Long term liabilities	(243,473)	(276,129)
	<u>4,608,780</u>	<u>4,543,972</u>

14 Related party transactions

During the year, rent of £83,200 (2021: £83,200) was receivable from The Beis Malka Trust, a charity with common trustees.

At the year end, £382,122 (2021: £297,051 due to) was due from The Beis Malka Trust.

BM ASSET MANAGEMENT LIMITED

England & Wales - Charity number 1112634

Accounts

Charity Registration No. 1112634

Company Registration No. 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BM ASSET MANAGEMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. A Grossman Mr. B Hofstatter Mr. A Taub
Secretary	Mr. A Grossman
Charity number	1112634
Company number	05623309
Registered office	93 Alkham Road London N16 6XD
Independent examiner	Berish Hoffman ACA Landau Morley LLP 325-327 Oldfield Lane North Middlesex UB6 0FX

BM ASSET MANAGEMENT LIMITED

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BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity was formed to purchase and to hold land for development into suitable premises for a school system.

The objectives included advancing education generally and Orthodox Jewish religious education in particular (but not exclusively) by operating a school for girls of the Jewish faith with an Orthodox Jewish religious ethos and studies programme.

Public Benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

The charity continues to own premises that are let to The Beis Malka Trust, a charity operating as a school for girls.

Financial review

During the year, the charity's income exceeded expenditure. The trustees are satisfied with the results for the year.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end, unrestricted free reserves totalled £43,972.

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Structure, governance and management

The charity is constituted as a company limited by guarantee dated 15 November 2005 and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity, and meet regularly. None of the trustees have any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Grossman

Mr. B Hofstatter

Mr. A Taub

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.

Small Company Provisions

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

BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

The trustees' report was approved by the Board of Trustees.

Mr. B Hofstatter
Trustee

16 December 2021

BM ASSET MANAGEMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED

I report to the trustees on my examination of the financial statements of BM Asset Management Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Berish Hoffman ACA

Landau Morley LLP
325-327 Oldfield Lane North
Middlesex
UB6 0FX

Dated: 16 December 2021

BM ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	6,179	200
Investments	4	83,200	83,200
		<hr/>	<hr/>
Total income		89,379	83,400
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	-	20,520
		<hr/>	<hr/>
Charitable activities	6	21,680	18,595
		<hr/>	<hr/>
Total resources expended		21,680	39,115
		<hr/>	<hr/>
Net incoming resources		67,699	44,285
Other recognised gains and losses			
Revaluation of tangible fixed assets		1,500,000	-
		<hr/>	<hr/>
Net movement in funds		1,567,699	44,285
Fund balances at 1 April 2020		2,976,273	2,931,988
		<hr/>	<hr/>
Fund balances at 31 March 2021		4,543,972	2,976,273
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	10		4,500,000		3,000,000
Current assets					
Debtors	11	297,051		266,884	
Cash at bank and in hand		57,701		461	
		<u>354,752</u>		<u>267,345</u>	
Creditors: amounts falling due within one year	13	<u>(34,651)</u>		<u>(30,372)</u>	
Net current assets			320,101		236,973
Total assets less current liabilities			<u>4,820,101</u>		<u>3,236,973</u>
Creditors: amounts falling due after more than one year	14		(276,129)		(260,700)
Net assets			<u>4,543,972</u>		<u>2,976,273</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,018,817		1,951,118	
Revaluation reserve		<u>2,525,155</u>		<u>1,025,155</u>	
			<u>4,543,972</u>		<u>2,976,273</u>
			<u>4,543,972</u>		<u>2,976,273</u>

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 16 December 2021

Mr. B Hofstatter
Trustee

Company Registration No. 05623309

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

BM Asset Management Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 93 Alkham Road, London, N16 6XD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

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.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	6,179	200

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	83,200	83,200
	<u>83,200</u>	<u>83,200</u>

5 Raising funds

	Total	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	20,520
	<u>-</u>	<u>20,520</u>
	<u>-</u>	<u>20,520</u>

6 Charitable activities

	2021	2020
	£	£
Share of support costs (see note 7)	21,680	18,595
	<u>21,680</u>	<u>18,595</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	2021 £	2020 £
Repairs	6,642	5,400
Bank charges	13	72
Sundry	13	13
Loan interest payable	10,376	7,066
Accountancy fees	1,690	1,460
Planning costs	2,946	4,584
	<u>21,680</u>	<u>18,595</u>
Analysed between Charitable activities	<u>21,680</u>	<u>18,595</u>

Support costs includes governance costs of £1,690 (2019: £1,460)

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Investment property

	2021 £
Fair value	
At 1 April 2020	3,000,000
Net gains or losses through fair value adjustments	1,500,000
At 31 March 2021	<u>4,500,000</u>

The 2021 valuations were made by the trustees, on an open market value for existing use basis.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors	2021	2020
Amounts falling due within one year:	£	£
Other debtors	297,051	266,884
	<u>297,051</u>	<u>266,884</u>

12 Loans and overdrafts	2021	2020
	£	£
Bank loans	309,330	285,040
	<u>309,330</u>	<u>285,040</u>
Payable within one year	33,201	24,340
Payable after one year	276,129	260,700
	<u>276,129</u>	<u>260,700</u>

The bank loan of £285,040 is secured on the company's property and rental income.

13 Creditors: amounts falling due within one year	2021	2020
	£	£
	Notes	
Bank loans	12	33,201
Trade creditors		-
Accruals and deferred income		1,450
		<u>1,450</u>
		<u>34,651</u>
		<u>30,372</u>

Included in bank loans is £26,890 that is secured on the company's property and rental income.

14 Creditors: amounts falling due after more than one year	2021	2020
	£	£
	Notes	
Bank loans	12	276,129
		<u>276,129</u>
		<u>260,700</u>

Included in bank loans is £232,440 that is secured on the company's property and rental income.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Investment properties	4,500,000	3,000,000
Current assets/(liabilities)	320,101	236,973
Long term liabilities	(276,129)	(260,700)
	<u>4,543,972</u>	<u>2,976,273</u>

16 Related party transactions

During the year, rent of £83,200 (2020: £83,200) was receivable from The Beis Malka Trust, a charity with common trustees.

At the year end, £297,051 (2020: £265,784 due to) was due from The Beis Malka Trust.