

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

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

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>	
			4,543,972		2,976,273
			<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

5 Raising funds

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

6 Charitable activities

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

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	<u>1,500,000</u>
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

12 Loans and overdrafts

	2021 £	2020 £
Bank loans	309,330	285,040
Payable within one year	33,201	24,340
Payable after one year	276,129	260,700

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

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	12	33,201	24,340
Trade creditors		-	4,592
Accruals and deferred income		1,450	1,440
		34,651	30,372

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

	Notes	2021 £	2020 £
Bank loans	12	276,129	260,700

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.