

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	(Appointed 31 July 2024)
	Mrs. R. Padwa	(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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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	
		297,522		18,935	
Creditors: amounts falling due within one year	12	(113,222)		(202,027)	
Net current assets/(liabilities)			184,300		(183,092)
Total assets less current liabilities			4,981,137		4,549,108
Creditors: amounts falling due after more than one year	13		(750,575)		(174,581)
Net assets excluding pension liability			4,230,562		4,374,527
Net assets			4,230,562		4,374,527
The funds of the charity					
Unrestricted funds - general			1,705,407		1,849,372
Revaluation reserve			2,525,155		2,525,155
			4,230,562		4,374,527

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 2025 £	Total 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

	Notes	2025 £	2024 £
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

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

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>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 £
4,732,200
(183,092)
(174,581)
<u>4,374,527</u>

At 31 March 2024:

Investment properties

Current assets/(liabilities)

Long term liabilities

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.