

Charity registration number 1203108

Company registration number 13808277 (England and Wales)

PLOIEST ESTATES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PLOIEST ESTATES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E Szoffer Mrs S Szoffer Mr B Kwadrat	(Appointed 3 July 2025)
Charity number	1203108	
Company number	13808277	
Registered office	59 Leadale Road London England N16 6DG	
Independent examiner	Precision Ltd 32 Castlewood Road London N16 6DW	

PLOIEST ESTATES LIMITED

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PLOIEST ESTATES LIMITED

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

The trustees present their annual report and financial statements for the year ended 31 December 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's objects are restricted to general charitable purposes as are recognised by English law, there has been no change in this during the period.

In order to achieve these objectives the charity provides grants to educational institutions, charities, individuals in need and other organisations providing charitable activities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the period.

The charity is funded by donations and income from the charity's investments. Grants are made to charitable institutions and organisations which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

The charity received income of £118,350 during the year and £73,480 was paid out by way of grants, management costs and support costs. Grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

In addition the charity received a legacy of £200,000 during the year. This is shown separately on the Statement of financial activity as a designated fund to be held as an investment to produce ongoing income for the charity.

Financial review

The trustees were satisfied with the results for the year. The charity's statement of financial activities shows total reserves of £1,424,413 of which £55,413 are free reserves.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will not impinge on its ability to support Charitable institutions.

Structure, governance and management

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It was registered as a charity on 20 December 2021.

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 E Szoffer

Mrs S Szoffer

Mr B Kwadrat

(Appointed 3 July 2025)

PLOIEST ESTATES LIMITED

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

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

.....
Mr E Szoffer
Trustee

.....
Mrs S Szoffer
Trustee

Date:

PLOIEST ESTATES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PLOIEST ESTATES LIMITED

I report to the trustees on my examination of the financial statements of Ploiest Estates Limited (the charity) for the year ended 31 December 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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.

Mr J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Dated:

PLOIEST ESTATES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Endowment funds designated	Total	Unrestricted funds	Endowment funds designated	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<u>Income from:</u>							
Donations and legacies	3	42,000	-	42,000	-	-	-
Investments	4	76,350	-	76,350	18,350	-	18,350
Material other income		-	200,000	200,000	-	1,169,000	1,169,000
Total income		<u>118,350</u>	<u>200,000</u>	<u>318,350</u>	<u>18,350</u>	<u>1,169,000</u>	<u>1,187,350</u>
<u>Expenditure on:</u>							
Raising funds	5	<u>55,164</u>	<u>-</u>	<u>55,164</u>	<u>1,354</u>	<u>-</u>	<u>1,354</u>
Charitable activities	6	<u>18,316</u>	<u>-</u>	<u>18,316</u>	<u>6,453</u>	<u>-</u>	<u>6,453</u>
Total expenditure		<u>73,480</u>	<u>-</u>	<u>73,480</u>	<u>7,807</u>	<u>-</u>	<u>7,807</u>
Net income for the year/ Net movement in funds		44,870	200,000	244,870	10,543	1,169,000	1,179,543
Fund balances at 1 January 2024		<u>10,543</u>	<u>1,169,000</u>	<u>1,179,543</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at 31 December 2024		<u>55,413</u>	<u>1,369,000</u>	<u>1,424,413</u>	<u>10,543</u>	<u>1,169,000</u>	<u>1,179,543</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.

PLOIEST ESTATES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	12	1,369,000		1,169,000	
Current assets					
Debtors	13	25,697		11,983	
Cash at bank and in hand		39,592		-	
		<u>65,289</u>		<u>11,983</u>	
Creditors: amounts falling due within one year	14	<u>(9,876)</u>		<u>(1,440)</u>	
Net current assets			55,413		10,543
Total assets less current liabilities			<u>1,424,413</u>		<u>1,179,543</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	1,369,000		1,169,000	
General unrestricted funds		<u>55,413</u>		<u>10,543</u>	
			<u>1,424,413</u>		<u>1,179,543</u>
			<u>1,424,413</u>		<u>1,179,543</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 December 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

.....
Mr E Szoffer
Trustee

.....
Mrs S Szoffer
Trustee

Company registration number 13808277

PLOIEST ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Ploiest Estates Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 59 Leadale Road, London, N16 6DG, England.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PLOIEST ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

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 charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PLOIEST ESTATES LIMITED

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows.

Property valuation

The valuation of the charity's investment property is subject to a degree of uncertainty, as the value depends on various factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions, at times of difficult market or economic conditions the assumptions used may not prove to be accurate.

3 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Donations and gifts	42,000	-

4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Rental income	76,350	18,350

PLOIEST ESTATES LIMITED

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

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Investment management</u>	55,164	1,354
	<u>55,164</u>	<u>1,354</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Grant funding of activities (see note 7)	15,000	5,000
Share of support costs (see note 8)	461	-
Share of governance costs (see note 8)	2,855	1,453
	<u>18,316</u>	<u>6,453</u>

7 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Grants to institutions (3 grants):		
Rookwood Foundation Ltd	-	5,000
Kupat Chaim V'Chesed	15,000	-
	<u>15,000</u>	<u>5,000</u>

-

PLOIEST ESTATES LIMITED

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

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
General administrative expenses	461	-	461	-
Accountancy	-	1,800	1,800	1,440
Legal and professional	-	1,047	1,047	13
Bank charges	-	8	8	-
	<u>461</u>	<u>2,855</u>	<u>3,316</u>	<u>1,453</u>
Analysed between Charitable activities	<u>461</u>	<u>2,855</u>	<u>3,316</u>	<u>1,453</u>

Governance costs includes payments to the Independent examiner of £1,800.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

11 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.

12 Investment property

	2024 £
Fair value	
At 1 January 2024	1,169,000
Additions through external acquisition	200,000
	<u>1,369,000</u>
At 31 December 2024	<u>1,369,000</u>

The investment property has been included at cost as the trustees are of the opinion that there has been no significant change in the value of the properties since they were transferred to the charity.

PLOIEST ESTATES LIMITED

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

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	25,697	11,983

Other debtors relate to amounts due from entities which the trustees are also directors / trustees of.

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,119	-
Other creditors	317	-
Accruals and deferred income	1,440	1,440
	9,876	1,440

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees in order to generate future income for the charity.

Movement in funds		
Balance at 1 January 2024	Incoming resources	Balance at 31 December 2024
£	£	£
1,169,000	200,000	1,369,000
1,169,000	200,000	1,369,000

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:					
Investment properties	-	1,369,000	1,369,000	-	1,169,000
Current assets/(liabilities)	55,413	-	55,413	10,543	10,543
	55,413	1,369,000	1,424,413	10,543	1,179,543

PLOIEST ESTATES LIMITED

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

17 Related party transactions

During the year the charity received a unrestricted donation of £42,000 and an endowment with a value of £200,000 from a company that one of the trustees of the charity is also a director of.

Other than the above and those disclosed in note 13, there were no other disclosable related party transactions during the year (2023 - none).