

REGISTERED COMPANY NUMBER: 01369394 (England and Wales)
REGISTERED CHARITY NUMBER: 278390

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2021
for
Teslake Limited

Martin+Heller
5 North End Road
London
NW11 7RJ

Teslake Limited

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Teslake Limited

Report of the Trustees for the Year Ended 31 May 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01369394 (England and Wales)

Registered Charity number

278390

Registered office

5 North End Road
London
NW11 7RJ

Trustees

A Guttentag
D Guttentag
Mrs M Segal
P Kraus

Company Secretary

Mrs B Guttentag

Independent Examiner

F Martin FCA
Martin+Heller
5 North End Road
London
NW11 7RJ

Approved by order of the board of trustees on and signed on its behalf by:

.....
A Guttentag - Trustee

Independent Examiner's Report to the Trustees of Teslake Limited

Independent examiner's report to the trustees of Teslake Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

F Martin FCA
Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

Teslake Limited

**Statement of Financial Activities
for the Year Ended 31 May 2021**

	Notes	31.5.21 Unrestricted fund £	31.5.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	7,500
Investment income	2	<u>182,630</u>	<u>161,766</u>
Total		182,630	169,266
EXPENDITURE ON			
Charitable activities			
Charitable		107,567	141,126
Other		<u>8,377</u>	<u>9,509</u>
Total		115,944	150,635
Net gains on investments		<u>88,333</u>	<u>-</u>
NET INCOME		155,019	18,631
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,365,023</u>	<u>2,346,392</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,520,042</u></u>	<u><u>2,365,023</u></u>

The notes form part of these financial statements

Teslake Limited

Balance Sheet
31 May 2021

	Notes	31.5.21 Unrestricted fund £	31.5.20 Total funds £
FIXED ASSETS			
Tangible assets	6	536	-
Investment property	7	<u>1,680,000</u>	<u>1,591,667</u>
		1,680,536	1,591,667
CURRENT ASSETS			
Debtors	8	719,822	51,460
Investments	9	-	200,000
Cash at bank		<u>153,094</u>	<u>554,623</u>
		872,916	806,083
CREDITORS			
Amounts falling due within one year	10	(33,410)	(32,727)
		<u>839,506</u>	<u>773,356</u>
NET CURRENT ASSETS			
		<u>2,520,042</u>	<u>2,365,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,520,042</u>	<u>2,365,023</u>
NET ASSETS			
		<u>2,520,042</u>	<u>2,365,023</u>
FUNDS	11		
Unrestricted funds		<u>2,520,042</u>	<u>2,365,023</u>
TOTAL FUNDS		<u>2,520,042</u>	<u>2,365,023</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Teslake Limited

Balance Sheet - continued
31 May 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
A Guttentag - Trustee

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of fair value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Teslake Limited

Notes to the Financial Statements - continued for the Year Ended 31 May 2021

2. INVESTMENT INCOME

	31.5.21	31.5.20
	£	£
Rents received	156,575	158,819
Insurance commission received	1,335	1,273
Deposit account interest	405	1,674
Other interest receivable	<u>24,315</u>	<u>-</u>
	<u>182,630</u>	<u>161,766</u>

3. NET INCOME/(EXPENDITURE)

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

	31.5.21	31.5.20
	£	£
Depreciation - owned assets	<u>268</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,500
Investment income	<u>161,766</u>
Total	169,266
EXPENDITURE ON	
Charitable activities	
Charitable	141,126
Other	<u>9,509</u>
Total	<u>150,635</u>
NET INCOME	18,631
RECONCILIATION OF FUNDS	
Total funds brought forward	2,346,392

Teslake Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

2,365,023

6. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

Additions

804

DEPRECIATION

Charge for year

268

NET BOOK VALUE

At 31 May 2021

536

At 31 May 2020

-

7. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 June 2020

1,591,667

Revaluation

88,333

At 31 May 2021

1,680,000

NET BOOK VALUE

At 31 May 2021

1,680,000

At 31 May 2020

1,591,667

Fair value at 31 May 2021 is represented by:

£

Valuation in 2017

647,740

Valuation in 2021

88,333

Cost

943,927

1,680,000

Teslake Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Trade debtors	63,841	45,479
Amounts owed by participating interests	5,306	5,306
Other debtors	675	675
Loan debtors	<u>650,000</u>	<u>-</u>
	<u>719,822</u>	<u>51,460</u>

9. CURRENT ASSET INVESTMENTS

	31.5.21	31.5.20
	£	£
Other	<u>-</u>	<u>200,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Trade creditors	1	-
VAT	1,981	596
Other creditors	541	541
Rent in advance	12,763	9,922
Accrued expenses	<u>18,124</u>	<u>21,668</u>
	<u>33,410</u>	<u>32,727</u>

11. MOVEMENT IN FUNDS

	At 1/6/20 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	2,365,023	155,019	2,520,042
	<u>2,365,023</u>	<u>155,019</u>	<u>2,520,042</u>
TOTAL FUNDS	<u>2,365,023</u>	<u>155,019</u>	<u>2,520,042</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,630	(115,944)	88,333	155,019
	<u>182,630</u>	<u>(115,944)</u>	<u>88,333</u>	<u>155,019</u>
TOTAL FUNDS	<u>182,630</u>	<u>(115,944)</u>	<u>88,333</u>	<u>155,019</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/19 £	Net movement in funds £	At 31/5/20 £
Unrestricted funds			
General fund	2,346,392	18,631	2,365,023
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,346,392</u>	<u>18,631</u>	<u>2,365,023</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,266	(150,635)	18,631
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>169,266</u>	<u>(150,635)</u>	<u>18,631</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/19 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	2,346,392	173,650	2,520,042
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,346,392</u>	<u>173,650</u>	<u>2,520,042</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	351,896	(266,579)	88,333	173,650
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>351,896</u>	<u>(266,579)</u>	<u>88,333</u>	<u>173,650</u>

Teslake Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

