

**COMPANY REGISTRATION NUMBER: 01671914**  
**CHARITY REGISTRATION NUMBER: 286075**

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2025**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Songdale Limited	
<b>Charity registration number</b>	286075	
<b>Company registration number</b>	01671914	
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road NW11 0PU	
<b>THE TRUSTEES</b>	Mrs M G Grosskopf Mr Y Grosskopf Mr J M Grosskopf Mr P Grosskopf	(Deceased 23 October 2024)
<b>Company secretary</b>	Mr J M Grosskopf	
<b>Independent examiner</b>	David Goldberg FCA DChA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU	

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

Its registered charity number is 286075 and its company registration number is 01671914.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefit or expenses were paid in the year.

It is with deep regret that we report the passing of Mrs M G Grosskopf on the 23 October 2024. She was one of the founding directors and trustees of the charity. May we be the bearers of only good news in the future.

**Risk management**

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.

**Appointment, Training and Recruitment of Trustees**

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 training and induction procedures.

**Related parties and co-operations with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with another charity must be disclosed to the board of trustees on the same way as any other contractual relationship with a related party.

**OBJECTIVES AND ACTIVITIES**

The charity was established to advance religion in accordance with the Orthodox Jewish Faith and relief of poverty and for other such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England and also abroad. The trustees consider all requests which they receive and make donations based on level of funds available which accord with the objects of the charity.

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity made grants totalling £62,360 (2024: £89,600) to other charities.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

The charity's investments in UK property realised a gross income of £203,376 (2024: £188,760).

**FINANCIAL REVIEW**

**Reserves Policy**

At the year-end £2,902,014 (2024: £2,786,242) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the trustees think appropriate, in-order to maintain and finance the charity's investment portfolio, the future commitments of the charity and the likely administrative costs of the charity for the next year.

**Investment Powers, Policy and Objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

**PLANS FOR FUTURE PERIODS**

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the company in order to maintain and finance its investment portfolio, and thereby its financial return, are actively considering a policy of substantially increasing the rate and quantum of donations made by the company in those areas which would justify such an approach.

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

**SMALL COMPANY PROVISIONS**

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

The trustees' annual report was approved on 23 December 2025 and signed on behalf of the board of trustees by:

Mr Y Grosskopf  
Trustee

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SONGDALE**  
**LIMITED**  
**YEAR ENDED 31 MARCH 2025**

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

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (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 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 the 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 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 accounts to be reached.

David Goldberg FCA DChA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

23 December 2025

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2025**

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	<b>5</b>	5,000	5,000
Investment income	<b>6</b>	224,056	198,736
<b>Total income</b>		<u>229,056</u>	<u>198,736</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	<b>7</b>	(45,674)	(31,402)
Expenditure on charitable activities	<b>8,9</b>	(70,114)	(98,393)
<b>Total expenditure</b>		<u>(115,788)</u>	<u>(129,795)</u>
<b>Net income and net movement in funds</b>		<u>113,268</u>	<u>68,941</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,788,746	2,719,805
<b>Total funds carried forward</b>		<u>2,902,014</u>	<u>2,788,746</u>

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

The notes on pages 7 to 15 form part of these financial statements.

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2025**

	Note	2025 £	£	2024 £	£
<b>FIXED ASSETS</b>					
Investments	15		2,223,000		2,223,000
<b>CURRENT ASSETS</b>					
Debtors	16	39,535		38,277	
Cash at bank and in hand		696,727		573,132	
		<u>736,262</u>		<u>611,409</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(57,248)</u>		<u>(45,663)</u>	
<b>NET CURRENT ASSETS</b>			<u>679,014</u>		<u>565,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,902,014</u>		<u>2,788,746</u>
<b>NET ASSETS</b>			<u>2,902,014</u>		<u>2,788,746</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>2,902,014</u>		<u>2,788,746</u>
<b>Total charity funds</b>	18		<u>2,902,014</u>		<u>2,788,746</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2025, and are signed on behalf of the board by:

Mr Y Grosskopf  
Trustee

Mr J M Grosskopf  
Trustee

The notes on pages 7 to 15 form part of these financial statements.



**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure

The financial statements are prepared in sterling, which is the functional currency of the entity. Songdale Limited meets the definition of a public benefit entity under FRS 102.

**Going concern**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 21.

**Fund accounting**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investment property**

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Debtors**

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

**Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

**4. LIMITED BY GUARANTEE**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>DONATIONS</b>				
Donations	5,000	<b>5,000</b>	—	—

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from UK investment properties	213,196	<b>213,196</b>	191,264	191,264
Bank interest receivable	10,860	<b>10,860</b>	7,472	7,472
	<u>224,056</u>	<u><b>224,056</b></u>	<u>198,736</u>	<u>198,736</u>

**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Management expenses	16,329	<b>16,329</b>	13,289	13,289
General and water rates	64	<b>64</b>	29	29
Insurance	6,435	<b>6,435</b>	10,152	10,152
Repairs and renewals	2,044	<b>2,044</b>	4,471	4,471
Legal and professional	20,257	<b>20,257</b>	2,960	2,960
Service charge	545	<b>545</b>	501	501
	<u>45,674</u>	<u><b>45,674</b></u>	<u>31,402</u>	<u>31,402</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Grants and donations	62,360	<b>62,360</b>	89,600	89,600
Support costs	7,754	<b>7,754</b>	8,793	8,793
	<u>70,114</u>	<u><b>70,114</b></u>	<u>98,393</u>	<u>98,393</u>

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£	£
Grants and donations	62,360	—	<b>62,360</b>	89,600
Governance costs	—	7,754	<b>7,754</b>	8,793
	<u>62,360</u>	<u>7,754</u>	<u><b>70,114</b></u>	<u>98,393</u>

The following grant payments were made during the year ended 31 March 2025:

	£
Belz Israel Charitable Trust	3,600
Friends Of Shekel Hakodesh Limited	13,000
Friends of Yeshivas Chayei Moishe	5,550
Mercaz Torah Vechesed Limited	5,600
Sundry donations < £3,000	15,810
The New Rachmistrivke Synagogue Trust	6,000
UK Friends of Ahavas Chesed	4,200
Yesamach Levav	4,600
Yeshuos Shabbos	4,000
<b>Total grants</b>	<u><b>62,360</b></u>

**10. ANALYSIS OF SUPPORT COSTS**

	Grant funding of activities	<b>Total 2025</b>	Total 2024
	£	£	£
Finance costs	—	—	367
Accountancy fees	7,680	<b>7,680</b>	7,200
Legal fees	74	<b>74</b>	—
	<u>7,754</u>	<u><b>7,754</b></u>	<u>7,567</u>

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**11. ANALYSIS OF GRANTS**

	<b>2025</b>	2024
	<b>£</b>	£
<b>GRANTS TO INSTITUTIONS</b>		
Advancement of health and saving lives	<b>250</b>	15,000
Advancement of education	<b>32,610</b>	33,450
Prevention or relief of poverty	<b>28,900</b>	39,650
Advancement of religion	<b>600</b>	1,500
	<u><b>62,360</b></u>	<u>89,600</u>
Total grants	<u><b>62,360</b></u>	<u>89,600</u>

**12. INDEPENDENT EXAMINATION FEES**

	<b>2025</b>	2024
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>7,680</b></u>	<u>7,980</u>

**13. STAFF COSTS**

No salaries or wages have been paid to employees, including the members of the committee, during the year.

**14. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity were received by the trustees.

**15. INVESTMENTS**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 April 2024 and 31 March 2025	<u><b>2,223,000</b></u>
<b>Carrying amount</b>	
At 31 March 2025	<u><b>2,223,000</b></u>
At 31 March 2024	<u>2,223,000</u>

All investments shown above are held at valuation.

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**15. INVESTMENTS** *(continued)*

**Investment properties**

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The trustees revalued the charity's investment properties as at 31 March 2025 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The historical cost of the freehold properties is as follows:

	<b>2025</b>
	<b>£</b>
At 1 April 2024 and 31 March 2025	<b>2,399,012</b>

**16. DEBTORS**

	<b>2025</b>	2024
	<b>£</b>	£
Trade debtors	<b>31,920</b>	30,062
Prepayments and accrued income	<b>3,703</b>	2,303
Other debtors	<b>3,912</b>	5,912
	<u><b>39,535</b></u>	<u>38,277</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2025</b>	2024
	<b>£</b>	£
Trade creditors	<b>36,409</b>	24,524
Accruals and deferred income	<b>20,839</b>	21,139
	<u><b>57,248</b></u>	<u>45,663</u>

**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**18. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>2,788,746</u>	<u>229,056</u>	<u>(115,788)</u>	<u>2,902,014</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>2,719,805</u>	<u>198,736</u>	<u>(129,795)</u>	<u>2,788,746</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,223,000	2,223,000
Current assets	736,262	736,262
Creditors less than 1 year	(57,248)	(57,248)
<b>Net assets</b>	<u>2,902,014</u>	<u>2,902,014</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,223,000	2,223,000
Current assets	611,409	611,409
Creditors less than 1 year	(45,663)	(45,663)
<b>Net assets</b>	<u>2,788,746</u>	<u>2,788,746</u>

**20. RELATED PARTIES**

During the year, the charity received donations totalling £5,000 from a company in which certain trustees also serve as directors.



**SONGDALE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**21. ACCOUNTING ESTIMATES AND JUDGEMENTS**

**Trade Debtors**

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Revaluation of investment properties**

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the company's investment properties as at 31 March 2025 using techniques detailed below together with their knowledge of the UK property market.

**Valuation techniques and key inputs**

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.