

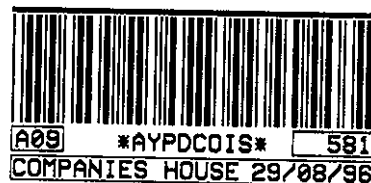
516140

UNITED SYNAGOGUE TRUSTS LIMITED  
(limited by guarantee)

Annual report and financial statements fro the year ended 31st. December, 1995

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UNITED SYNAGOGUE TRUSTS LIMITED  
(limited by guarantee)

Report of the Board of Management for the year ended 31st, December, 1995

The Board of Management presents its report together with the audited financial statements for the year ended 31st, December, 1995.

Principal activities

The company did not trade in its own right during the year under review but acted as trustee for the United Synagogue.

There have been no events since the balance sheet date which materially affect the position of the company.

Incorporated in England on 14th. February, 1953, company number 516140.

Board of Management

The following served as members of the Board during the year :

S. G. Saideman  
A. Ansell  
M. DeVries  
L. C. Elstein  
S. J. Forman  
A. Cowen  
E. D. Levy  
A. J. Kennard

Secretary

J. M. Lew

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

select suitable accounting policies and then apply them consistently ;

make judgements and estimates that are reasonable and prudent ; and

UNITED SYNAGOGUE TRUSTS LIMITED  
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Report of the Board of Management for the year ended 31st, December, 1995 ( continued )

Directors' responsibilities ( continued )

prepare the financial statements on the going concern basis  
unless it is inappropriate to presume that the company will  
continue in business.

The directors are responsible for keeping proper accounting records  
which disclose with reasonable accuracy at any time the financial  
position of the company and to enable them to ensure that the  
financial statements comply with the Companies Act 1985. They are  
also responsible for safeguarding the assets of the company and  
hence for taking reasonable steps for the prevention and detection of  
fraud and other irregularities.

Registered office


735, High Road, London, N12 0US

Auditors

Following their admission on 1 October 1994 as the United Kingdom  
representatives of BDO International our auditors have changed their  
name to BDO Stoy Hayward with effect from that date. BDO Stoy  
Hayward have expressed their willingness to continue in office and a  
resolution to re-appoint them will be proposed at the annual general  
meeting.

Signed by order of the Board of the Board of Management

J. M. Lew

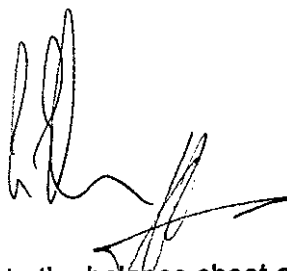


125 May, 1996

UNITED SYNAGOGUE TRUSTS LIMITED  
(limited by guarantee)

Balance sheet as at 31st. December, 1995

|                            | Note | 1995       | 1994       |
|----------------------------|------|------------|------------|
| Assets                     |      | <u>NIL</u> | <u>NIL</u> |
| Contributions from members | 2    | <u>NIL</u> | <u>NIL</u> |



) These accounts were approved and signed on behalf of the  
) Board of Management on 20 May, 1996  
)

Notes to the balance sheet as at 31st. December, 1995

- 1 Accounting policies  
These financial statements have been prepared under the historical cost convention.
- 2 Contributions from members  
In the event of the company being wound up, each member's liability to contribute is limited to £1.
- 3 The company did not enter into any transactions in its own right during the year under review. It did enter into transactions as trustee for the United Synagogue acting under the authority of the Council. These transactions comprised receiving and transferring properties and investments which at all times belonged to the United Synagogue.

UNITED SYNAGOGUE TRUSTS LIMITED  
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Report of the auditors

To the members of United Synagogue Trusts Limited

We have audited the financial statements on page 4 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors


As described on pages 2 and 3 the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December, 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
BDO Stoy Hayward  
Chartered Accountants and Registered Auditors  
London

20 May, 1996

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BDO Stoy Hayward  
Chartered Accountants and Registered Auditors  
London

May, 1996