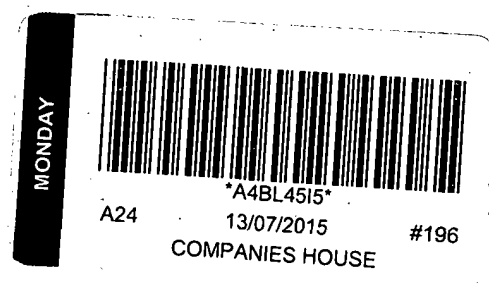


Company Registration No. 07558290 (England and Wales)

CROWNLIFE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014



CROWNLIFE LIMITED

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CROWNLIFE LIMITED

INDEPENDENT AUDITORS' REPORT TO CROWNLIFE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Crownlife Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 3 July 2015 we reported, as auditors of Crownlife Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2014, and our report was as follows:

"We have audited the financial statements of Crownlife Limited for the year ended 31 March 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

CROWNLIFE LIMITED

INDEPENDENT AUDITORS' REPORT TO CROWNLIFE LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

The company's investment property is included in the financial statements on the basis indicated in Note 1 on Accounting Policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such property to be stated at open market value. However, as stated in their report, the directors are of the opinion that the market value of the company's investment property exceeds the current net book value.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CROWNLIFE LIMITED

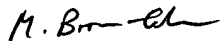
INDEPENDENT AUDITORS' REPORT TO CROWNLIFE LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report."



Moshe Broner-Cohen (Senior Statutory Auditor)
for and on behalf of Cohen Arnold

3 July 2015

Chartered Accountants
Statutory Auditor

New Burlington House
1075 Finchley Road
London NW11 0PU

CROWNLIFE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		7,974,961		5,485,207
Current assets					
Debtors		13,116		166,639	
Cash at bank and in hand		-		12,681	
		<u>13,116</u>		<u>179,320</u>	
Creditors: amounts falling due within one year	3	<u>(4,938,604)</u>		<u>(2,412,074)</u>	
Net current liabilities			<u>(4,925,488)</u>		<u>(2,232,754)</u>
Total assets less current liabilities			<u>3,049,473</u>		<u>3,252,453</u>
Capital and reserves					
Called up share capital	4		3,400,000		3,400,000
Profit and loss account			<u>(350,527)</u>		<u>(147,547)</u>
Shareholders' funds			<u>3,049,473</u>		<u>3,252,453</u>

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

Approved by the Board and authorised for issue on 3 July 2015



Rifka Gross
Director



Joshua Sternlicht
Director

Company Registration No. 07558290

CROWNLIFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

In accordance with Statement of Standard Accounting Practice No.19, no depreciation or amortisation is provided in respect of freehold or leasehold investment properties having an unexpired term of more than 20 years. This departure from the requirements of the Companies Act 2006, for all tangible fixed assets to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leasehold investment properties having an unexpired term of less than 20 years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Acquisitions and disposals of property

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

1.6 Finance costs

These costs are amortised over the anticipated period of the loans to which they relate.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CROWNLIFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2013	5,485,207
Additions	2,489,754
	<u>7,974,961</u>
At 31 March 2014	<u>7,974,961</u>
At 31 March 2013	<u>5,485,207</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,166,574 (2013 - £2,181,000).

4 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
3,400,000 Ordinary of £1 each	<u>3,400,000</u>	<u>3,400,000</u>

5 Ultimate parent company

The ultimate parent company is Mishkan Yerushalayim, a charity company registered in England and Wales.