

COMPANY NO: 3534784

INTERDAM LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

CHARITY NO: 1070415

**LIEBERMAN & CO
ACCOUNTANTS & REGISTERED AUDITORS
2L CARA HOUSE
339 SEVEN SISTERS ROAD
LONDON, N15 6RD**

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Accountants & Auditors: Lieberman & Co
2L Cara House
339 Seven Sisters Road
London, N15 6RD

INTERDAM LIMITED

YEAR ENDED 31 MAY 2007

DIRECTORS'/TRUSTEES' REPORT

The directors/trustees present their report and the accounts in respect of the period ended 31 May 2007.

Objects of the Charity, Principal Activities and Organisational Work

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. There are no investment restrictions. The objects of the charity are:-

1. Advancement of religion in accordance with the Orthodox Jewish Faith.
2. Relief of Poverty.
3. Other charitable purposes.

The charity carries out its objects by way of giving grants to institutions. The charity is organised so that all decisions are made by a majority vote of the Directors/Trustees.

Developments, Activities and Achievements This Year

This charity is a grant making charity.

The Directors/Trustees consider that the performance of the charity this year has been most satisfactory. The Directors/Trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate these risks. Grants are made to such charitable organisations whose trustees are known to the directors/trustees of the charitable company in amounts thought appropriate. The Directors/Trustees are satisfied with the performance of the subsidiary.

Transactions and Financial Position

There have been no major changes in the charity's financial position. Grants of £320,590 (2006: £143,500) were made during the year.

Funds

The present level of funding is adequate to support the continuation of the charity's activities. The reserves of £1,540,880 (2006 - £1,708,634) represent the debtors, fixed assets and ungranted funds.

Directors and Trustees

The directors were M Galandauer, A Z Lew, M H Lew and S Lew.

All the directors of the company are also trustees of the charity. There are no other trustees. All of the trustees served throughout the period. The Board has the power to appoint additional trustees, as it considers fit.

INTERDAM LIMITED

YEAR ENDED 31 MAY 2007

CONTINUATION OF DIRECTORS'/TRUSTEES' REPORT*Directors'/Trustees' Responsibilities*

Company law requires the directors/trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the result for the period then ended and which comply with applicable law and United Kingdom Generally Accepted Accounting Practice.

In preparing those financial statements, the directors/trustees are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors/trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors/trustees 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. The directors/trustees 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.

The information on page 1 and note 2 form part of this report.

The Directors/Trustees who held office at the date of approval of this Directors'/Trustees' Report confirm that, as far as they are individually aware, there is no relevant audit information of which the company's auditors are unaware; each Director/Trustee has taken all the steps that he/she ought to have taken as Director/Trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared taking advantage of the special exemptions applicable to small companies under the Companies Act 1985.



S LEW – DIRECTOR/TRUSTEE
BY ORDER OF THE BOARD

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INTERDAM LIMITED

YEAR ENDED 31 MAY 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Interdam Limited for the year ended 31 May 2007 on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors'/trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors'/Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the Directors'/Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' transactions with the company is not disclosed.

We read the Directors'/Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis Of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes 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'/Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

INTERDAM LIMITED

YEAR ENDED 31 MAY 2007

CONTINUATION OF INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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 misstatement, 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.


We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards – Provisions Available for Small Entities, in the circumstances set out in note 7 to the financial statements

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2007 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements.



LIEBERMAN & CO
ACCOUNTANTS AND REGISTERED AUDITORS
2L CARA HOUSE
339 SEVEN SISTERS ROAD
LONDON N15 6RD

 2009

INTERDAM LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MAY 2007

		<u>Unrestricted</u>	
	<u>Notes</u>	<u>2007</u>	<u>2006</u>
INCOMING RESOURCES			
Donations		121,650	-
Interest		<u>39,802</u>	<u>42,982</u>
Total Incoming Resources		161,452	42,982
OUTGOING RESOURCES			
Charitable Expenditure:			
Grants Made	2	320,590	143,500
Administration Expenses	3	<u>1,625</u>	<u>1,251</u>
		<u>322,215</u>	<u>144,751</u>
Net Income / (Expenditure) for the Year		(160,763)	(101,769)
Funds Brought Forward		<u>1,708,643</u>	<u>1,810,412</u>
Funds Carried Forward		<u>1,547,880</u>	<u>1,708,643</u>

INTERDAM LIMITED

BALANCE SHEET AS AT 31 MAY 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Shares in Subsidiary	4	1,000,000	1,000,000
CURRENT ASSETS			
Sundry Debtors		133,884	157,064
Cash at Bank and in Hand		<u>474,271</u>	<u>591,170</u>
		608,155	748,234
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	5	<u>60,275</u>	<u>39,591</u>
		<u>547,880</u>	<u>708,643</u>
		<u>1,547,880</u>	<u>1,708,643</u>
<u>Represented By:-</u>			
Income and Expenditure Account		<u>1,547,880</u>	<u>1,708,643</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).



S LEW – DIRECTOR/TRUSTEE
ON BEHALF OF THE BOARD

 2009

INTERDAM LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MAY 2007

1 ACCOUNTING CONVENTION AND POLICIES

- i) The accounts have been prepared under the historical cost convention and in accordance with the Companies Act and applicable accounting standards including the SORP 2005 and the FRSE (effective January 2005).
- ii) Donations are accounted for when received by the company.
- iii) Expenditure on administration of the company includes all expenditure not falling under the headings of costs of generating funds or making grants.
- iv) The shares in the subsidiary were valued at market value at the year end by the Directors/Trustees.

2 GRANTS

All grants were to institutions as follows:-

	£
Education	89,000
General	33,020
Integrated Nursery	1,200
Rabbinical Institute	55,100
Needy	111,000
Relief of Poverty	25,000
Synagogue	6,000
Talmudical College	<u>270</u>
	<u>320,590</u>

Larger donations were:

<u>Education</u> Yesodey Hatorah Schools	£40,000
<u>General</u> The Lolev Charitable Trust	£16,800
United Talmudical Associates	£16,000
<u>Needy</u> Aniyei Haolom Trust	£20,000
Ezer Vehatzolah Trust	£45,000
<u>Relief of Poverty</u> Chevras Mo'oz Ladol	£25,000
<u>Rabbinical Institute</u> Kollel Bet Moed	£20,000
Tchaba Kollel	£25,100

INTERDAM LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2007

	<u>2007</u>	<u>2006</u>
3 ADMINISTRATION		
Sundry Expenses	325	135
Accountancy & Audit *	<u>1,300</u>	<u>1,116</u>
	<u>1,625</u>	<u>1,251</u>
* Accountancy	700	470
Audit	<u>600</u>	<u>646</u>
	<u>1,300</u>	<u>1,116</u>

No remuneration was paid to the trustees.

4 SUBSIDIARY

The subsidiary is Efel Processing Ltd a company incorporated in England and Wales. Interdam Ltd owns 100% of the shares in this company. Consolidated accounts were not prepared as there was practically no income received by Efel Processing Ltd.

The balance sheet of Efel Processing Ltd showed the following at 31 May 2007.

	<u>2007</u>	<u>2006</u>
Fixed Assets	9,392	
Current Assets	1,128,846	1,115,213
Current Liabilities	<u>(39,604)</u>	<u>(6,909)</u>
Shareholders Funds	<u>1,095,634</u>	<u>1,108,304</u>

Turnover was 19,509 during the year. Expenses amounted to £39,168 with interest income of £6,989 giving a loss of £12,670. £6,500 was received in Gift Aid from the subsidiary.

5 CREDITORS: Amounts falling due within one year

Bank Overdraft	28,976	
Other Creditors	30,109	38,585
Accruals	<u>1,190</u>	<u>1,006</u>
	<u>60,275</u>	<u>39,591</u>

INTERDAM LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MAY 2007

6 RELATED PARTY TRANSACTIONS

The company was under the control of members of the Lew family.

	<u>2007</u>	<u>2006</u>	
The following amounts were outstanding at the balance sheet date:-			
Efel Processing Ltd	4,700 credit	13,000 credit	Subsidiary
Hiland Ltd	61,531 debit	157,660 debit	Common director
Selish Properties Ltd	71,763 debit		Common director

These amounts do not bear interest and are repayable at the discretion of the company, except that Hiland Ltd paid interest of £8,921 (2006: £17,560) and Selish Properties Ltd paid interest of £5,976 (2006: nil).

- 7** In common with many small enterprises we use our auditor to prepare our accounts.