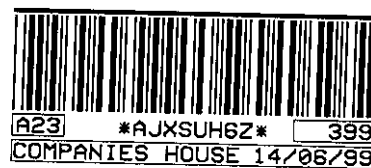


Co. No. 3913207

AISH HATORAH UK LIMITED
379 HENDON WAY, HENDON,
LONDON NW4 3LP
STATEMENT OF ACCOUNTS
FOR THE PERIOD 1ST AUGUST 1997
TO 30TH JUNE 1998

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AISH HATORAH UK LIMITED

REPORT OF THE TRUSTEES

FOR THE PERIOD 1ST AUGUST 1997 TO 30TH JUNE 1998

Status: Company Limited by Guarantee without Share Capital.

Registered with the Charity Commissioners.

Charity Number: 1069048

Principal Address: 379 Hendon Way
Hendon
London NW4 3LP

Trustees: Rabbi S. Rosenblatt
Mrs. E. Rosenblatt (Resigned 30.4.1999)
M. London Esq (Appointed 1.5.1999)

Administrator: M. Halpern Esq (Resigned 30.4.1999)
M. London Esq (Appointed 1.5.1999)

Bankers: National Westminster Bank Plc
P.O. Box No. 7002
5 Central Circus
London NW4 3LE

Auditors: Auerbach Hope
Chartered Accountants
58-60 Berners Street
London W1P 4JS

AISH HATORAH UK LIMITED

REPORT OF THE TRUSTEES

FOR THE PERIOD 1ST AUGUST 1997 TO 30TH JUNE 1998

The Trustees present their report and audited financial statements for the period 1st August 1997 to 30th June 1998.

ACTIVITIES AND REVIEW

The Charity was incorporated on the 1st August 1997, but did not actively operate until after this first set of financial statements.

On the 1st July 1998 the Company acquired the entire undertaking of Discovery UK. The Company's main objectives are:-

The advancement of the Jewish Religion and the advancement of education within the Jewish religion.

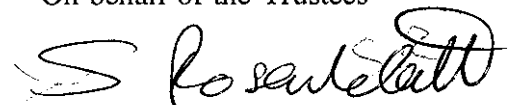
TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources of the year and the application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, as well as exercising proper financial controls.

On behalf of the Trustees



Rabbi S. Rosenblatt

REPORT OF THE AUDITORS
TO THE TRUSTEES OF
AISH HATORAH UK LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the Trustees and Auditors

As described on page 1 you are responsible as Trustees 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. We have been appointed as Auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity'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 misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the Charity's state of affairs as at 30th June 1998 and of its incoming resources and application of resources in the period then ended and have been properly prepared in accordance with the Charities Act 1993.

58-60 Berners Street

London W1P 4JS

15th April 1999


AUERBACH HOPE

REGISTERED AUDITOR

CHARTERED ACCOUNTANTS

AISH HATORAH UK LIMITED

379 HENDON WAY, HENDON, LONDON NW4 3LP

BALANCE SHEET AS AT 30TH JUNE 1998

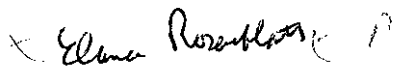
	<u>Note</u>	<u>1998</u> <u>£</u>
<u>CURRENT ASSETS</u>		
Cash at Bank and in Hand		24,528
<u>CREDITORS</u>		
Amounts Falling Due Within One Year	3	(24,752)
<u>NET CURRENT LIABILITIES</u>		<u>(224)</u>

REPRESENTED BY:-

<u>Add:</u> Net Outgoing Resources for the Year	<u>(224)</u>
Accumulated Fund - Carried Forward	<u>(224)</u>



Rabbi S. Rosenblatt



Mrs. E. Rosenblatt

The notes on page 5 form part of these financial statements.

AISH HATORAH UK LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1ST AUGUST 1997 TO 30TH JUNE 1998

<u>RESOURCES EXPENDED</u>	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted Funds</u> £	<u>Total Funds</u> <u>30th June 1997</u> £
Direct Charitable Expenditure		-	-	
 <u>OTHER EXPENDITURE</u>				
Formation Costs	1b&2	<u>-</u>	<u>224</u>	
<u>NET OUTGOING RESOURCES FOR THE PERIOD</u>		<u>-</u>	<u>224</u>	

All of the Charity's operations are classed as continuing.

Movements on reserves and all recognised surpluses or deficits are shown above.

The notes on page 5 form part of these financial statements.

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1ST AUGUST 1997 TO 30TH JUNE 1998

1. ACCOUNTING POLICIES

- a. Financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting for Charities (SORP).
- b. Formation costs relate to the costs of forming a limited company.

2. TOTAL RESOURCES EXPENDED

	<u>Management and Administration</u> £	<u>1998 Total</u> £
Formation Costs	<u>224</u>	<u>224</u>

3. CREDITORS

<u>Amounts Falling Due Within One Year</u>	<u>1998</u> £
Discovery UK	10,224
Deferred Income	<u>14,528</u>
	<u>24,752</u>