

**REGISTERED COMPANY NUMBER: 02707695 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1048882**

**GLENMATE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# GLENMATE LIMITED

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**GLENMATE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 APRIL 2025**

<b>TRUSTEES</b>	M Lipschitz H Lipschitz K Rapaport
<b>COMPANY SECRETARIES</b>	H Lipschitz M Lipschitz
<b>REGISTERED OFFICE</b>	137 Holmleigh Road London N16 5QA
<b>REGISTERED COMPANY NUMBER</b>	02707695 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1048882
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank Plc 198 Stoke Newington High Street London N16 7GA

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are the advancement of the Jewish Religious Education and other charitable purposes.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

**Grantmaking**

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

The trustees are aware of needy individuals in their local area. Applications by other individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

**FINANCIAL REVIEW**

**Review of activities and achievements**

The trustees are satisfied with the results of the year. The charity's income rose by about 8% with a similar increase in overall expenditure leaving a surplus for the year.

**Future developments**

The charity plans to continue its activities subject to satisfactory incoming resources.

**Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the company. Reserves at the year end were £4,431,452 (2023 - £4,359,515) with free reserves of £110,315 (2023 - £41,128).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association dated 3rd April 2000.

**Organisational structure**

The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

**Risk management**

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Glenmate Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 February 2026 and signed on its behalf by:

M Lipschitz - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

## Opinion

We have audited the financial statements of Glenmate Limited (the 'charitable company') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

E Meyer FCA BSc (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

25 February 2026

**GLENMATE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	441,635	416,214
<b>EXPENDITURE ON</b>			
Raising funds	3	384,371	218,238
<b>Charitable activities</b>			
Grantmaking	4	164,675	122,040
Support costs		7,149	6,749
<b>Total</b>		556,195	347,027
Net gains on investments		270,111	2,750
<b>NET INCOME</b>		155,551	71,937
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,431,452	4,359,515
<b>TOTAL FUNDS CARRIED FORWARD</b>		4,587,003	4,431,452

The notes form part of these financial statements

**GLENMATE LIMITED (REGISTERED NUMBER: 02707695)**

**BALANCE SHEET  
30 APRIL 2025**

	<b>Notes</b>	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>			
Investment property	10	5,365,000	5,100,000
<b>CURRENT ASSETS</b>			
Debtors	11	2,140,000	2,140,000
Investments	12	20,248	15,137
Cash at bank		171,973	237,394
		<u>2,332,221</u>	<u>2,392,531</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(65,218)	(127,079)
<b>NET CURRENT ASSETS</b>		<u>2,267,003</u>	<u>2,265,452</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,632,003	7,365,452
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(3,045,000)	(2,934,000)
<b>NET ASSETS</b>		<u>4,587,003</u>	<u>4,431,452</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund		4,587,003	4,431,452
<b>TOTAL FUNDS</b>		<u>4,587,003</u>	<u>4,431,452</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2026 and were signed on its behalf by:

M Lipschitz - Trustee

## GLENMATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis

##### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

**GLENMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2025**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**2. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Rents and services	291,198	265,815
Dividends	616	547
Deposit account interest	21	52
Loan interest	149,800	149,800
	<b>441,635</b>	<b>416,214</b>
	<b>441,635</b>	<b>416,214</b>

**3. RAISING FUNDS**

**Investment management costs**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Property repairs	24,985	87,026
Insurance	4,798	4,740
Professional fees	10,650	(2,122)
Light & heat	352	465
Loan interest and finance fees	342,851	127,537
Bank charges	735	592
	<b>384,371</b>	<b>218,238</b>
	<b>384,371</b>	<b>218,238</b>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 5)</b>	<b>Support costs (see note 6)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grantmaking	164,675	-	164,675
Support costs	-	7,149	7,149
	<b>164,675</b>	<b>7,149</b>	<b>171,824</b>
	<b>164,675</b>	<b>7,149</b>	<b>171,824</b>

**GLENMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2025**

**5. GRANTS PAYABLE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grantmaking	164,675	122,040

The total grants paid to institutions during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Advancement of education	54,765	38,500
Relief of poverty	20,600	18,600
Advancement of religion	55,900	25,850
Social welfare	33,410	39,090
	164,675	122,040

Fundd	12,500	
Bais Aharon TT Activity Centre	10,000	
Achisomoch Aid Company Ltd	10,000	
Kupat Gemach Trust	10,000	
Bnois Jerusalem Schools	10,000	
Others under £9,000	112,175	
	164,675	

**6. SUPPORT COSTS**

		<b>Governance costs</b>
		<b>£</b>
Support costs		7,149

Support costs, included in the above, are as follows:

	<b>2025</b>	<b>2024</b>
	<b>Support costs</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	2,160	2,160
Auditors' remuneration for non audit work	4,200	4,200
General expenses	789	389
	7,149	6,749

**GLENMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2025**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	2,160	2,160
Auditors' remuneration for non audit work	4,200	4,200
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

**9. AVERAGE STAFF NUMBERS**

The average number of staff in the year was Nil (2024 - Nil)

**10. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 May 2024	5,100,000
Revaluation	265,000
	<u>                  </u>
At 30 April 2025	5,365,000
	<u>                  </u>
<b>NET BOOK VALUE</b>	
At 30 April 2025	5,365,000
	<u>                  </u>
At 30 April 2024	5,100,000
	<u>                  </u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	2,140,000	2,140,000
	<u>                  </u>	<u>                  </u>

**GLENMATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2025**

**12. CURRENT ASSET INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Listed investments	20,248	15,137
	<u>20,248</u>	<u>15,137</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	58,858	67,359
Accruals and deferred income	6,360	59,720
	<u>65,218</u>	<u>127,079</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 15)	3,045,000	2,934,000
	<u>3,045,000</u>	<u>2,934,000</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,045,000	2,934,000
	<u>3,045,000</u>	<u>2,934,000</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	3,045,000	2,934,000
	<u>3,045,000</u>	<u>2,934,000</u>

The bank loans are secured on the companies investment properties

**17. RELATED PARTY DISCLOSURES**

MLT Estates Ltd is company in which a trustee has an interest. Interest paid in the year by MLT Estates was £149,800. At the balance sheet date MLT Estates Ltd owed £2,140,000 (2024 - £2,140,000), this loan bears interest at 7% p.a; A trustee is owed £58,858 (2024 - £67,358).