

**LONIA LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2025**

COMPANY NO: 1546254

CHARITY NO: 282336

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

LONIA LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2025

Name: Lonia Limited

Status: Incorporated registered charity
Company No. 1546254
Charity No. 282336

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs M Kraus
Mr M Kennedy
Mr J I Kraus

Secretary: Mrs M Kraus

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank PLC

Solicitors: Clarke Mairs LLP
Royal House
5-7 Market Street
Newcastle upon Tyne
NE1 6JN
DX 61057 NEWCASTLE

LONIA LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs M Kraus
 Mr M Kennedy
 Mr J I Kraus

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Pall Mall Investments Limited	Property Investment	100%
Pall Mall Investments 2 Limited *	Property Investment	100%
Pall Mall Investments 3 Limited *	Property Investment	100%
Pall Mall Investments 4 Limited *	Property Investment- Dormant	100%
Pall Mall Investments 5 Limited *	Property Investment- Dormant	100%
Slogancrest Limited	Property Investment- Dormant	100%

* *Indirect holding*

A Trustee of this Charity is amongst the directors of the above companies.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2025

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

OBJECTIVES AND ACTIVITIES

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Jewish faith and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertakings and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The Charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The Charity does not employ any staff or use voluntary assistance. Administration of the Charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,801,392 (2024: £3,199,028).

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2025 are fully reflected in the attached financial statements together with the Notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Consolidated Statement of Financial Activities shows a net profit for the year of £1,761,403 (2024: £201,601) and total reserves at the period end of £48,453,940 (2024: £46,692,537).

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2025

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty in accordance with the Charity's objectives.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees (directors) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (cont.)

YEAR ENDED 31 MARCH 2025

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the trustees

DocuSigned by:

E18AC94E8AA54D8...
Mrs M Kraus
Company Secretary

22/12/2025
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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Lonia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's 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;
- have been prepared 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 group and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2025

OPINION ON OTHER MATTER 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 group and parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these identified

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2025

frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (cont.)

YEAR ENDED 31 MARCH 2025

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


USE OF OUR REPORT

This report is made solely to the parent 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 auditor's 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.

New Burlington House
1075 Finchley Road
London
NW11 0PU

22/12/2025
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Our audit was completed on 22/12/2025 and our opinion was expressed at that date

DocuSigned by:

 D0E8FC064185497...
BENNY BRENIG
 (Senior Statutory Auditor)
 For and on behalf of
 COHEN ARNOLD
 Chartered Accountants
 & Statutory Auditor

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

		2025		2024	
		Unrestricted Funds		Unrestricted Funds	
Note		£	£	£	£
INCOME & ENDOWMENTS FROM					
	Donations and legacies	3	-	1,000,000	
	Investments	4	<u>3,063,048</u>	<u>2,879,990</u>	
	TOTAL INCOME		3,063,048		3,879,990
EXPENDITURE ON					
	Raising funds:				
	Investment management costs	5	(735,980)	(411,011)	
	Charitable Activities	6/7	<u>(3,805,129)</u>	<u>(3,211,044)</u>	
	TOTAL EXPENDITURE		(4,541,109)		(3,622,055)
	Net gains on investments	9	<u>4,346,000</u>		-
	NET INCOME BEFORE TAXATION		2,867,939		257,935
	Taxation	10	<u>(1,106,536)</u>		<u>(56,334)</u>
	NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS		1,761,403		201,601
	<i>Reconciliation of funds:</i>				
	Total funds brought forward		<u>46,692,537</u>		46,490,936
	TOTAL FUNDS CARRIED FORWARD		<u>48,453,940</u>		<u>46,692,537</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

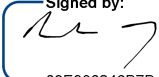
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025		2024	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		37,875,000		33,529,000
CURRENT ASSETS					
Debtors	12	101,724		348,522	
Cash at bank		20,229,092		24,688,125	
			<u>20,330,816</u>		<u>25,036,647</u>
CREDITORS: Amounts falling due within one year	13	<u>(3,935,843)</u>		<u>(7,143,577)</u>	
NET CURRENT ASSETS			16,394,973		17,893,070
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,269,973</u>		<u>51,422,070</u>
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS: Deferred tax	14		<u>(5,816,033)</u>		<u>(4,729,533)</u>
NET ASSETS			<u>48,453,940</u>		<u>46,692,537</u>
FUNDS					
Unrestricted income funds	15/16		<u>48,453,940</u>		<u>46,692,537</u>
TOTAL FUNDS			<u>48,453,940</u>		<u>46,692,537</u>

22/12/2025

The financial statements were approved by the Trustees on and signed on their behalf by:

Signed by:

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MR J I KRAUS
TRUSTEE

Company Registration No: 1546254


The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		2025		2024	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		34,756,042		31,436,433
CURRENT ASSETS					
Debtors	12	76,093		133,421	
Cash at bank		15,139,439		15,148,933	
			15,215,532		15,282,354
CREDITORS: Amounts falling due within one year	13	(1,517,634)		(26,250)	
NET CURRENT ASSETS			13,697,898		15,256,104
TOTAL ASSETS LESS CURRENT LIABILITIES			48,453,940		46,692,537
CREDITORS: Amounts falling due after more than one year			-		-
NET ASSETS			48,453,940		46,692,537
FUNDS					
Unrestricted income funds	15/16		48,453,940		46,692,537
TOTAL FUNDS			48,453,940		46,692,537

22/12/2025

The financial statements were approved by the Trustees on and signed on their behalf by:

Signed by:

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MR J I KRAUS
TRUSTEE
Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025		2024	
		Unrestricted Funds		Unrestricted Funds	
Cash flows from operating activities		£	£	£	£
Net cash used in operating activities	18	(3,805,129)		(2,211,044)	
Tax paid		<u>(57,118)</u>		<u>(2,831)</u>	
			(3,862,247)		(2,213,875)
Cash flows from investing activities					
Dividends, interest and rents from					
Investments		2,580,198		2,273,083	
Proceeds from investments		-		-	
Purchase of investments		<u>-</u>		<u>-</u>	
Net cash provided by investing Activities			2,580,198		2,273,083
Cash flows from financing activities					
Repayments of borrowings		(3,176,352)		(918,612)	
Cash inflows from new borrowings		-		-	
Interest paid		<u>(632)</u>		<u>(2,324)</u>	
Net cash used in financing activities			(3,176,984)		(920,936)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(4,459,033)		(861,728)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2024			24,688,125		25,549,854
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	19		20,229,092		24,688,126

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2025. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

1.2 A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.3 INCOMING RESOURCES

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised on receipt.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2025

1.4 PROPERTY OUTGOINGS

Property outgoings are recognised in the Statement of Financial Activities in the year in which they are incurred.

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

No depreciation is provided in respect of investment properties applying the fair value model.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2025

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Restricted Funds are funds subject to specific restricted conditions imposed by donors. There are no Restricted Funds as at the Balance Sheet date.

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £2,281,669 (2024: £3,224,768) and net recognised movement in funds of £1,761,403 (2024: £201,601).

3. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations received	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

Donations received relates to amounts received from entities connected to the trustees.

4. INVESTMENT INCOME

	2025 £	2024 £
Income from UK investment properties	2,451,192	2,341,175
Interest receivable	611,856	538,815
	<u>3,063,048</u>	<u>2,879,990</u>

5. INVESTMENT MANAGEMENT COSTS

	2025 £	2024 £
Investment property costs	710,930	384,878
Interest payable and similar charges	632	2,324
Investment management costs	24,418	23,809
	<u>735,980</u>	<u>411,011</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2025 £	2024 £
Charitable donations	3,801,892	3,199,028
Governance costs	3,237	12,016
	<u>3,805,129</u>	<u>3,211,044</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2025 £	Total Funds 2024 £
Charitable donations	3,801,892	-	3,801,892	3,199,028
Governance costs	-	3,237	3,237	12,016
	<u>3,801,892</u>	<u>3,237</u>	<u>3,805,129</u>	<u>3,211,044</u>

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

The following donations were made during the year ended 31 March 2025:

	£
Achisomoch Aid Company Limited	2,128,000
Notzar Chesed	451,000
The Rehabilitation Trust	431,000
Friends Of Mercaz Hatorah Belz Macnivka	200,000
Harbo Charities Limited	108,000
Mosdos Hatorah Pnei Menachem Ltd	71,000
Yishaya Adler Memorial Fund	60,000
Side By Side School Ltd	37,500
Friends Of Wiznitz Limited	34,000
British Friends Of Yeshivas Shaarei Chochmo	26,500
Kolyom Trust Limited	25,000
Sundry donations less than £20,000	<u>229,892</u>
	<u>3,801,892</u>

8.1 GOVERNANCE COSTS

	2025 £	2024 £
Auditors' Remuneration	<u>3,237</u>	<u>12,016</u>

8.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or any related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2025 £	2024 £
Unrealised gains/(losses) on investments	<u>4,346,000</u>	-
	<u>4,346,000</u>	<u>-</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

10. TAXATION

Major components of tax expense

	2025	2024
	£	£
Current tax:	20,036	56,334
Deferred tax:		
Origination and reversal of timing differences	1,086,500	-
Impact of change in tax rate	-	-
Total deferred tax	1,086,500	-
Total taxation	1,106,536	56,334

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025	2024
	£	£
Net (expenditure)/income before tax	2,867,939	257,935
Profit/(loss) on ordinary activities by rate of tax	716,985	64,484
Expenses not deductible for tax purposes	389,551	(8,150)
Timing differences on unrealised gains	-	-
Impact of change in tax rate	-	-
Other differences	-	-
Taxation	1,106,536	56,334

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

11. INVESTMENTS

Group	Freehold Investment Properties £	Long Leasehold Investment Properties £	Total £
FAIR VALUE			
At 1 April 2024	31,369,000	2,160,000	33,529,000
Additions	-	-	-
Revaluation	4,346,000	-	4,346,000
At 31 March 2025	35,715,000	2,160,000	37,875,000
Historical cost at 31 March 2025	4,357,363	19,642	4,377,005

Company	Freehold Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2024	5,640,000	25,796,433	31,436,433
Revaluation	-	3,319,609	3,319,609
At 31 March 2025	5,640,000	29,116,042	34,756,042
Historical cost at 31 March 2025	1,073,896	102	1,073,998

The properties are stated at Trustees' open market valuation. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

A number of the group's properties are charged to secure the borrowings of associated companies.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

11. INVESTMENTS (cont'd)

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Pall Mall Investments Ltd	01108843	17,177,153	4,273,502	12,903,651
Pall Mall Investments 2 Ltd	09206077	29,260,631	15,793,967	13,466,664
Pall Mall Investments 3 Ltd	09214294	3,267,685	743,400	2,524,285
Pall Mall Investments 4 Ltd	10009849	100	-	100
Pall Mall Investments 5 Ltd (dormant)	10836910	100	-	100
Slogancrest Ltd (dormant)	01555613	226,343	4,700	221,643

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Pall Mall Investments Limited	Pall Mall Investments 2 Limited	Pall Mall Investments 3 Limited
	£	£	£
Net rental income	-	1,228,164	2,589
Administrative expenses	(22,018)	(1,200)	(1,200)
Charitable donations	(1,133,000)	-	-
Net valuation gains/(losses)	-	4,346,000	-
OPERATING PROFIT/(LOSS)	(1,155,018)	5,572,964	1,389
Interest receivable	7,442	-	-
Interest payable	-	(632)	-
Dividends from/to group undertakings	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(1,147,576)	5,572,332	1,389
Taxation including deferred taxation	-	(1,106,536)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	(1,147,576)	4,465,796	1,389

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

12. DEBTORS

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade and other debtors	101,724	348,522	76,093	133,421
Trade and other debtors	<u>101,724</u>	<u>348,522</u>	<u>76,093</u>	<u>133,421</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	1,493,648	500
Taxation	16,562	53,621	-	-
Accruals and other creditors	3,919,281	7,090,059	23,986	25,750
	<u>3,935,843</u>	<u>7,143,680</u>	<u>1,517,634</u>	<u>26,250</u>

Included in other creditors owed by the group is an interest free amount of £3,774,876 due to a company with some common directors.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment	
	Property	Total
	£	£
At 1 April 2024	4,729,533	4,729,533
Movements	1,086,500	1,086,500
At 31 March 2025	<u>5,816,033</u>	<u>5,816,033</u>

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF CHARITABLE FUNDS

Group	At 1 April 2024	Income	Expenditure	Net gains and revaluations	At 31 March 2025
	£	£	£	£	£
General funds	<u>46,692,537</u>	<u>3,063,048</u>	<u>(4,561,145)</u>	<u>3,259,500</u>	<u>48,453,940</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>37,875,000</u>	<u>16,394,973</u>	<u>(5,816,033)</u>	<u>48,453,940</u>
Total Funds	<u>37,875,000</u>	<u>16,394,973</u>	<u>(5,816,033)</u>	<u>48,453,940</u>

Company	Investments	Net Current Assets	Long Term Liabilities	Total
		£	£	£
Unrestricted Income Funds	<u>34,756,042</u>	<u>13,697,898</u>	<u>-</u>	<u>48,453,940</u>
Total Funds	<u>34,756,042</u>	<u>13,697,898</u>	<u>-</u>	<u>48,453,940</u>

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio 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. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the year	1,761,403	201,601
Adjustments for:		
(Gains)/losses on investments	(4,346,000)	-
Interest paid	632	2,324
Dividends, interest and rents from investments	(2,327,700)	(2,471,303)
Current tax charge	20,036	56,334
Increase/(decrease) in creditors	-	-
Increase/(decrease) in provisions for liabilities	1,086,500	-
Net cash used in operating activities	<u>3,805,129</u>	<u>(2,211,044)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2024</u>	<u>Cash Flows</u>	<u>At 31 March 2025</u>
	£	£	£
Cash at Bank	24,688,126	(4,459,034)	20,229,092
Total cash and cash equivalents	<u>24,688,126</u>	<u>(4,459,034)</u>	<u>20,229,092</u>

20. RELATED PARTY TRANSACTIONS

All transaction with related parties have been disclosed in the notes to the financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2025**

The following pages do not form part of the statutory financial statements.

**LONIA LIMITED (LIMITED BY GUARANTEE)
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2025

	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS		
Donations and legacies	1,100,000	2,110,000
Investments	1,181,669	1,114,768
TOTAL INCOME	<u>2,281,669</u>	<u>3,224,768</u>
EXPENDITURE		
Expenditure on raising funds:		
Investment management costs	(67,746)	(41,123)
Expenditure on charitable activities	(3,772,129)	(3,151,044)
TOTAL EXPENDITURE	<u>(3,839,875)</u>	<u>(3,192,167)</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS/LOSSES	(1,558,206)	32,601
Unrealised gains/(losses) on investments	3,319,609	169,000
NET MOVEMENT IN FUNDS/NET INCOME/(EXPENDITURE) FOR THE YEAR	1,761,403	201,601
RECONCILIATION OF FUNDS		
Total funds brought forward	46,692,537	46,490,936
TOTAL FUNDS CARRIED FORWARD	<u><u>48,453,940</u></u>	<u><u>46,692,537</u></u>

This page does not form part of the statutory accounts

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

CHARITY PROPERTY REVENUE ACCOUNT

YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Rent and charges receivable		577,255		584,253
Less: Property Expenses				
Repairs	20,788		-	
Insurance	40,892		32,094	
Legal & Professional	5,820		8,969	
Sundry costs	246		60	
		<u>(67,746)</u>		<u>(41,123)</u>
NET PROPERTY REVENUE		<u>509,509</u>		<u>543,130</u>

This page does not form part of the statutory accounts