

1805592

LIGHTQUOTE LIMITED
ABBREVIATED ACCOUNTS
- for the year ended -
31ST MARCH 1997

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LIGHTQUOTE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr Milton Gross (American)
Mrs Rifka Gross
Mrs Sarah Padwa
Mr Berish Berger
Mrs Pessie Berger

SECRETARY

Mrs Rifka Gross
Mrs Pessie Berger

REGISTERED OFFICE

66 Wigmore Street
London
W1H 0HQ

COMPANY NUMBER

1805592 (England)

AUDITORS

Levy Gee
Chartered Accountants
66 Wigmore Street
London
W1H 0HQ

LIGHTQUOTE LIMITED

AUDITORS' REPORT TO LIGHTQUOTE LIMITED UNDER SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 5 to 8, together with the financial statements of the Company for the year ended 31st March 1997 prepared under Section 226 of the Companies act 1985.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 8 are properly prepared in accordance with those provisions.

Other Information

On 30th January 1998 we reported as auditors to the members of the Company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report was as follows:-

LIGHTQUOTE LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

In our opinion, the Company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the Accounts on pages 6 to 14 which have been prepared under the historical cost convention and the accounting policies set-out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 3 the Company's Directors are responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

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 in the Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts and of whether the accounting policies are appropriate to the Company'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 Accounts 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 Accounts.

Departure from Accounting Standard

The Company's investment property is included in the financial statements on the basis indicated in note 1(c) on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No.19 which requires such properties to be stated at their open market value.

Qualified Opinion Arising from Departure from Accounting Standard

Except for any adjustments that might have been necessary had they complied with the requirements of Statement of Standard Accounting Practice No.19, in our opinion the Accounts give a true and fair view of the state of the Company's affairs at 31st March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Levy GEE
66 Wigmore Street
LONDON W1H 0HQ

LEVY GEE
Registered Auditor
Chartered Accountants

Date *30 January 1998*

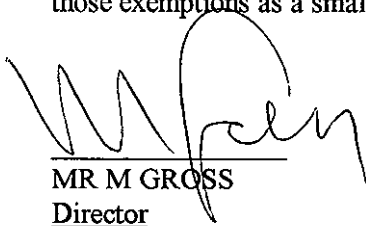
LIGHTQUOTE LIMITED


BALANCE SHEET AT 31ST MARCH 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible	2	3,246,751	4,275,254
Investments	3	200	200
		<u>3,246,951</u>	<u>4,275,454</u>
<u>CURRENT ASSETS</u>			
Stock		-	10,000
Debtors		1,318,937	1,503,392
Cash at Bank		170,825	170,200
		<u>1,489,762</u>	<u>1,683,592</u>
<u>CREDITORS - Amounts</u>			
<u>Falling Due Within One Year</u>	4	<u>(2,151,462)</u>	<u>(3,670,460)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(661,700)</u>	<u>(1,986,868)</u>
		<u>2,585,251</u>	<u>2,288,586</u>
<u>CREDITORS - Amounts</u>			
<u>Falling Due After One Year</u>	5	<u>(2,821,609)</u>	<u>(2,918,769)</u>
		<u>£ (236,358)</u>	<u>£ (630,183)</u>
<u>EQUITY</u>			
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	30,000	30,000
Share Premium Account		180,000	180,000
Capital Reserve		865,375	324,058
Profit and Loss Account		(1,311,733)	(1,164,241)
		<u>£ (236,358)</u>	<u>£ (630,183)</u>

These Accounts were approved by the Board of Directors on 30 January 1998

The Directors have relied on the exemptions for individual Financial Statements contained in Part VII of the Companies Act 1985. Under that Act the Company is entitled to benefit from those exemptions as a small company and thus file abbreviated accounts.


MR M GROSS
Director


MRS R GROSS
Director

LIGHTQUOTE LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention.

b) Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

c) Investment Properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No.19.

d) Acquisitions and Disposals of Properties

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

e) Stocks

The stock of property held for trading is included in the accounts at the lower of cost and net realisable value.

f) Cash Flow Statement

The Company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No.1) on the basis of its being a 'small company' as defined by Section 247 Companies Act 1985.

LIGHTQUOTE LIMITED

NOTES TO THE ACCOUNTS

2 TANGIBLE FIXED ASSETS

	<u>Leasehold</u> £	<u>Freehold</u> £	<u>Total</u> £
<u>Investment Properties at Cost</u>			
At 1st April 1996	1,383,302	2,891,952	4,275,264
Additions	-	30,000	30,000
Disposals	-	(803,683)	(803,683)
At 31 st March 1997	<u>£1,383,302</u>	<u>£2,118,269</u>	<u>£3,501,571</u>

In accordance with the Company's stated accounting policy (see note 1b) no depreciation has been provided in respect of the freehold, nor the leasehold properties having an unexpired term of more than twenty years at the balance sheet date, which are held for investment purposes.

3 INVESTMENTS HELD AS FIXED ASSETS

	<u>Shares in</u> <u>Group</u> <u>Companies</u> £
<u>In Subsidiaries</u>	
At 1st April 1996 and At 31st March 1997	<u>£ 200</u>

4 CREDITORS

	<u>1997</u> £	<u>1996</u> £
<u>Amounts Falling Due Within One Year</u>		
Other and Bank Loans	<u>£100,000</u>	<u>£1,761,959</u>

The other and bank loans are secured by fixed first legal charges over certain of the Company's properties and by a debenture over the Company.

LIGHTQUOTE LIMITED

NOTES TO THE ACCOUNTS

5 CREDITORS

	<u>1997</u>	<u>1996</u>
	£	£
<u>Amounts Falling Due After One Year</u>		
<u>Other Loans</u>		
Amounts Repayable Within Five Years	2,025,000	4,061,803
Amounts Repayable After Five Years	896,609	618,925
	<u>2,921,609</u>	<u>4,680,728</u>
<u>Less: Amounts Repayable Within One Year</u>	(100,000)	(1,761,959)
	<u>£2,821,609</u>	<u>£2,918,769</u>

The other loans are secured by fixed first legal charges on certain of the Company's properties. The current portion of the other loans aggregating £100,000 (1996: £1,761,959) is included within creditors falling due within one year.

6 SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
<u>Authorised</u>		
<u>Equity</u>		
50,000 Ordinary Shares of £1 each	£ 50,000	£ 50,000
<u>Issued, Called Up and Fully Paid</u>		
<u>Equity</u>		
30,000 Ordinary Shares of £1 each	£ 30,000	£ 30,000

7 ADDITIONAL INFORMATION ON SUBSIDIARY UNDERTAKINGS

<u>Subsidiaries</u>	<u>Country of Incorporation and Operation</u>	<u>Activity</u>	<u>Proportion of Voting Rights and Shares Held</u>
Dornville Limited	England	Property Investment	100% ordinary
Valepride Limited	England	Property Investment	100% ordinary