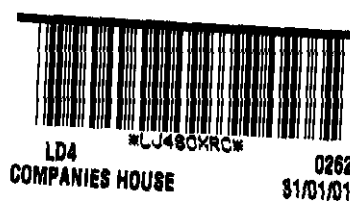


LIGHTQUOTE LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**



REGISTERED NUMBER: 1805592

LIGHTQUOTE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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LIGHTQUOTE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr Milton Gross
Mrs Rifka Gross
Mr Berish Berger
Mrs Pessie Berger
Mrs Sarah Padwa

SECRETARY

Mrs Pessie Berger
Mrs Rifka Gross

REGISTERED OFFICE

13 - 17 New Burlington Place
Regent Street
London
W1S 2HL

REGISTERED NUMBER

1805592

AUDITORS

Cohen Arnold & Co.
Chartered Accountants
13-17 New Burlington Place
Regent Street
London
W1S 2HL

LIGHTQUOTE LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with those provisions.

We have examined the abbreviated accounts set out on pages 4 to 6, and compared them to the full financial statements of the company.

On 30 January 2001 we reported, as auditors of the company, to the shareholders on the statutory accounts of the company for the year ended 31 March 2000. These financial statements were prepared in accordance with the provisions of section 249 of the Companies Act 1985 applicable to small companies. Our auditors' report was as follows:

'We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of 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.

LIGHTQUOTE LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DEPARTURE FROM ACCOUNTING STANDARD

The company's investment properties are included in the financial statements on the basis indicated in note 1 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. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Cohen Arnold & Co.
Chartered Accountants
Registered Auditors
13-17 New Burlington Place
Regent Street
London
W1S 2HL**

Date: 30 January 2001

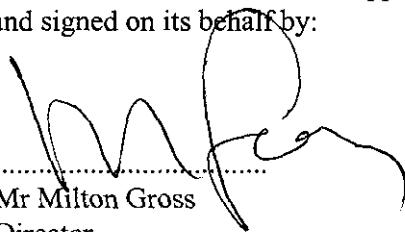
LIGHTQUOTE LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			1,493,298		1,492,769
Investments			200		200
			<u>1,493,498</u>		<u>1,492,969</u>
CURRENT ASSETS					
Debtors		3,869,378		2,809,860	
Cash at bank and in hand		5,649		502,962	
		<u>3,875,027</u>		<u>3,312,822</u>	
CREDITORS: amounts falling due within one year			<u>(3,772,940)</u>	<u>(3,148,853)</u>	
NET CURRENT ASSETS			<u>102,087</u>		<u>163,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,595,585		1,656,938
CREDITORS: amounts falling due after more than one year	3		<u>(656,236)</u>		<u>(712,685)</u>
NET ASSETS			<u>939,349</u>		<u>944,253</u>
CAPITAL AND RESERVES					
Called up share capital	4		30,000		30,000
Share premium account			180,000		180,000
Other reserves			865,375		865,375
Profit and loss account			<u>(136,026)</u>		<u>(131,122)</u>
TOTAL SHAREHOLDERS' FUNDS			<u>939,349</u>		<u>944,253</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 30 January 2001 and signed on its behalf by:


.....
Mr Milton Gross
Director

The notes on pages 5 to 6 form part of these financial statements.

LIGHTQUOTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

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.

Stocks

Stocks consist of freehold and leasehold properties held for trading and are included in the financial statements at the lower of cost and estimated net realisable value.

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.

Format of financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

LIGHTQUOTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1 April 1999	1,492,769	200	1,492,969
Additions	705	-	705
At 31 March 2000	1,493,474	200	1,493,674
Depreciation:			
Charge for year	176	-	176
Net book value:			
At 31 March 2000	1,493,298	200	1,493,498
At 31 March 1999	1,492,769	200	1,492,969

Name and country of incorporation	Held
Dornville Ltd - England	Ordinary shares 100 %
Valepride Ltd - England	Ordinary shares 100 %

3. CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	656,236	712,685

The bank loan is secured by fixed first legal charges over the company's leasehold property which is included in the financial statements.

4. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
50,000 Ordinary Shares of £1 each	50,000	50,000
Allotted, called up and fully paid:		
Equity interests:		
30,000 Ordinary shares of £1 each	30,000	30,000