



**LIGHTQUOTE LIMITED**

Company No: 1805592

**ABBREVIATED**  
**FINANCIAL STATEMENTS**

for the year ended

31 MARCH 1994

**COHEN ARNOLD & CO**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITOR**  
**LONDON W1X 2JP**

# **LIGHTQUOTE LIMITED**

## **DIRECTORS**

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

## **JOINT SECRETARIES**

Mrs Rifka Gross  
Mrs Pessie Berger

## **REGISTERED OFFICE**

13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

## **AUDITORS**

Cohen Arnold & Co  
13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

**LIGHTQUOTE LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 1994**

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# **AUDITORS' REPORT TO LIGHTQUOTE LIMITED**

## **PURSUANT TO PARAGRAPH 24 OF**

### **SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Lightquote Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1994.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

#### **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 the exemptions and that the abbreviated financial statements 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1994 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

#### **OTHER INFORMATION**

On 31 May 1995, we reported, as auditors of Lightquote Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1994, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards..

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As indicated 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 the financial statements and to report our opinion to you.

# **AUDITORS' REPORT TO LIGHTQUOTE LIMITED**

## **PURSUANT TO PARAGRAPH 24 OF**

### **SCHEDULE 8 TO THE COMPANIES ACT 1985**

#### **BASIS OF OPINION**

We have 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 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 and to give reasonable assurance that the financial statements are free from material mis-statement, 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 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 at 31 March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

*Cohen Arnold & Co*  
London  
Date: 31 May 1995

COHEN ARNOLD & CO  
Chartered Accountants and  
Registered Auditor

**LIGHTQUOTE LIMITED**

**BALANCE SHEET AS AT 31 MARCH 1994**

	Notes	£	1994	£	£	1993	£
<b>FIXED ASSETS</b>							
Tangible Assets	2		5,601,610			6,896,633	
<b>CURRENT ASSETS</b>							
Stock		1,295,023			-		
Debtors		2,115,685			1,751,490		
Cash at bank	3	272,158			508,641		
			3,682,866		2,260,131		
<b>CREDITORS: Amounts falling due within one year</b>	4	(3,565,158)			(3,355,390)		
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>				117,708		(1,095,259)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				5,719,318		5,801,374	
<b>CREDITORS: Amounts falling due after more than one year</b>	5		(4,216,832)			(4,387,985)	
<b>NET ASSETS</b>				£1,502,486		£1,413,389	
<b>CAPITAL AND RESERVES</b>							
Called up Share Capital	6		30,000			30,000	
Share Premium Account			180,000			180,000	
Capital Reserve	7		324,058			324,058	
Profit and Loss Account			968,428			879,331	
				£1,502,486		£1,413,389	

We have relied upon the exemptions for individual financial statements under Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small company.

.....  
**MR MILTON GROSS**

**DIRECTORS**

**DATED** 31 May 1995

.....  
**MRS RIFKA GROSS**

The notes on pages 4 to 6 form part of these abbreviated financial statements.

# **LIGHTQUOTE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 1994**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in the preparation of the company's financial statements.

##### **1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the policy of accounting for investment properties referred to in note 1.2 below.

##### **1.2 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, which requires such properties to be stated at their open market value.

##### **1.3 DEPRECIATION**

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. 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.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

##### **1.4 ACQUISITIONS AND DISPOSALS**

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

##### **1.5 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 ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1994**

**2. TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property £	Total £
<b>Cost and Net Book Value:</b>			
At 31 March 1993 and 1994	2,891,952	4,004,681	6,896,633
Transfer to Trading Stock	-	(1,295,023)	(1,295,023)
	<hr/>	<hr/>	<hr/>
31 March 1994	£2,891,952	£2,709,658	£5,601,610
	<hr/>	<hr/>	<hr/>

In accordance with the company's stated accounting policy (see note 1.3) no depreciation has been provided in respect of freehold buildings nor on leasehold properties having an unexpired term of more than twenty years which, are held for investment purposes.

**3. CASH AT BANK**

Cash deposits totalling £272,159 (1993 - £235,587) are held as security for bank loans of £945,684 (1993-£967,245).

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

Included within creditors falling due within one year are bank loans and overdrafts and current instalments on other loans which are secured by fixed first legal charges on part of the company's property portfolio which, is included in the financial statements at £6,896,633 (1993 - £6,896,633).



**LIGHTQUOTE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1994**

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

	<u>1994</u> £	<u>1993</u> £
<u>Bank and Other Loans :</u>		
Amounts repayable within five years:		
Instalments terminating in 1999	1,258,947	1,493,003
Amounts repayable after five years:		
Instalments termining in 2006	3,123,063	3,036,283
	<hr/>	<hr/>
	4,382,010	4,529,286
Less : Amounts repayable within one year	(165,178)	(141,301)
	<hr/>	<hr/>
	£4,216,832	£4,387,985
	<hr/>	<hr/>

The bank and other loans are secured by fixed first legal charges over certain of the company's properties which are included in the financial statements at £4,797,926 (1993 : £4,797,926).

**6. SHARE CAPITAL**

	<u>1994</u> £	<u>1993</u> £
<u>Authorised:</u>		
50,000 Ordinary Shares of £1 each	£50,000	£50,000
	<hr/>	<hr/>
<u>Issued and Fully Paid:</u>		
30,000 Ordinary Shares of £1 each	£30,000	£30,000
	<hr/>	<hr/>

**LIGHTQUOTE LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1994**

**7. CAPITAL RESERVE**

	<u>1994</u> £	<u>1993</u> £
Capital Reserve at 31 March 1994/1993	£324,058	£324,058
	<hr/>	<hr/>

**8. CONTINGENT LIABILITIES**

In the event of the company redeeming loans in the sum of £1,584,467 (1993 - £1,646,018) in advance of their maturity date it would be liable to penalties and interest loss totalling £560,948 (1993 - £608,100).