

LIGHTQUOTE LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2009

COMPANY REGISTRATION NUMBER 1805592



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

LIGHTQUOTE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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LIGHTQUOTE LIMITED
INDEPENDENT AUDITOR'S REPORT TO LIGHTQUOTE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the Financial Statements of Lightquote Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On ~~26 APRIL 2009~~ we reported, as auditor of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2009, and the full text of the company audit report is reproduced on pages 2 to 3 of these Financial Statements.

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

~~26 APRIL 2009~~

Cohen Arnold

COHEN ARNOLD
Chartered Accountants
& Registered Auditor

LIGHTQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIGHTQUOTE LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the Financial Statements of Lightquote Limited for the year ended 31 March 2009 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 6

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 that 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.

LIGHTQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIGHTQUOTE LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARDS AND DISAGREEMENT ABOUT ACCOUNTING TREATMENT

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 Financial Reporting Standard for Smaller Entities which requires such properties to be stated at their open market value and therefore disclosure of any future tax liabilities should these properties be sold. 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.

Included within debtors on the balance sheet is an amount of £3,313,018 in respect of which the company has no security. In our opinion, the company is unlikely to receive any payment and full provision of £3,313,018 should have been made, reducing profit before tax and net assets by that amount.

Except for the non-compliance with the requirement of Financial Reporting Standard for Smaller Entities referred to above and the absence of the debtors provision, in our opinion:

* the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs at 31st March 2009 and of its results for the year then ended,

* the financial statements have been properly prepared in accordance with the Companies Act 1985, and

* the information given in the Directors' Report is consistent with the financial statements



COHEN ARNOLD
Chartered Accountants
& Registered Auditor

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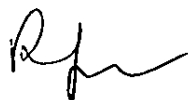
26 APRIL 2010

LIGHTQUOTE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2009

| | Note | 2009 | 2008 |
|--|----------|-------------------|-------------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible Assets | | 1,500,229 | 1,502,609 |
| Investments | | <u>200</u> | <u>200</u> |
| | | 1,500,429 | 1,502,809 |
| CURRENT ASSETS | | | |
| Debtors | | 14,457,929 | 11,442,629 |
| Cash at Bank and in Hand | | <u>444,107</u> | <u>2,732,961</u> |
| | | 14,902,036 | 14,175,590 |
| CREDITORS: Amounts falling due within one year | | <u>12,713,636</u> | <u>12,028,201</u> |
| NET CURRENT ASSETS | | <u>2,188,400</u> | <u>2,147,389</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,688,829 | 3,650,198 |
| CREDITORS: Amounts falling due after more than one year | | <u>1,585,879</u> | <u>1,667,815</u> |
| | | <u>2,102,950</u> | <u>1,982,383</u> |
| CAPITAL AND RESERVES | | | |
| Called-Up Equity Share Capital | 3 | 30,000 | 30,000 |
| Share Premium Account | | 180,000 | 180,000 |
| Other Reserves | | 865,375 | 865,375 |
| Profit and Loss Account | | <u>1,027,575</u> | <u>907,008</u> |
| SHAREHOLDERS' FUNDS | | <u>2,102,950</u> | <u>1,982,383</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 26 APRIL 2010, and are signed on their behalf by



MRS R GROSS

Company Registration Number 1805592

The notes on pages 5 to 7 form part of these abbreviated accounts

LIGHTQUOTE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), subject to the departures referred to below

Turnover

The turnover of the Company is represented by rents and charges receivable in respect of its investment properties

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | |
|---------------------|------------------------------|
| Fixtures & Fittings | - 25% reducing balance basis |
| Equipment | - 20% reducing balance basis |

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2007), 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.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities (effective January 2007), which requires such properties to be stated at their open market value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LIGHTQUOTE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

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 the 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

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|-----------------------------------|----------------------------------|--------------------------|--------------------|
| COST | | | |
| At 1 April 2008 and 31 March 2009 | <u>1,535,925</u> | <u>200</u> | <u>1,536,125</u> |
| DEPRECIATION | | | |
| At 1 April 2008 | 33,316 | — | 33,316 |
| Charge for year | <u>2,380</u> | <u>—</u> | <u>2,380</u> |
| At 31 March 2009 | <u>35,696</u> | <u>—</u> | <u>35,696</u> |
| NET BOOK VALUE | | | |
| At 31 March 2009 | <u>1,500,229</u> | <u>200</u> | <u>1,500,429</u> |
| At 31 March 2008 | <u>1,502,609</u> | <u>200</u> | <u>1,502,809</u> |

Group undertakings are as follows

| Name and country of incorporation | Held |
|-----------------------------------|----------------------|
| Dornville Limited - England | 100% Ordinary Shares |
| Valepride Limited - England | 100% Ordinary Shares |

The Accounts for Valepride Limited for the year ended 31 March 2009 were not available at the time of preparing these accounts and we cannot provide the capital and reserves figures

Capital and Reserves for Dornville Limited for the year ended 31 March 2009 were £1,036,662 (2008 £945,710) and results for that year were £90,952 (2008 £198,375)

LIGHTQUOTE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

3. SHARE CAPITAL

Authorised share capital:

| | 2009 £ | 2008 £ |
|-----------------------------------|---------------|---------------|
| 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

Allotted, called up and fully paid:

| | 2009 No | £ | 2008 No | £ |
|----------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> |