

LIGHTQUOTE LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2007

COMPANY REGISTRATION NUMBER 1805592



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

LIGHTQUOTE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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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 2007 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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

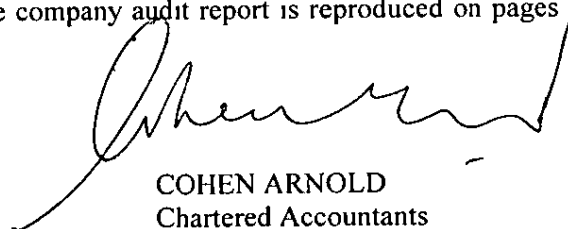
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 31/3/08 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 2007, and the full text of the company audit report is reproduced on pages 2 to 3 of these Financial Statements.

New Burlington House
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31/3/08



COHEN ARNOLD
Chartered Accountants
& Registered Auditors

LIGHTQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIGHTQUOTE LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the Financial Statements of Lightquote Limited for the year ended 31 March 2007 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9

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 2007

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.

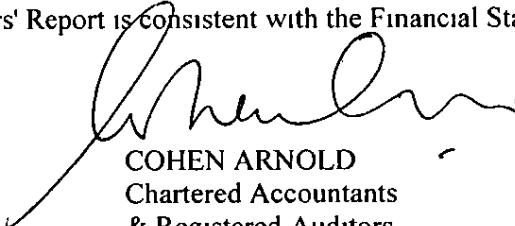
OPINION

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 as at 31 March 2007 and of its profit 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

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31/3/08



COHEN ARNOLD
Chartered Accountants
& Registered Auditors

LIGHTQUOTE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible Assets		1,505,756	1,509,917
Investments		<u>200</u>	<u>200</u>
		1,505,956	1,510,117
CURRENT ASSETS			
Debtors		13,939,435	14,034,660
Cash at Bank and in Hand		<u>533,402</u>	<u>20,078</u>
		14,472,837	14,054,738
CREDITORS: Amounts falling due within one year		<u>12,247,131</u>	<u>11,966,064</u>
NET CURRENT ASSETS		2,225,706	2,088,674
TOTAL ASSETS LESS CURRENT LIABILITIES		3,731,662	3,598,791
CREDITORS: Amounts falling due after more than one year		<u>1,806,218</u>	<u>1,806,218</u>
		<u>1,925,444</u>	<u>1,792,573</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>850,069</u>	<u>717,198</u>
SHAREHOLDERS' FUNDS		<u>1,925,444</u>	<u>1,792,573</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 31/3/2008, and are signed on their behalf by:



.....
MRS R GROSS

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

LIGHTQUOTE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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 2005), subject to the departures referred to below

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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 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

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 Statement of Standard Accounting Practice No 19, which requires such properties to be stated at their open market value

LIGHTQUOTE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

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.

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 2006 and 31 March 2007	<u>1,535,925</u>	<u>200</u>	<u>1,536,125</u>
DEPRECIATION			
At 1 April 2006	26,008	–	26,008
Charge for year	<u>4,161</u>	<u>–</u>	<u>4,161</u>
At 31 March 2007	<u>30,169</u>	<u>–</u>	<u>30,169</u>
NET BOOK VALUE			
At 31 March 2007	<u>1,505,756</u>	<u>200</u>	<u>1,505,956</u>
At 31 March 2006	<u>1,509,917</u>	<u>200</u>	<u>1,510,117</u>

Group undertakings are as follows

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

The Accounts for Valepride Ltd for the year ended 31 March 2007 were not available at the time of preparing this accounts and we cannot provide the capital and reserves figures.

Capital and Reserves for Dornville Ltd for the year ended 31 March 2007 were £747,335 and results for that year were (£109,169).

LIGHTQUOTE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>