

Company Registration No. 01805592 (England and Wales)

**LIGHTQUOTE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

FRIDAY



\*L7BH0UAO\*

LD5

20/05/2011

94

COMPANIES HOUSE

# LIGHTQUOTE LIMITED

## CONTENTS

---

	<b>Page</b>
Independent auditors' report	1 - 3
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5 - 8

---

# **LIGHTQUOTE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO LIGHTQUOTE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Lightquote Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 auditors' 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 auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 20 May 2011 we reported, as auditors of Lightquote Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2010, and our report was as follows:

"We have audited the financial statements of Lightquote Limited for the year ended 31 March 2010 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# **LIGHTQUOTE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO LIGHTQUOTE LIMITED (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Qualification arising from disagreement about accounting treatment**

The company's investment property is 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 property to be stated at open market value. We are unable to quantify the effect of this departure from the Accounting Standard but, as stated in their report, the directors are of the opinion that the market value of the company's investment property exceeds the current net book value.

Included within debtors on the balance sheet are amounts totalling £6,287,682 in respect of which the company has no security. In our opinion, the company is unlikely to receive any payment and full provision of £6,287,682 should have been made, reducing profit before tax and net assets by that amount.

Except for non-compliance with Statement of Standard Accounting Practice No. 19, the effect of which we are unable to quantify and except for the absence of the debtors provision, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **LIGHTQUOTE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO LIGHTQUOTE LIMITED (CONTINUED)**

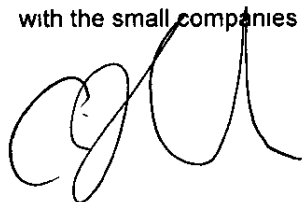
### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime "



**Arnold Cohen (Senior Statutory Auditor)**  
for and on behalf of Cohen Arnold

20 May 2011

**Chartered Accountants**  
**Statutory Auditor**

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

# LIGHTQUOTE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,498,428		1,500,229	
Investments	2	200		200	
		<u>1,498,628</u>		<u>1,500,429</u>	
<b>Current assets</b>					
Debtors		15,073,674		14,456,969	
Cash at bank and in hand		<u>95,292</u>		<u>444,107</u>	
		15,168,966		14,901,076	
<b>Creditors amounts falling due within one year</b>	3	<u>(13,010,459)</u>		<u>(12,712,680)</u>	
<b>Net current assets</b>		<u>2,158,507</u>		<u>2,188,396</u>	
<b>Total assets less current liabilities</b>		<u>3,657,135</u>		<u>3,688,825</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(1,491,036)</u>		<u>(1,585,879)</u>	
		<u>2,166,099</u>		<u>2,102,946</u>	
<b>Capital and reserves</b>					
Called up share capital	5	30,000		30,000	
Share premium account		180,000		180,000	
Other reserves		865,375		865,375	
Profit and loss account		<u>1,090,724</u>		<u>1,027,571</u>	
<b>Shareholders' funds</b>		<u>2,166,099</u>		<u>2,102,946</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 20 May 2011

  
Rifka Gross  
Director

  
Ressie Berger  
Director

Company Registration No. 01805592

# **LIGHTQUOTE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with and departure from accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Investment property is included in the Balance Sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No 19, which requires such property to be stated at open market value

#### **1.3 Turnover**

The company's turnover is wholly derived from its property portfolio situated in the UK. Rental income is recognised on an accruals basis. Rent increases arising from rent reviews are taken into account when such reviews have been settled with tenants.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis

Investment properties are included in the balance sheet at cost. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

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

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# **LIGHTQUOTE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2010***

---

**1 Accounting policies**

**(continued)**

**1.8 Acquisitions and disposals of property**

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

**1.9 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 April 2009 & at 31 March 2010	1,535,925	200	1,536,125
<b>Depreciation</b>			
At 1 April 2009	35,696	-	35,696
Charge for the year	1,801	-	1,801
At 31 March 2010	37,497	-	37,497
<b>Net book value</b>			
At 31 March 2010	1,498,428	200	1,498,628
At 31 March 2009	1,500,229	200	1,500,429

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Dornville Limited	England	Ordinary	100 00
Valepride Limited	England	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	<b>Principal activity</b>		
Dornville Limited	Property investment	1,111,179	74,517
Valepride Limited	Dormant	(7,855)	-

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £84,000 (2009 - £73,000)

# **LIGHTQUOTE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

---

<b>4</b>	<b>Creditors amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>

**Analysis of loans repayable in more than five years**

Total amounts repayable by instalments which are due in more than five years

<u>1,155,036</u>	<u>1,293,879</u>
------------------	------------------

The aggregate amount of creditors for which security has been given amounted to £1,491,036 (2009 - £1,658,879)

<b>5</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>

**Allotted, called up and fully paid**

30,000 Ordinary shares of £1 each

<u>30,000</u>	<u>30,000</u>
---------------	---------------