Company Registration No. 01805592 (England and Wales)

LIGHTQUOTE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

PAGES FOR FILING WITH REGISTRAR

LIGHTQUOTE LIMITED

COMPANY INFORMATION

Directors	Mrs Rivka Gross Mr Berish Berger Mrs Pessie Berger Mrs Sarah Padwa
Secretary	Mrs Pessie Berger
Company number	01805592
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU

LIGHTQUOTE LIMITED

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LIGHTQUOTE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		1,094		1,437
Investment properties	4		2,400,000		2,400,000
Investments	5		200		200
			2,401,294		2,401,637
Current assets					
Debtors	6	13,187,466		13,644,641	
Cash at bank and in hand		21,076		87,552	
		13,208,542		13,732,193	
Creditors: amounts falling due within one year	7	(12,789,932)		(13,084,848)	
Net current assets			418,610		647,345
Total assets less current liabilities			2,819,904		3,048,982
Creditors: amounts falling due after more than one year	8		(945,024)		(1,039,863)
Provisions for liabilities			(181,446)		(181,446)
Net assets			1,693,434		1,827,673
Capital and reserves					
Called up share capital	10		30,000		30,000
Share premium account			180,000		180,000
Other reserves			865,375		865,375
Profit and loss reserves	11		618,059		752,298
Total equity			1,693,434		1,827,673

The directors of the company have elected not to include a copy of the income statement within the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 May 2017 and are signed on its behalf by:

Mrs Rivka Gross
Director

Mr Berish Berger
Director

Company Registration No. 01805592

LIGHTQUOTE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
		£	£	£	£	£
Balance at 1 April 2014		30,000	180,000	865,375	1,848,106	2,923,481
Year ended 31 March 2015:						
Loss and total comprehensive income for the year		-	-	-	(1,095,808)	(1,095,808)
Balance at 31 March 2015		30,000	180,000	865,375	752,298	1,827,673
Year ended 31 March 2016:						
Loss and total comprehensive income for the year		-	-	-	(134,239)	(134,239)
Balance at 31 March 2016		30,000	180,000	865,375	618,059	1,693,434

1 Accounting policies

Company information
Lightquote Limited is a private company limited by shares incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Lightquote Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover
Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis with increases arising from rent reviews being taken into account when such reviews have been settled with tenants.

1.3 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1 Accounting policies (Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 *Cash and cash equivalents*

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Acquisitions and disposals of property

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

1.13 Finance costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2015 - 5).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2015 and 31 March 2016	43,156
Depreciation and impairment	
At 1 April 2015	41,719
Depreciation charged in the year	343
At 31 March 2016	42,062
Carrying amount	
At 31 March 2016	1,094
At 31 March 2015	1,437

4 Investment property

	2016
	£
Fair value	
At 1 April 2015 and 31 March 2016	2,400,000

Investment property comprises commercial property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March, 2016 by the Company's directors who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence available for similar properties in the same location taking into account their age and condition.

5 Fixed asset investments

	2016	2015
	£	£
Investments	200	200

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2015 & 31 March 2016	200
Carrying amount	
At 31 March 2016	200
At 31 March 2015	200

6 Debtors

Amounts falling due within one year:	2016 £	2015 £
Trade debtors	10,321	47,978
Amounts due from group undertakings	1,802	1,802
Other debtors	13,175,343	13,594,861
	13,187,466	13,644,641

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	93,400	92,000
Amounts due to group undertakings	1,093,492	1,189,492
Other taxation and social security	777	111
Other creditors	11,602,263	11,803,245
	12,789,932	13,084,848

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	945,024	1,039,863

Amounts included above which fall due after five years are as follows:

	2016 £	2015 £
Payable by instalments	571,424	671,863

8 Creditors: amounts falling due after more than one year (Continued)

The long-term loans are secured by a fixed charge over one of the company's investment properties, included in the financial statements at a value of £1,900,000.

9 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	181,446	181,446
	181,446	181,446

10 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000

11 Profit and loss reserves

The profit and loss account reserves are not distributable as they represent unrealised fair value adjustments to investment property, The company currently has unrealised reserves of £725,785 and an accumulated realised deficit of £107,726.

12 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 April 2014	31 March 2015
		£	£
Equity as reported under previous UK GAAP		2,357,696	1,101,888
Adjustments arising from transition to FRS 102:			
Fair value adjustments	1	707,231	907,231
Deferred taxation	2	(141,446)	(181,446)
Equity reported under FRS 102		2,923,481	1,827,673

12 Reconciliations on adoption of FRS 102 **(Continued)**

Reconciliation of loss for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(1,255,808)
Adjustments arising from transition to FRS 102:		
Fair value adjustments	1	200,000
Deferred taxation	2	(40,000)
Loss reported under FRS 102		(1,095,808)

Reconciliation of equity

	Notes	At 1 April 2014 Previous UK GAAP £	Effect of transition £	FRS 102 £	At 31 March 2015 Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets		1,887	-	1,887	1,437	-	1,437
Investment properties	1	1,492,769	707,231	2,200,000	1,492,769	907,231	2,400,000
Investments		200	-	200	200	-	200
		1,494,856	707,231	2,202,087	1,494,406	907,231	2,401,637
Current assets							
Debtors		15,342,970	-	15,342,970	13,644,641	-	13,644,641
Bank and cash		12,533	-	12,533	87,552	-	87,552
		15,355,503	-	15,355,503	13,732,193	-	13,732,193
Creditors due within one year							
Loans and overdrafts		(88,000)	-	(88,000)	(92,000)	-	(92,000)
Taxation		(17,951)	-	(17,951)	(111)	-	(111)
Other creditors		(13,250,896)	-	(13,250,896)	(12,992,737)	-	(12,992,737)
		(13,356,847)	-	(13,356,847)	(13,084,848)	-	(13,084,848)
Net current assets		1,998,656	-	1,998,656	647,345	-	647,345
Total assets less current liabilities		3,493,512	707,231	4,200,743	2,141,751	907,231	3,048,982
Creditors due after one year							
Loans and overdrafts		(1,135,816)	-	(1,135,816)	(1,039,863)	-	(1,039,863)

12 Reconciliations on adoption of FRS 102 **(Continued)**

		At 1 April 2014			At 31 March 2015		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£	£	£	£
Provisions for liabilities							
Deferred tax	2	-	(141,446)	(141,446)	-	(181,446)	(181,446)
Net assets		2,357,696	565,785	2,923,481	1,101,888	725,785	1,827,673
Capital and reserves							
Share capital		30,000	-	30,000	30,000	-	30,000
Share premium		180,000	-	180,000	180,000	-	180,000
Other reserves		865,375	-	865,375	865,375	-	865,375
Profit and loss	1 & 2	1,282,321	565,785	1,848,106	26,513	725,785	752,298
Total equity		2,357,696	565,785	2,923,481	1,101,888	725,785	1,827,673

Reconciliation of loss for the financial period

		Year ended 31 March 2015		
		Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£
Turnover		207,168	-	207,168
Cost of sales		(252,432)	-	(252,432)
Gross loss		(45,264)	-	(45,264)
Administrative expenses		(1,188,150)	-	(1,188,150)
Interest payable and similar expenses		(22,394)	-	(22,394)
Fair value adjustments	1	-	200,000	200,000
Loss before taxation		(1,255,808)	200,000	(1,055,808)
Taxation	2	-	(40,000)	(40,000)
Loss for the financial period		(1,255,808)	160,000	(1,095,808)

Notes to reconciliations on adoption of FRS 102

1. Fair value adjustments
On the adoption of FRS 102, the carrying value of the company's investment property, which had previously been accounted for under the historical cost convention, has been adjusted to fair value with the resultant surplus being recognised within the Income Statement and reflected in the profit and loss reserves in the Statement of Financial Position.

12 Reconciliations on adoption of FRS 102 **(Continued)**

2. Deferred taxation

FRS 102 requires deferred taxation to be provided in full on fair value adjustments to the carrying value of investment property whether or not there is an intention to sell.