

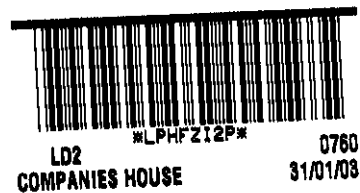
SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

Company No: 1674021

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2002



COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON NW11 OPU

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

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SPARQUOTE LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5TH APRIL 2002

NAME	Sparquote Limited
STATUS	Incorporated Registered Charity Number 286234 Company Number 1674021
REGISTERED OFFICE	New Burlington House 1075 Finchley Road London NW11 OPU
CHARITY (TRUSTEES)	Mr David Reichmann Mr Dov Reichmann Mrs A M Reichmann
SECRETARY	Mrs A M Reichmann
AUDITORS	Cohen Arnold & Co New Burlington House 1075 Finchley Road London NW11 OPU
PRINCIPAL BANKERS	Barclays Bank Plc. Edgware Middlesex

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their Annual Report, together with the audited Accounts, for the year ended 5th April 2002.

LEGAL AND ADMINISTRATIVE INFORMATION

Legal and Administrative Information of the Company is shown on Page 1 of the Financial Statements and forms part of this report.

OBJECTIVES AND POLICIES OF THE CHARITY

The Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects. The Charity received income mainly from its property investments and charitable receipts under Gift Aid which it utilises in the provision and distribution of grants and donations. The Company's principle activity throughout the period was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

ORGANISATION STRUCTURE

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by a memorandum and articles of association.

The day to day affairs of the Company is administered by the council of Governors.

REVIEW OF ACTIVITIES AND RESULTS

During the year the Company continued its philanthropic activities in support of religious education and other charitable Institutions and, aggregate donations were paid in the year to 5th April 2002 of £371,770.

The financial results of the Company's activities for the year to 5th April 2002 are fully reflected in the attached Financial Statements together with the Notes thereon.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Note 7 to the Financial Statements.

The Company's investment properties are included at the trustee's best estimate of market value as at the Balance Sheet date. No depreciation is charged on the investment assets which is in accordance with the Statement of Recommended Practise (SORP 2000).

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

RISK MANAGEMENT

The Trustees have identified and reviewed the major risks to which the Company is exposed, in particular those related to the operations and finance of the Company, and are satisfied that systems are in place to mitigate those risks.

GOVERNORS'/TRUSTEES' RESPONSIBILITIES

Company law requires the Governors/Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Company and of its financial position at the end of that year. In preparing the Financial Statements, the Trustees are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors/Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

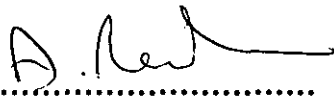
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the Council to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Trustees



.....
Mrs A M Reichmann (Secretary/Trustee)

28/01..... 2003

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 5 APRIL 2002

We have audited the Financial Statements on pages 7 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 9.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As described on pages 3, the Trustees are responsible for the preparation of the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Trustees' report is not consistent with the Financial Statements, if 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 Trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees 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 United Kingdom 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 made by the Governors/Trustees 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.

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2002
(Continued)

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 5 April 2002 and of its incoming resources and application of resources including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



London

Date:28/01..... 2003

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2002

		<u>2002</u>		<u>2001</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
	Notes	£	£	£	£
Incoming Resources					
Donations		2,500		-	
Investment Income	3	515,902		471,660	
Total Incoming Resources			518,402		471,660
			518,402		471,660
<i>Cost of generating funds:</i>					
Investment Management Costs		134,121		130,711	
Interest Payable and similar charges		157,027		150,365	
<i>Charitable Expenditure:</i>					
Charitable Donations	4	371,770		180,678	
Administration of Charity	5	4,024		8,155	
Total Resources Expended			(666,942)		(469,909)
Net (Outgoing)/Incoming Resources	6		(148,540)		1,751
Revaluation of Investment Properties	7		644,795		-
Net Movement of Funds for the Year					
- Net Income for the Year			496,255		1,751
Total Unrestricted Funds Brought Forward			724,715		722,964
Total Unrestricted Funds Carried Forward			£1,220,970		£724,715

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

All incoming resources and resources expended derive from continuing activities.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 9 to 16 form part of these Financial Statements.

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 5 APRIL 2002

	Notes	£	<u>2002</u>	£	<u>2001</u>	£
FIXED ASSETS						
Tangible Assets	7		3,135,442		2,407,962	
CURRENT ASSETS						
Debtors	8	74,354		29,273		
Cash at Bank and on Deposit		106,709		305,521		
			181,063		334,794	
CREDITORS: Amounts falling due within one year	9	(304,810)		(255,603)		
NET CURRENT (LIABILITIES)/ASSETS			(123,747)		79,191	
TOTAL ASSETS LESS CURRENT LIABILITIES			3,011,695		2,487,153	
CREDITORS: Amounts falling due after more than one year	10		(1,790,725)		(1,762,438)	
NET ASSETS			£1,220,970		£724,715	
UNRESTRICTED CAPITAL FUNDS	11		£1,220,970		£724,715	

The Financial Statements were approved by the Council on 28/01/2003 and signed on its behalf by


.....

MR DAVID REICHMANN


.....

MR DOV REICHMANN

GOVERNORS/TRUSTEES

The notes on pages 9 to 16 form part of these Financial Statements.

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain Fixed Assets and in accordance with applicable Accounting Standards and Statement of Recommended Practice (SORP 2000) for Charities.

1.2 VOLUNTARY INCOME/OTHER INCOME

Donations represent voluntary amounts receivable during the year. Other income includes income from investments and deposits, rentals received from property assets.

1.3 EXPENDITURE

All expenditure is classified under the Charity's principal categories of charitable and other expenditure and by the type of expense.

1.4 FUND ACCOUNTING

General unrestricted funds compromise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

1.5 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included at Trustees' best estimate of market value at the Balance Sheet date which is in accordance with Statement of Recommended Practice (SORP 2000) and SSAP 19. The unrealised gains and losses are shown in Statements of Financial Activities.

1.6 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.7 TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities.

1.8 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 S247 Companies Act 1985.

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 as well as by Statement of Recommended Practice - Accounting by Charities, with suitable adaptation thereof which the Governors (Trustees) consider to be appropriate having regard to the nature of the Company's activities

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

3. INVESTMENT INCOME

	<u>2002</u>	<u>2001</u>
Rents and Charges Receivable	513,828	452,412
Bank and Other Interest Received	2,074	19,248
	£515,902	£471,660

4. INTEREST PAYABLE AND RELATED COSTS

	<u>2002</u>	<u>2001</u>
	£	£
On Mortgage Advances repayable in more than 5 years:		
Bank Loans	155,215	143,245
Costs of Obtaining Finance	1,812	7,120
	£157,027	£150,365

5. MANAGEMENT AND ADMINISTRATION

	<u>2002</u>	<u>2001</u>
	£	£
Management Charges	-	4,000
Auditors' Remuneration	3,058	2,991
General Expenses	77	608
Bank Charges	741	359
Depreciation	148	197
	£4,024	£8,155

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

6. NET (OUTGOING)/INCOMING RESOURCES

	<u>2002</u> £	<u>2001</u> £
The analysis is as follows:		
Donations Received	2,500	-
Less: Donations paid	(371,770)	180,678
Deficit on Donations	(369,270)	(180,678)
Investment Income	515,902	471,660
Investment Management & Administration Costs	(295,172)	(289,231)
Surplus arising on Investment Income	220,730	182,429
Net (Outgoing)/Incoming Resources	£(148,540)	£1,751

7. TANGIBLE FIXED ASSETS

	<u>Freehold and Long Leasehold Investment Properties</u> £	<u>Furniture Fittings & Equipment</u> £	<u>Total</u> £
Value/Cost			
At 6 April 2001	2,407,372	1,400	2,408,772
Acquisitions and Improvements	82,833	-	82,833
Revaluation	644,795	-	644,795
At 5 April 2002	£3,135,000	£1,400	£3,136,400

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

7. TANGIBLE FIXED ASSETS (CONT.)

	<u>Freehold and Long Leasehold Investment Properties</u> £	<u>Furniture Fittings & Equipment</u> £	<u>Total</u> £
Depreciation:			
At 6 April 2001	-	810	810
Charge for the year	-	148	148
At 5th April 2002	-	£958	£958
Net Book Value at 5th April 2002	£3,135,000	£442	£3,135,442
Net Book Value at 5th April 2001	£2,407,372	£590	£2,407,962

The Investment Properties are stated at Governors/Trustees best estimate of market value as at 5 April 2002.

The historical cost of the Company's Investment Properties at 5 April 2002 is £2,093,774 (2001: £2,010,941).

No Provision has been made for any latent liability to Corporation Tax on unrealised surpluses on revaluation of properties as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

PROPERTY/INVESTMENTS

Valuation of investment properties at 5 April 2002	3,135,000
Less: Bank loans secured thereon	1,913,132
Net investment at 5 April 2002	£1,221,868

The properties are charged against bank borrowings.

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

8. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Loan Debtors	58,645	-
Trade Debtors, Other Debtors and Prepayments	15,709	29,273
	£74,354	£29,273

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
	£	£
Bank Loans (Note 10)	122,407	106,796
Rent Charged in Advance	59,990	44,373
Rental Deposits	108,904	91,526
Other Creditors and Accruals	13,509	12,908
	£304,810	£255,603

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Interest</u> <u>Rates</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>Bank Loans</u>			
Amounts repayable after five years:			
Instalments terminating in 2008	8.18%	50,924	53,796
Instalments terminating in 2012	9.25%	489,195	516,983
Instalments terminating in 2013	8.48%	200,026	210,940
Instalments terminating in 2013	7.47%	1,025,622	1,087,515
Instalments terminating in 2016	Variable	147,365	-
		1,913,132	1,869,234
<u>Less:</u> Amounts repayable within one year		(122,407)	(106,796)
		£1,790,725	£1,762,438

The loans are secured by fixed legal charges over the Company's freehold and Long Leasehold properties and a floating charge over the company's other assets.

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

11. UNRESTRICTED CAPITAL FUNDS

General Funds

	<u>2002</u>
	£
Balance Brought Forward at 6 April 2001	724,715
Net Movement in Funds	496,255
Balance as at 5 April 2002	£1,220,970

These general funds are as follows:

	<u>Revaluation</u>	<u>General</u>	<u>Total</u>
	<u>Reserve</u>	<u>Reserve</u>	<u>Funds</u>
	£	£	£
Balance at 6 April 2001	396,431	328,284	724,715
Unrealised gain on Investment Properties	644,795	-	644,795
Net Expenditure for the Year	-	(148,540)	(148,540)
Balance at 5 April 2002	£1,041,226	£179,744	£1,220,970

SPARQUOTE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

12. RELATED PARTY TRANSACTIONS

- (a) £2,500 was received as donation from Reichman Properties Limited.

Mr David Reichman and Mr Dov Reichman, Governors of this company are also Directors of Reichman Properties Limited and Mr David Reichman holds 33 % of the issued Share Capital of Reichman Properties Limited.

- (b) Donations totalling £154,699 were paid to Penshurst Corporation Limited (a Registered Charity). Included in Loan Debtors is an amount of £55,000 due from the aforementioned company. The loan is interest free and repayable on demand.
Mr David Reichman and Mr Dov Reichman, Governors of this company are also Governors of the aforementioned company.

13. CONTROLLING PARTY

The Company has no controlling Party.