

COMPANY REGISTRATION NUMBER 01674021

**SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
31 MARCH 2012**

Charity Number 286232



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

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

CONTENTS	PAGES
Members of the Board and Professional advisers	1
Trustees Annual Report	2 to 5
Independent auditor's report to the trustees	6 to 7
Statement of financial activities (incorporating the income and expenditure account)	8
Balance sheet	9
Notes to the financial statements	10 to 16
The following pages do not form part of the financial statements	
Grants paid	18

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
Charity number	286232
Company registration number	01674021
Principal address and Registered office	Premier House 112 Station Road Edgware Middlesex HA8 7BJ
Trustees	Mr Dov Reichmann Mr David Reichmann Mrs Anne-Mette Reichmann
Secretary	Mrs Anne-Mette Reichmann
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	Barclays Bank Plc High Street Edgware MIDDLESEX HA8 7RY

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2012

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

THE TRUSTEES

The trustees who served the Charity during the period were as follows

Mr Dov Reichmann

Mr David Reichmann

Mrs Anne-Mette Reichmann

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The council of Management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures

There were Three Trustees who served during the period. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses

Risk Management

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

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

OBJECTIVES AND ACTIVITIES

The Charity 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 receives 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 Charity's principle activity throughout the year was the provision and distribution of donations and grants to Organisations, and no change is envisaged in the immediate future

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad) The trustees consider all requests which they receive and make donations based on the level of funds available

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable Institutions and aggregate donations were paid in the sum of £120,199 (2011 - £287,058)

The benefits that these charities provide include

Financial support to the poor

Provision of basic necessities to the poor

Relief of sickness and disabilities

Jewish education and places of worship for the Jewish community

The financial results of the Charity's activities for the year to 31 March 2012 are fully reflected in the attached Financial Statements together with the Notes thereon

FINANCIAL REVIEW

Reserve 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

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the Trustees see fit The Trustees regularly review the Charity's position and needs in respect of the investment policy

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained

FIXED ASSETS INVESTMENTS

The movements in Fixed Assets Investments are fully reflected in Note 8 to the Financial Statements

The Charity's investment properties are included at Trustees' valuation as at the Balance Sheet date. No depreciation is charged on the investment assets, which is in accordance with the Statement of Recommended Practice (SORP 2005)

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Sparquote Limited (Limited by Guarantee) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,

- observe the methods and principles in the Charities SORP,

- make judgements and estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Premier House
112 Station Road
Edgware
Middlesex
HA8 7BJ

Signed on behalf of the trustees



Mr Dov Reichmann
Trustee

20 Dec 12

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Sparquote Limited (Limited by Guarantee) for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's trustees, as a body, in accordance with chapter 3 of section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Sparquote Limited (Limited by Guarantee) for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Annual 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 AUDITOR'S REPORT TO THE TRUSTEES OF
SPARQUOTE LIMITED (LIMITED BY GUARANTEE) (continued)

YEAR ENDED 31 MARCH 2012

OPINION ON FINANCIAL STATEMENTS

In our opinion, the financial statements

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable, 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 Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime



DAVID GOLDBERG (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 Dec 12

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2012

	Note	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	–	6,160
Investment income	3	499,439	492,830
TOTAL INCOMING RESOURCES		<u>499,439</u>	<u>498,990</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs		(124,532)	(166,433)
Charitable activities	4	(120,199)	(287,058)
Governance costs	5	(4,062)	(6,470)
TOTAL RESOURCES EXPENDED		<u>(248,793)</u>	<u>(459,961)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR		250,646	39,029
RECONCILIATION OF FUNDS			
Total funds brought forward		4,034,988	3,995,959
TOTAL FUNDS CARRIED FORWARD		<u>4,285,634</u>	<u>4,034,988</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	7	—	83
Investments	8	<u>4,920,101</u>	<u>4,920,100</u>
		4,920,101	4,920,183
CURRENT ASSETS			
Debtors	9	1,128,154	914,158
Cash at Bank		<u>228,418</u>	<u>439,269</u>
		1,356,572	1,353,427
CREDITORS: Amounts falling due within one year	10	<u>(369,223)</u>	<u>(383,519)</u>
NET CURRENT ASSETS		987,349	969,908
TOTAL ASSETS LESS CURRENT LIABILITIES		5,907,450	5,890,091
CREDITORS: Amounts falling due after more than one year	11	<u>(1,621,816)</u>	<u>(1,855,103)</u>
NET ASSETS		<u>4,285,634</u>	<u>4,034,988</u>
FUNDS			
UNRESTRICTED INCOME FUNDS:			
Unrestricted Income Funds	15	1,774,867	1,524,221
Revaluation Reserve	15	<u>2,510,767</u>	<u>2,510,767</u>
TOTAL UNRESTRICTED INCOME FUNDS		<u>4,285,634</u>	<u>4,034,988</u>
TOTAL FUNDS		<u>4,285,634</u>	<u>4,034,988</u>

These financial statements were approved by the Trustees on the 20 Dec 12 and are signed on their behalf by



MR DOV REICHMANN



MR DAVID REICHMANN

Company Registration Number 01674021

The notes on pages 10 to 16 form part of these financial statements

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Change in basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

Changes to previous accounts

No changes have been made to accounts for previous years

Consolidation

In the opinion of the Trustees, the Charity and its subsidiary undertakings comprise a small group. The Charity has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Charity is small

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when
the charity becomes entitled to the resources,
the trustees are virtually certain they will receive the resources, and
the monetary value can be measured with sufficient reliability

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA

Grants and donations

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate

Investment income

This is included in the accounts when receivable

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity

The charitable donations have been detailed in a separate publication entitled - Sparquote Limited - Schedule of Charitable Donations. Copies of this schedule are available to the public by writing to, The Trustees, Sparquote Limited, Premier House, 112 Station Road, Edgware, Middlesex HA8 7BJ by Registered Post

Tangible Fixed Assets for use by Charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or if gifted, at the value to the charity on receipt

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

Investment properties

Investment Properties are included at Trustees' valuation as at the Balance sheet date which is in accordance with Statement of Recommended Practice (SORP 2005) and SSAP 19. The unrealised gains and losses are shown in the Statements of Financial Activities

Acquisitions and disposal of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly

Taxation

The charity is not liable to direct taxation (income tax) on its income as it falls within the various exemptions liable to registered charities

Format of financial statements

The financial statements are presented in accordance with the format prescribed by Companies Act 2006 as well as by Statement of Recommended Practice - accounting by charities, with suitable adaptation thereof which the directors (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

YEAR ENDED 31 MARCH 2012

2. VOLUNTARY INCOME

	Total Funds 2012 £	Total Funds 2011 £
Voluntary income		
Donations received	<u>—</u>	<u>6,160</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from UK investment property (note 18)	491,202	491,202	488,075
Bank interest receivable	<u>8,237</u>	<u>8,237</u>	<u>4,755</u>
	<u>499,439</u>	<u>499,439</u>	<u>492,830</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Total Funds 2012 £	Total Funds 2011 £
Grants paid (see Accounting Policy 'Grants Payable')	<u>120,199</u>	<u>120,199</u>	<u>287,058</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Audit fees	3,000	3,000	5,825
Bank charges	967	967	617
Depreciation	83	83	28
Information Costs	<u>12</u>	<u>12</u>	<u>—</u>
	<u>4,062</u>	<u>4,062</u>	<u>6,470</u>

6. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the Trustees, during the year

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2011 and 31 March 2012	<u>2,066</u>
DEPRECIATION	
At 1 April 2011	1,983
Charge for the year	<u>83</u>
At 31 March 2012	<u>2,066</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>83</u>

8. INVESTMENTS

Movement in market value

	2012 £	2011 £
Market value at 1 April 2011	4,920,100	4,920,100
Acquisitions at cost	<u>1</u>	<u>-</u>
Market value at 31 March 2012	<u>4,920,101</u>	<u>4,920,100</u>
Historical cost at 31 March 2012	<u>2,409,233</u>	<u>2,409,233</u>

Analysis of investments at 31 March 2012 between funds

	Total Funds 2012 £	Total Funds 2011 £
Other investments		
UK Investment property	4,920,000	4,920,000
UK Group undertakings	<u>101</u>	<u>100</u>
	<u>4,920,101</u>	<u>4,920,100</u>

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. INVESTMENTS *(continued)*

Investment Properties

The Investment Properties are stated at Trustees' valuation as at 31 March 2012

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

Investment in Subsidiary Undertakings

The Company owns 100% of the issued share capital of Haneveim Limited and New Park Road Ltd, both Companies were incorporated in Great Britain and registered in England and Wales

The results of Haneveim Ltd for the year ended 31 March 2012 as per draft accounts are

	2012	2011
	£	£
Aggregate capital and reserves	100	100
Profit and (loss) for the year	-	-

New Park Road Ltd (previously known as Dalston Lane Developments Ltd) was acquired in Jan 2012 and accounts are only due for filing in Oct 2013

Under the provision of section 398 of the Companies Act 2006 the companies are exempt from preparing consolidated accounts and have not done so, therefore the accounts show information about the companies as individual entities

9. DEBTORS

	2012	2011
	£	£
Trade debtors	1	15,637
Amounts owed by group undertakings	1,124,900	894,900
Other debtors	2,846	2,650
Prepayments	407	971
	<u>1,128,154</u>	<u>914,158</u>

Amounts owed by group undertakings relate to amounts due from subsidiary undertakings Haneveim Ltd and New Park Road Ltd

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

10. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	246,721	280,101
Taxation and social security	2,758	–
Other creditors	89,564	78,799
Accruals	30,180	24,619
	<u>369,223</u>	<u>383,519</u>

11. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans and overdrafts	<u>1,621,816</u>	<u>1,855,103</u>
Mortgage Advance	2012	2011
	£	£
Term Loan repayable after five years -		
Capital plus Interest Terminating - 2013 (2 84%)	1,195	8,348
Capital plus Interest Terminating - 2012 (7 13%)	23,586	48,170
Capital plus Interest Terminating - 2013 (2 84%)	110,940	229,294
Capital plus Interest Terminating - 2017 (7 16%)	399,978	454,363
Capital plus Interest Terminating - 2014 (3 59%)	1,332,838	1,389,928
	<u>1,868,537</u>	<u>2,130,103</u>
Less Current Instalments of Term Loans	<u>(246,721)</u>	<u>(275,000)</u>
	<u>1,621,816</u>	<u>1,855,103</u>
Amount Repayable		
Within 2 to 5 years	1,491,838	1,452,740
After 5 years	129,978	402,363
	<u>1,621,816</u>	<u>1,855,103</u>

Bank loans are secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Company

12. CONTROLLING PARTY

The Company has no controlling Party

13. COMPANY LIMITED BY GUARANTEE

The Charity is a Company limited by guarantee and has no share capital The liability of each member in the event of winding up is limited to £1

14. GOING CONCERN

The Financial Statements have been prepared in accordance with the accounting principles appropriate to a going concern, this being dependent upon the continued provision of financial support by the Company's banker in respect of which the Governors are confident that continued support will be made available or alternatives facilities could be obtained

SPARQUOTE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2011 £	Incoming resources £	Balance at 31 March 2012 £
General Funds	<u>4,034,988</u>	<u>250,646</u>	<u>4,285,634</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds	<u>4,920,101</u>	<u>987,349</u>	<u>(1,621,816)</u>	<u>4,285,634</u>
Total Funds	<u>4,920,101</u>	<u>987,349</u>	<u>(1,621,816)</u>	<u>4,285,634</u>

17. RELATED PARTY TRANSACTIONS

During the year, the Company made donations to Charities, of which Mr David Reichmann is also amongst the Directors/Trustees -

	£
Erinastar Ltd	4,500
Birchos Yosef (UK) Ltd	<u>5,000</u>
	<u>9,500</u>

18. UK INVESTMENT PROPERTY REVENUE ACCOUNT

	2012 £	2011 £
Rents and Other Charges Receivable (See note 3)	491,202	488,075
Less Investment Management Costs		
Rates	4,379	6,892
Light and Heat	1,648	(231)
Insurance	1,919	2,859
Service Charge (Berkeley House)	17,025	27,528
Service Charge (Flats and Shops)	223	1,874
Repairs and renewals	4,998	8,616
Letting Commission	1,857	-
Legal and Professional fees	2,542	7,262
Management Commission	802	-
Motor Expenses	(888)	-
Mortgage Loan Interest & Similar charges	<u>90,027</u>	<u>111,633</u>
	<u>(124,532)</u>	<u>(166,433)</u>
NET PROPERTY REVENUE	<u>366,670</u>	<u>321,642</u>