

COMPANY REGISTRATION NUMBER 01674021

**SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2016**

Charity Number 286232



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

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Sparquote Limited
Charity number	286232
Company registration number	01674021
Principal address and Registered office	Cavendish House 369 Burnt Oak Broadway Edgware Middlesex HA8 5AW
Trustees	Mr Dov Reichmann Mr David Reichmann 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
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2016

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the Charity for the year ended 31 March 2016.

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 Charity's subsidiary undertaking, Haneveim Limited, is a property development and trading company.

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.

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 Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2016

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 £694,343 (2015: £416,028).

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 support for places of worship for the Jewish community

The financial results of the Charity's activities for the year to 31 March 2016 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 reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2016, the Charity has free reserves of £1,967,214.

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.

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.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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.

FIXED ASSETS INVESTMENTS

The movements in fixed asset investments are fully reflected in note 9 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 2015).

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2016

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of Sparquote Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the income and expenditure of the Charity 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

Each of the persons who is a trustee at the date of approval of this report confirms that:

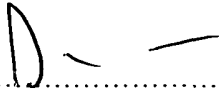
- so far as each trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2016

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Trustees



.....
MR DAVID REICHMANN

TRUSTEE

13 July 2016

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
SPARQUOTE LIMITED
YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity's trustees, 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 Charity'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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on 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.

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 Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 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 to Smaller Entities; 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.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
SPARQUOTE LIMITED *(continued)*
YEAR ENDED 31 MARCH 2016

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 directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



BARRY LEIGH (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

4 August 2016

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2016

	Note	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	730	385,330
Investment income	3	<u>820,302</u>	<u>614,211</u>
TOTAL INCOME		<u>821,032</u>	<u>999,541</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	4	(360,408)	(269,362)
Expenditure on charitable activities	5	<u>(701,580)</u>	<u>(423,761)</u>
TOTAL EXPENDITURE		<u>(1,061,988)</u>	<u>(693,123)</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	6	(240,956)	306,418
OTHER RECOGNISED GAINS AND LOSSES			
Gains on investment assets		<u>747,000</u>	<u>2,008,000</u>
NET MOVEMENT IN FUNDS		<u>506,044</u>	<u>2,314,418</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,095,937</u>	<u>5,781,519</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,601,981</u>	<u>8,095,937</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

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

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible Assets	8	—	—
Investments	9	<u>8,970,100</u>	<u>8,223,100</u>
		8,970,100	8,223,100
CURRENT ASSETS			
Debtors	10	676,247	3,446,640
Cash at Bank		<u>2,361,183</u>	<u>12,242</u>
		3,037,430	3,458,882
CREDITORS: Amounts falling due within one year	11	<u>(329,013)</u>	<u>(335,082)</u>
NET CURRENT ASSETS		2,708,417	3,123,800
TOTAL ASSETS LESS CURRENT LIABILITIES		11,678,517	11,346,900
CREDITORS: Amounts falling due after more than one year	12	<u>(3,076,536)</u>	<u>(3,250,963)</u>
NET ASSETS		<u>8,601,981</u>	<u>8,095,937</u>
FUNDS OF THE CHARITY			
UNRESTRICTED INCOME FUNDS:			
Unrestricted Income Funds	13	1,967,214	2,208,170
Revaluation Reserve	13	<u>6,634,767</u>	<u>5,887,767</u>
TOTAL UNRESTRICTED INCOME FUNDS		<u>8,601,981</u>	<u>8,095,937</u>
TOTAL CHARITY FUNDS		<u>8,601,981</u>	<u>8,095,937</u>

These financial statements were approved by the Trustees and authorised for issue on the 13 July 2016 and are signed on their behalf by:


Mr David Reichmann

Company Registration Number: 01674021

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

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

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 139 of the Charities Act 2011 not to prepare group accounts.

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 contracts 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
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

EXPENDITURE AND LIABILITIES

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

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, Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW 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.

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 2015) and Financial Reporting Standard for Smaller Entities (FRSSE). The unrealised gains and losses are shown in the Statement 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 Charity's activities

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Voluntary income				
Donations received	<u>730</u>	<u>730</u>	<u>385,330</u>	<u>385,330</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Property revenue	645,393	645,393	440,508	440,508
Bank interest receivable	556	556	415	415
Loan interest receivable	<u>174,353</u>	<u>174,353</u>	<u>173,288</u>	<u>173,288</u>
	<u>820,302</u>	<u>820,302</u>	<u>614,211</u>	<u>614,211</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Investment property management costs	184,177	184,177	45,278	45,278
Interest payable and similar charges	<u>176,231</u>	<u>176,231</u>	<u>224,084</u>	<u>224,084</u>
	<u>360,408</u>	<u>360,408</u>	<u>269,362</u>	<u>269,362</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Grants paid (see accounting policy 'Grants payable')	<u>694,343</u>	<u>7,237</u>	<u>701,580</u>	<u>423,761</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

6. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Auditors' remuneration:		
- audit of the financial statements	<u>6,200</u>	<u>7,180</u>

7. STAFF COSTS AND EMOLUMENTS

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

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

7. STAFF COSTS AND EMOLUMENTS *(continued)*

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.

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2015	2,066
Disposals	(2,066)
At 31 March 2016	<u>—</u>
DEPRECIATION	
At 1 April 2015	2,066
On disposals	(2,066)
At 31 March 2016	<u>—</u>
NET BOOK VALUE	
At 31 March 2016	<u>—</u>
At 31 March 2015	<u>—</u>

9. INVESTMENTS

Movement in market value

	2016 £	2015 £
Market value at 1 April 2015	8,223,100	6,215,100
Net gains on revaluations in the year ended 31 March 2016	747,000	2,008,000
Market value at 31 March 2016	<u>8,970,100</u>	<u>8,223,100</u>
Historical cost at 31 March 2016	<u>2,335,233</u>	<u>2,335,233</u>

Analysis of investments at 31 March 2016 between funds

	Total Funds 2016 £	Total Funds 2015 £
Other investments		
UK Investment Property	8,970,000	8,223,000
UK Group Undertakings	100	100
	<u>8,970,100</u>	<u>8,223,100</u>

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

9. INVESTMENTS *(continued)*

Investment Properties

The investment properties are stated at Trustees' valuation as at 31 March 2016 based on a professional valuation carried out in February 2014 by Gerald Eve LLP.

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 Charity's charitable purposes and that no tax liability will arise.

Investment in Subsidiary Undertakings

The market value at the balance sheet date of the investments in subsidiary undertakings is based on the underlying value of assets less liabilities of these companies.

The Charity owns 100% of the issued share capital of Haneveim Limited, a company incorporated in Great Britain and registered in England and Wales.

The results of Haneveim Limited for the year ended 31 March 2016 as per draft accounts are:

	2016	2015
	£	£
Aggregate capital and reserves	100	100
Profit and (loss) for the year	-	-

Consolidated financial statements have not been prepared as the Charity has taken advantage of the exemptions conferred by section 398 of the Companies Act 2006 and section 139 of the Charities Act 2011.

10. DEBTORS

	2016	2015
	£	£
Trade debtors	18,057	26,825
Amounts owed by group undertakings	477,511	743,191
Other debtors	180,679	2,676,624
	<u>676,247</u>	<u>3,446,640</u>

Amounts owed by group undertakings relate to amounts due from the Charity's subsidiary undertaking, Haneveim Limited.

Other debtors includes an amount of £310 (2015: £310) receivable from Reichmann Properties plc. Mr Dov Reichmann, a Trustee of the Charity, is a director of Reichmann Properties plc. Other debtors also includes £174,353 (2015: £173,288) accrued interest receivable from Windsor Street Limited. Mr Dov Reichmann, a Trustee of the Charity, is a director of Windsor Street Limited.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

11. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	174,427	165,074
Trade creditors	5,536	29,372
Taxation and social security	—	895
Other creditors	106,668	104,510
Accruals and deferred income	42,382	35,231
	<u>329,013</u>	<u>335,082</u>

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

	2016	2015
	£	£
Bank loans and overdrafts	<u>3,076,536</u>	<u>3,250,963</u>
Amount repayable		
Within 2 to 5 years	581,414	552,404
After 5 years	<u>2,495,122</u>	<u>2,698,559</u>
	<u>3,076,536</u>	<u>3,250,963</u>

The bank loan is secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity. The loan bears a fixed rate of interest and is repayable by monthly instalments.

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2015	Income	Gains and losses	Balance at 31 March 2016
	£	£	£	£
General Funds	<u>8,095,937</u>	<u>(240,956)</u>	<u>747,000</u>	<u>8,601,981</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>8,970,100</u>	<u>2,708,417</u>	<u>(3,076,536)</u>	<u>8,601,981</u>
Total Funds	<u>8,970,100</u>	<u>2,708,417</u>	<u>(3,076,536)</u>	<u>8,601,981</u>

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

15. RELATED PARTY TRANSACTIONS

During the year, the Charity made donations to the following charity, of which Messrs Dov and David Reichmann were also amongst the trustees:-

Erinastar Limited	£ <u>60,000</u>
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Included in investment income is interest of £174,353 receivable on loan advances made to Windsor Street Limited, a company of which Mr Dov Reichmann, a trustee of the Charity, is amongst the directors.

16. 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.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2016

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 6 to 7.**

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
PROPERTY REVENUE ACCOUNT
YEAR ENDED 31 MARCH 2016

	2016		2015
	£	£	£
Rent and other charges receivable	645,393		440,508
Less: Investment management costs			
General and water rates	—		(2,811)
Light and heat	(28)		(106)
Insurance	(464)		(5,228)
Telephone	(548)		—
Advertising	(1,000)		—
Ground rent and service charges	(157,002)		(640)
Repairs and maintenance	(15,472)		(25,528)
Letting commission	(1,657)		(7,257)
Legal and professional fees	(7,547)		(2,231)
Information costs	(154)		(22)
Printing, postage and stationery	(305)		(944)
Sundry expenses	—		(511)
	<u>(184,177)</u>		<u>(45,278)</u>
NET PROPERTY SURPLUS/(DEFICIT)	<u>461,216</u>		<u>395,230</u>