

Charity Registration No. 801957

Company Registration No. 01952841 (England and Wales)

PREMIERQUOTE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

PREMIERQUOTE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M. Wiesenfeld L. Last H. Last
Chief Executive Officer	H. Last
Secretary	Joy Green
Charity number	801957
Company number	01952841
Principal address	18 Green Walk London NW4 2AJ
Auditor	Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE
Bankers	Barclays Bank PLC
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

PREMIERQUOTE LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7 - 8
Statement of cash flows	9
Notes to the accounts	10 - 17

PREMIERQUOTE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The trustees present their report and financial statements for the year ended 30 September 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's object and its principal activity continued to be the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty. 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. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the advancement of the Jewish Faith.

There has been no change in the policy during the year.

The strategies employed to achieve the charity's objectives were to provide grants and donations to those organisations/schools who assist the charity in meeting those aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has managed to achieve its objectives by receiving income from its portfolio of investment properties and listed investments, donations from related party companies detailed in note 20 to these accounts and interest income from bank deposits. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to worthwhile charitable causes.

Financial review

The reserves held at 30 September 2018 show a surplus of £10,382,890 (2017 - £9,866,854). The trustees revalued the charity's investment properties from £9,500,000 to £10,090,000 in the year ended 30 September 2018 which includes an investment property that was acquired for £498,002 in the year. The trustees are not aware of any material changes since this valuation. Donations from companies and income arising on investments were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue in business for the foreseeable future.

Reserves 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 administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds available to maintain the running of the charity.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment in which the charity sees fit. The trustees consider the return on investments to be satisfactory.

PREMIERQUOTE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

A review of the risks the charity may face is carried out annually. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the trustees.

Plan for future periods

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees and directors are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

Structure, governance and management

The charity is a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M. Wiesenfeld

L. Last

H. Last

New trustees are appointed by the existing Board of Trustees. The charity has the power to appoint additional trustees as it considers fit to do so. Should new trustees be appointed, the Trustees will apply suitable recruitment and training procedures.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. Mr H Last has been appointed by the trustees to manage the day to day operations of the charity.

There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operations must be for the furtherance of the charity's objects.

Auditor

In accordance with the company's articles, a resolution proposing that Harold Everett Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

H. Last

Trustee and director

Dated: 21 June 2019

PREMIERQUOTE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The trustees, who are also the directors of Premierquote Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; 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 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.

PREMIERQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PREMIERQUOTE LIMITED

Opinion

We have audited the financial statements of Premierquote Limited (the 'charity') for the year ended 30 September 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PREMIERQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PREMIERQUOTE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harold Everett Wreford LLP

24/06/2019

**Chartered Accountants
Statutory Auditor**

2nd Floor
38 Warren Street
London
W1T 6AE

Harold Everett Wreford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

PREMIERQUOTE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations and legacies	3	70,000	70,000
Investment income	4	983,989	1,040,446
Total income		<u>1,053,989</u>	<u>1,110,446</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>142,905</u>	<u>130,176</u>
Charitable activities	6	<u>470,164</u>	<u>385,134</u>
Other expenditure	11	<u>19,965</u>	<u>25,936</u>
Total resources expended		<u>633,034</u>	<u>541,246</u>
Net gains/(losses) on investments	12	<u>95,081</u>	<u>313,135</u>
Net movement in funds		<u>516,036</u>	<u>882,335</u>
Fund balances at 1 October 2017		<u>9,866,854</u>	<u>8,984,519</u>
Fund balances at 30 September 2018		<u><u>10,382,890</u></u>	<u><u>9,866,854</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PREMIERQUOTE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	13	10,090,000		9,500,000	
Investments	14	264,383		261,299	
		<u>10,354,383</u>		<u>9,761,299</u>	
Current assets					
Debtors	16	193,998		326,128	
Cash at bank and in hand		495,692		1,018,514	
		<u>689,690</u>		<u>1,344,642</u>	
Creditors: amounts falling due within one year	18	(501,379)		(719,231)	
Net current assets		<u>188,311</u>		<u>625,411</u>	
Total assets less current liabilities		<u>10,542,694</u>		<u>10,386,710</u>	
Creditors: amounts falling due after more than one year	19	(159,804)		(519,856)	
Net assets		<u>10,382,890</u>		<u>9,866,854</u>	
Income funds					
Unrestricted funds - general		10,382,890		9,866,854	
		<u>10,382,890</u>		<u>9,866,854</u>	

PREMIERQUOTE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2018, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the Trustees on 21 June 2019

H. Last
Trustee

Company Registration No. 01952841

PREMIERQUOTE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(495,875)		(541,350)
Investing activities					
Purchase of investment property		(498,002)		-	
Purchase of other investments		(3,084)		(206,749)	
Proceeds on disposal of other investments		3,084		458,938	
Investment income received		983,989		1,040,446	
Net cash generated from investing activities			485,987		1,292,635
Financing activities					
Repayment of bank loans		(512,934)		(461,524)	
Net cash used in financing activities			(512,934)		(461,524)
Net (decrease)/increase in cash and cash equivalents			(522,822)		289,761
Cash and cash equivalents at beginning of year			1,018,514		728,753
Cash and cash equivalents at end of year			495,692		1,018,514

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Premierquote Limited is a private company limited by guarantee incorporated in England and Wales. The principal office address is 18 Green Walk, London NW4 2AJ and the registered office is P. O. Box 7010, 2nd Floor, 38 Warren Street, London, W1A 2EA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from the letting of investment properties, interest from bank deposit account and interest from loan to connected undertaking net of discounts, and VAT. Under operating lease agreements when the trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight line basis, as a reduction in rental income.

1.5 Resources expended

Expenditure is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in these categories. Expenditure directly related to investment properties has been shown separately in the Statement of Financial of financial activities under the heading 'Raising funds'.

Charitable activities include expenditure of grants made for the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

1.10 Funds structure

All funds held are unrestricted income funds.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The main area of uncertainty is the valuation of investment properties.

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	70,000	70,000

4 Investment income

	2018	2017
	£	£
Rental income	968,620	1,017,187
Income from listed investments	11,608	20,221
Interest receivable	3,761	3,038
	983,989	1,040,446

Investment income arises from investment assets held in the UK.

5 Raising funds

	2018	2017
	£	£
<u>Investment property expenditure</u>		
Agents' fees and other property outgoings	139,698	130,176
Staff costs	3,207	-
Investment property expenditure	142,905	130,176

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Charitable activities

	2018 £	2017 £
Grant funding of activities (see note 7)	450,230	363,058
Governance costs (see note 8)	19,934	22,076
	<u>470,164</u>	<u>385,134</u>

7 Grants payable

Grants are payable in furtherance of the charity's objectives and are detailed in a separate publication which is available from the Registered office address.

8 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Audit fees	-	16,265	16,265	18,308	Governance
Legal and professional	-	2,200	2,200	2,200	Governance
Bank charges	-	1,469	1,469	1,568	Governance
	<u>-</u>	<u>19,934</u>	<u>19,934</u>	<u>22,076</u>	
Analysed between					
Charitable activities	-	19,934	19,934	22,076	

Governance costs includes payments to the auditors of £16,000 (2017 - £14,095) for audit fees and £4,565 (2017 - £4,213) for other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. The trustees were not paid or reimbursed for expenses during the year.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Employees

Number of employees

The average monthly number employees during the year excluding the directors was:

	2018 Number	2017 Number
	1	-

Employment costs

	2018 £	2017 £
Wages and salaries	3,207	-

11 Other expenditure

	2018 £	2017 £
Financing costs	19,965	25,936

Financing costs include loan interest payments for the financing of investment properties. These investment properties are owned by the charity and utilised for generating rental income.

12 Net gains/(losses) on investments

	2018 £	2017 £
Revaluation of investments	95,081	275,842
Gain/(loss) on sale of investments	-	37,293
	95,081	313,135

13 Investment property

	2018 £
Fair value	
At 1 October 2017	9,500,000
Additions through external acquisition	498,002
Net gains or losses through fair value adjustments	91,998
At 30 September 2018	10,090,000

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Investment property

(Continued)

Investment properties comprise freehold and long leasehold properties. The fair value of the investment properties at 30 September 2018 is £10,090,000 (2017 - £9,500,000) and has been arrived at on the basis of a valuation carried out at this date by H. Last, a trustee who is not a professionally qualified valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the state of the rental market in the area where the property is situated.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2017	261,299
Valuation changes	3,084
	<hr/>
At 30 September 2018	264,383
	<hr/>
Carrying amount	
At 30 September 2018	264,383
	<hr/>
At 30 September 2017	261,299
	<hr/>

15 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	125,144	128,959
Equity instruments measured at cost less impairment	264,383	261,299
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	595,866	1,236,608
	<hr/>	<hr/>

16 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	125,144	128,959
Prepayments and accrued income	68,854	197,169
	<hr/>	<hr/>
	193,998	326,128
	<hr/>	<hr/>

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

17 Loans and overdrafts

	2018 £	2017 £
Bank loans	496,650	1,009,583
Payable within one year	336,846	489,727
Payable after one year	159,804	519,856

The bank and building society loans are secured by fixed charges on the company's investment properties.

The proportion of the total secured loans to the value of the assets mortgaged amounts to 11% (2017 - 20%).

The loans are all repayable within 5 years. The Natwest bank loan has an interest rate of 3% over the base rate. The building society loan with West Bromwich has an interest rate of 1.15% above LIBOR.

18 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans	17	336,846	489,727
Other taxation and social security		65,317	2,479
Other creditors		18,949	143,837
Accruals and deferred income		80,267	83,188
		501,379	719,231

19 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans	17	159,804	519,856

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

20 Related party transactions

Transactions with related parties

During the year the charity charged interest of £3,163 (2017 - £3,001) on a loan to Claimworth Limited, a registered UK charity. The loan is repayable on demand. The amount of loan outstanding at the balance sheet date included in debtors was £120,000 (2017 - £120,000) and accrued loan interest included in debtors was £5,968 (2017 - £10,559). Mrs L. Last and Mr H. Last are trustees and directors of both charities.

During the year the charity paid rent and service charges of £6,300 (2017 - £6,491) to Findlay Investments Limited, a company in which the Late D. Last was a director and H. Last, the trustee is also a director. At the year end the charity owed £17,291 (2017 - £10,991) to Findlay Investments Limited.

During the year the charity received donations of £70,000 (2017 - £70,000) from Debenet Limited, a company in which the Late D. Last was a director and H. Last, the trustee is also a director.

21 Cash generated from operations	2018 £	2017 £
Surplus for the year	516,036	882,335
Adjustments for:		
Investment income recognised in statement of financial activities	(983,989)	(1,040,446)
Gain on disposal of investments	-	(37,293)
Fair value gains and losses on investments	(95,081)	(275,842)
Movements in working capital:		
Decrease/(increase) in debtors	132,130	(76,520)
(Decrease)/increase in creditors	(64,971)	6,416
Cash absorbed by operations	(495,875)	(541,350)