

Charity registration number 801957

Company registration number 01952841 (England and Wales)

**PREMIERQUOTE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# PREMIERQUOTE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# PREMIERQUOTE LIMITED

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# **PREMIERQUOTE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The trustees present their annual report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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)" (effective January 2019)

### **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 2020 show a surplus of £10,746,324 (£ - £10,152,598). The trustees have revalued the charity's investment properties in the year ended 30 September 2020 to £9,970,000 (2019 - £9,570,000). 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.

### **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.

# **PREMIERQUOTE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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

(Deceased 15 November 2021)

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: 14 July 2022

# **PREMIERQUOTE LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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

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#### Opinion

We have audited the financial statements of Premierquote Limited (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2020 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

#### 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.

# **PREMIERQUOTE LIMITED**

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

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### **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 auditor 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 is available on the Financial Reporting Council's website at: <https://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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**D J Scott (Senior Statutory Auditor)**  
**for and on behalf of Harold Everett Wreford LLP**

15 July 2022

**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 section 1212 of the Companies Act 2006.



# PREMIERQUOTE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	70,000	70,000
Investment income	4	989,175	1,038,933
<b>Total income</b>		<u>1,059,175</u>	<u>1,108,933</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	<u>146,762</u>	<u>135,912</u>
Charitable activities	6	<u>639,881</u>	<u>622,521</u>
Other expenditure	12	<u>2,347</u>	<u>9,567</u>
<b>Total expenditure</b>		<u>788,990</u>	<u>768,000</u>
Net gains/(losses) on investments	11	<u>323,541</u>	<u>(571,225)</u>
<b>Net movement in funds</b>		593,726	(230,292)
Fund balances at 1 October 2019		<u>10,152,598</u>	<u>10,382,890</u>
<b>Fund balances at 30 September 2020</b>		<u><u>10,746,324</u></u>	<u><u>10,152,598</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 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	13	9,970,000		9,570,000	
Investments	14	218,860		247,666	
		10,188,860		9,817,666	
<b>Current assets</b>					
Debtors	16	406,044		195,031	
Cash at bank and in hand		427,321		526,632	
		833,365		721,663	
<b>Creditors: amounts falling due within one year</b>	18	(228,401)		(386,731)	
Net current assets		604,964		334,932	
<b>Total assets less current liabilities</b>		10,793,824		10,152,598	
<b>Creditors: amounts falling due after more than one year</b>	19	(47,500)		-	
<b>Net assets</b>		10,746,324		10,152,598	
<b>Income funds</b>					
Unrestricted funds - general		10,746,324		10,152,598	
		10,746,324		10,152,598	

# **PREMIERQUOTE LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 SEPTEMBER 2020***

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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 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14 July 2022

H. Last  
**Trustee**

**Company registration number 01952841**

# PREMIERQUOTE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(875,405)		(642,263)
<b>Investing activities</b>					
Repayment of investment loans and receivables		(50,000)		-	
Purchase of other investments		(47,652)		(86,520)	
Proceeds on disposal of other investments		-		52,013	
Investment income received		989,175		1,038,933	
<b>Net cash generated from investing activities</b>			891,523		1,004,426
<b>Financing activities</b>					
Repayment of bank loans		(115,429)		(331,223)	
<b>Net cash used in financing activities</b>			(115,429)		(331,223)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(99,311)		30,940
Cash and cash equivalents at beginning of year			526,632		495,692
<b>Cash and cash equivalents at end of year</b>			427,321		526,632

# PREMIERQUOTE LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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### **1 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.

### **2 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.

#### **2.1 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.

#### **2.2 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.

#### **2.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **2.4 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.

#### **2.5 Resources expended**

# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 2 Accounting policies

(Continued)

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.

#### 2.6 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.

#### 2.7 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.

#### 2.8 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.

#### 2.9 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.

# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 2 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

#### **2.10 Funds structure**

All funds held are unrestricted income funds.

### 3 Donations and legacies

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Donations and gifts	70,000	70,000

### 4 Investment income

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Rental income	980,791	1,015,287
Income from listed investments	5,320	19,036
Interest receivable	3,064	4,610
	<b>989,175</b>	<b>1,038,933</b>

Investment income arises from investment assets held in the UK.

# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 5 Raising funds

	2020	2019
	£	£
<u>Investment property expenditure</u>		
Agents' fees and other property outgoings	141,063	128,537
Staff costs	5,699	7,375
	<u>146,762</u>	<u>135,912</u>
Investment property expenditure	<u>146,762</u>	<u>135,912</u>

### 6 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 8)	624,136	602,368
Governance costs (see note 7)	15,745	20,153
	<u>639,881</u>	<u>622,521</u>

### 7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Audit fees	-	11,640	11,640	16,000
Legal and professional	-	2,600	2,600	2,200
Bank charges	-	1,505	1,505	1,953
	<u>-</u>	<u>15,745</u>	<u>15,745</u>	<u>20,153</u>
Analysed between				
Charitable activities	-	15,745	15,745	20,153

Governance costs includes payments to the auditors of £13,000 (2019 - £16,000) for audit fees and £5,000 (2019 - £6,360) for other services.

### 8 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.



# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 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.

### 10 Employees

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,699	7,375
	<u>5,699</u>	<u>7,375</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	323,541	(576,333)
Gain/(loss) on sale of investments	-	5,108
	<u>323,541</u>	<u>(571,225)</u>

### 12 Other expenditure

	2020 £	2019 £
Financing costs	2,347	9,567
	<u>2,347</u>	<u>9,567</u>

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.

# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 13 Investment property

	2020 £
<b>Fair value</b>	
At 1 October 2019	9,570,000
Net gains or losses through fair value adjustments	400,000
	<hr/>
At 30 September 2020	9,970,000
	<hr/> <hr/>

Investment properties comprise freehold and long leasehold properties. The fair value of the investment properties at 30 September 2020 is £9,970,000 (2019 - £9,570,000) 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 £
<b>Cost or valuation</b>	
At 1 October 2019	247,666
Additions	47,653
Valuation changes	(76,459)
	<hr/>
At 30 September 2020	218,860
	<hr/>
<b>Carrying amount</b>	
At 30 September 2020	218,860
	<hr/> <hr/>
At 30 September 2019	247,666
	<hr/> <hr/>

### 15 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	218,860	247,666
	<hr/> <hr/>	<hr/> <hr/>

# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 16 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	153,639	106,701
Prepayments and accrued income	252,405	88,330
	<u>406,044</u>	<u>195,031</u>

### 17 Loans and overdrafts

	2020 £	2019 £
Bank loans	<u>50,000</u>	<u>165,428</u>
Payable within one year	2,500	165,428
Payable after one year	<u>47,500</u>	<u>-</u>

The above long-term loan relates to Bounce Back Loan Scheme provided by the government to the charity to support it's day-to-day operations which was disrupted due to the COVID-19 outbreak.

The Bounce Back Loan is repayable from 6 years to over a period of 10 years. No interest is payable in the first 12 months and thereafter interest is charged at 2.5% per annum.

### 18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	17	2,500	165,428
Other taxation and social security		39,110	33,425
Other creditors		95,667	76,975
Accruals and deferred income		91,124	110,903
		<u>228,401</u>	<u>386,731</u>

### 19 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	17	<u>47,500</u>	<u>-</u>

# PREMIERQUOTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 20 Related party transactions

#### Transactions with related parties

During the year the charity charged interest of £2,333 (2019 - £2,940) 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 £100,000 (2019 - £100,000) and accrued loan interest included in debtors was £8,436 (2019 - £6,103). Mr H. Last is the trustee and the director of both the charities.

During the year the charity paid rent and service charges of £11,000 (2019 - £10,922) to Findlay Investments Limited, a company in which H. Last, the trustee is also a director. At the year end the charity owed £32,913 (2019 - £21,913) to Findlay Investments Limited.

During the year the charity received donations of £70,000 (2019 - £70,000) from Debenet Limited, a company in which H. Last, the trustee is also a director.

21 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	593,726	(230,292)
Adjustments for:		
Investment income recognised in statement of financial activities	(989,175)	(1,038,933)
Gain on disposal of investments	-	(5,108)
Fair value gains and losses on investments	(323,541)	576,333
Movements in working capital:		
(Increase) in debtors	(161,013)	(1,033)
Increase in creditors	4,598	56,770
<b>Cash absorbed by operations</b>	<b>(875,405)</b>	<b>(642,263)</b>

### 22 Analysis of changes in net funds

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	526,632	(99,311)	427,321
Loans falling due within one year	(165,428)	162,928	(2,500)
Loans falling due after more than one year	-	(47,500)	(47,500)
	<u>361,204</u>	<u>16,117</u>	<u>377,321</u>