

Abbreviated Financial Statements for the Year Ended 30 September 2000

for

Quorum Business Systems Limited



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Quorum Business Systems Limited

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for the Year Ended 30 September 2000**

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Quorum Business Systems Limited
Company Information
for the Year Ended 30 September 2000

DIRECTORS:

L A Geller
P A Samuel
A P J Herbert

SECRETARY:

P A Samuel

REGISTERED OFFICE:

Quorum House
Watford Metro Centre
Dwight Road
Watford
Herts
WD18 9XL

REGISTERED NUMBER:

2648947 (England and Wales)

AUDITORS:

Foster Peschardt
Chartered Accountants
and Registered Auditors
Denmark House
143 High Street
Chalfont St Peter
Bucks SL9 9QL

BANKERS:

National Westminster Bank plc
7 Station Road
Watford
Hertfordshire
WD1 1TH

Quorum Business Systems Limited

**Report of the Independent Auditors to
Quorum Business Systems Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 30 September 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information

On ~~24~~ October 2001 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 September 2000 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Quorum Business Systems Limited for the year ended 30 September 2000 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Quorum Business Systems Limited

**Report of the Independent Auditors to
Quorum Business Systems Limited
Under Section 247B of the Companies Act 1985**

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were unable to attend the year end stock take, and hence were unable to obtain adequate assurances regarding the quantities and condition appearing in the balance sheet at £105,475.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

In respect alone of the limitation on our work relating to stock:

- We have not obtained all the information and explanations that we considered necessary for the purposes of our audit: and
- We were unable to determine whether proper accounting records have been maintained.

Except for any adjustment that might have been found necessary had we been able to verify stock quantities, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

Foster Peschardt

Foster Peschardt
Chartered Accountants
and Registered Auditors
Denmark House
143 High Street
Chalfont St Peter
Bucks SL9 9QL

Dated: 24 October 2001

Quorum Business Systems Limited

**Abbreviated Balance Sheet
30 September 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		152,025		90,712
CURRENT ASSETS:					
Stocks		105,475		105,147	
Debtors		264,695		211,870	
Cash in hand		-		7	
		<u>370,170</u>		<u>317,024</u>	
CREDITORS: Amounts falling due within one year	3	<u>373,106</u>		<u>371,512</u>	
NET CURRENT LIABILITIES:			(2,936)		(54,488)
TOTAL ASSETS LESS CURRENT LIABILITIES:			149,089		36,224
CREDITORS: Amounts falling due after more than one year	3		<u>51,310</u>		<u>29,108</u>
			<u>£97,779</u>		<u>£7,116</u>
CAPITAL AND RESERVES:					
Called up share capital	4		86,100		100
Profit and loss account			11,679		7,016
SHAREHOLDERS' FUNDS:			<u>£97,779</u>		<u>£7,116</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



L A Geller - DIRECTOR

Approved by the Board on ²⁴.....October 2001

The notes form part of these financial statements

Quorum Business Systems Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the net value of goods and services supplied, excluding Value Added Tax, and arose entirely in the United Kingdom. Income relating to hardware maintenance contracts is deferred and credited to revenue over the period covered by the contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes materials, direct labour and an appropriate proportion of fixed and variable overheads.

Consumable stores are valued on a nominal basis in order to spread the cost over anticipated use.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Quorum Business Systems Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1999	130,697
Additions	102,289
Disposals	(23,333)
	<hr/>
At 30 September 2000	209,653
	<hr/>
DEPRECIATION:	
At 1 October 1999	39,985
Charge for year	31,551
Eliminated on disposals	(13,908)
	<hr/>
At 30 September 2000	57,628
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NET BOOK VALUE:	
At 30 September 2000	152,025
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At 30 September 1999	90,712
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	692	13,030
Hire purchase	93,272	41,750
	<hr/>	<hr/>
	93,964	54,780
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
100,000	Ordinary	£1	100,000	2,000
(1999 - 2,000)			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
86,100	Ordinary	£1	86,100	100
(1999 - 100)			<hr/>	<hr/>

The authorised share capital was increased by the passing of a Special Resolution at an Extraordinary General Meeting held on 4th February 2000 creating a further 98,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares.

On the 3rd April 2000, 86,000 Ordinary Shares of £1 each were issued fully paid at par for cash to L A Geller.