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Questa Computing Ltd.

Company Number 2889117

Financial Statements for the Period Ended 31st January 2001





QUESTA COMPUTING LIMITED

DIRECTORS' REPORT **For the year ended 31st January 2001**

The directors have pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st January 2001.

Principal Activity

The company's principal activity during the year was computer consultancy.

Directors and Their Interests

The directors who served the company during the year and their beneficial interests in the issued share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	31st January 2001	31st January 2000
A K Johnston	6	6
F B Johnston	4	4

Accountants

A resolution to re-appoint Michael Smith Associates as accountants for the ensuing year will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985

Small Company Exceptions

In preparing this report, the directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Signed on behalf of the directors

Registered Office:

Frances Johnston

F B Johnston, Company Secretary

43, Acre Road
KINGSTON-ON-THAMES
KT2 6ER

Approved by the directors on *26 August* 2001



QUESTA COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31st January 2001

	Notes	Year Ended 31st January 2001		Year Ended 31st January 2000	
		£	£	£	£
Turnover			116,317		114,382
Cost of Sales			0		(6,907)
Gross Profit			<u>116,317</u>		<u>107,475</u>
Administrative Expenses			(75,322)		(42,487)
Loss on Assets			(6,180)		
Operating Profit	2		<u>34,814</u>		<u>64,988</u>
Interest Earned			602		410
Interest Payable	4		<u>(764)</u>		<u>(741)</u>
Profit on Ordinary Activities Before Taxation			<u>34,653</u>		<u>64,656</u>
Tax on profit on ordinary activities	5		(7,535)		(12,971)
Profit on Ordinary Activities After Taxation			<u>27,118</u>		<u>51,685</u>
Dividends	6		<u>(31,000)</u>		<u>(51,000)</u>
Retained profit for the year/period			(3,882)		685
Retained Profit Carried Forward from Previous Year			38,235		37,550
Balance Carried Forward			<u>34,353</u>		<u>38,235</u>

There were no recognised gains or losses other than the profit for the year as set out above.
All of the activities of the company are classed as continuing.
The accompanying notes form part of these financial statements.



QUESTA COMPUTING LIMITED

BALANCE SHEET As At 31st January 2001

	Notes	2001 £	2000 £
Fixed Assets			
Tangible Assets	7	25,296	26,027
Current Assets			
Stocks	8	0	0
Debtors	9	24,571	8,042
Cash at bank and in hand		3,002	25,919
		<u>27,573</u>	<u>33,961</u>
Creditors - amounts falling due within one year	10	<u>(18,006)</u>	<u>(21,743)</u>
Net Current Assets (Liabilities)		<u>9,567</u>	<u>12,218</u>
Total Assets Less Current Liabilities		34,863	38,245
Creditors - amounts falling due after one year	11	(500)	0
Net Assets		<u>34,363</u>	<u>38,245</u>
Financed By:			
Capital and Reserves			
Called Up Share Capital	12	10	10
Profit and Loss Account		34,353	38,235
Shareholders' Funds	13	<u>34,363</u>	<u>38,245</u>



QUESTA COMPUTING LIMITED

BALANCE SHEET **As At 31st January 2001**

The accompanying notes form part of this balance sheet.

In preparing these accounts, the directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249(1) [total exemption]
- b) confirmed that no notice has been deposited under Section 249(2) of the Companies Act 1985
- c) acknowledged their responsibility for ensuring that the company keeps accounting records which comply with the Section 221 of the Companies Act 1985
- d) acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved and signed by the directors on *26 August* 2001

A K JOHNSTON

F B JOHNSTON

)

) Directors

)



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 2001

1 ACCOUNTING POLICIES

1.a Accounting Conventions

The financial statements have been prepared under the historic cost convention, on a going concern basis in accordance with applicable accounting standards.

1.b Turnover

This represents the invoiced amounts of goods sold and services provided (excluding Value Added Tax and discounts) in the normal course of business.

1.c Depreciation of Tangible Assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life at the following rates:

Fixtures and fittings	33.3% per annum (straight line)
Motor vehicles	20% per annum (straight line)

1.d Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

2 OPERATING PROFIT

This is stated after charging:	2001	2000
	£	£
Staff costs (see note 3)	49,637	23,912
Depreciation	6,650	4,261
Loss on Assets	6,180	
	<u>62,467</u>	<u>28,173</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 2001

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EMPLOYEE INFORMATION

	2001	2000
Particulars of employees, including executive directors, are shown below.		
3.a Staff Costs	£	£
Wages and salaries	33,000	12,000
Social Security costs	4,637	1,912
Other pension costs	12,000	10,000
	<u>49,637</u>	<u>23,912</u>
3.b The average weekly number of employees during the year was as follows:		
	No.	No.
Sales and administration	<u>2</u>	<u>2</u>
3.c Directors' Emoluments	£	£
Management Remuneration	33,000	12,000
Pension Contributions	12,000	10,000
	<u>45,000</u>	<u>22,000</u>

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INTEREST PAYABLE

	£	£
On lease and hire purchase contracts	1,056	736
Other interest	0	5
	<u>1,056</u>	<u>741</u>

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TAXATION

The tax charge on the profit on ordinary activities for the year/period was as follows:

	£	£
UK corporation tax at 21%	0	2,184
UK corporation tax at 20%	7,535	10,787
Adjustment in respect of prior period	<u>7,535</u>	<u>12,971</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 2001

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DIVIDENDS

	2001	2001
	£	£
Interim Dividend Paid:		
- Per Share	£3,100	£5,100
- Total	<u>31,000</u>	<u>51,000</u>
	<u>31,000</u>	<u>51,000</u>

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TANGIBLE FIXED ASSETS

	Fixtures & Fittings		Motor Vehicles	Total
	Pre 1/1/99	Post 1/2/00		
Cost:		£	£	£
At 1st February 2000	4,200	3,213	38,166	45,578
Disposals	(4,200)	0	(38,166)	(42,365)
Additions	0	0	29,995	29,995
At 31st January 2001	<u>0</u>	<u>3,213</u>	<u>29,995</u>	<u>33,208</u>
 Depreciation:				
At 1st February 2000	3,624	1,261	14,666	19,551
Loss on sale/disposal of assets	(3,624)	0	(14,666)	(18,290)
Charge for Year		650	6,000	6,650
At 31st January 2001	<u>0</u>	<u>1,911</u>	<u>6,000</u>	<u>7,911</u>
 Net Book Value at 31st January 2000	575	1,951	23,500	26,027
 Net Book Value at 31st January 2001	<u>0</u>	<u>1,301</u>	<u>23,995</u>	<u>25,296</u>

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STOCKS

	2001	2000
	£	£
Goods for Resale	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

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DEBTORS

	2001	2000
	£	£
Trade Debtors	11,243	8,042
Directors' current accounts	<u>13,328</u>	<u>0</u>
	<u>24,571</u>	<u>8,042</u>

The Director's current account represents funds invested on the company's behalf by a director, together with interest at a commercial rate accounted for herein but not paid over at the year end. The total, together with further accrued interest, was repaid in May 2001.



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 2001

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Obligations under lease and hire purchase contracts	3,000	2,333
Corporation Tax	7,535	12,971
Other taxes and social security costs	5,822	4,789
Directors' current accounts	0	0
Other creditors	1,050	1,050
Accruals	600	600
Advance corporation tax	0	0
	<u>18,006</u>	<u>21,743</u>

11 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	£
Obligations under lease and hire purchase contracts	<u>500</u>	<u>0</u>
	500	0

12 SHARE CAPITAL

	2001 £	2000 £
Ordinary Shares of £1 each:		
Authorised	1,000	1,000
Allotted, issued and fully paid	<u>10</u>	<u>10</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £
Surplus for financial year	27,118
Less dividend paid in year	(31,000)
	(3,882)
Opening shareholders' funds	38,245
Closing shareholders' funds	<u>34,363</u>

14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31st January 2001



QUESTA COMPUTING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT For the year ended 31st January 2001

	2001		2000	
	£	£	£	£
Sales		116,317		114,382
Cost of Sales				
Opening Stock	0		0	
Purchases	0		(6,907)	
Closing Stock	0		0	
		0		(6,907)
Gross Profit		<u>116,317</u>		<u>107,475</u>
Administrative Expenses (see next page)		(75,322)		(42,487)
Operating Profit		40,995		64,988
Interest Earned (net)		602		410
Interest Payable		(764)		(741)
Net Profit Before Tax		<u>40,833</u>		<u>64,656</u>



QUESTA COMPUTING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT For the year ended 31st January 2001

	2001		2000	
	£	£	£	£
Establishment Expenses:				
Insurance	<u>1,062</u>		<u>1,028</u>	
		1,062		1,028
General Expenses:				
Directors' remuneration	37,637		13,912	
Directors' pension scheme	12,000		10,000	
Advertising	0		0	
Bank Charges	183		199	
Telephone	560		265	
Computer costs	3,889		1,720	
Subsistence	1,801		593	
Motor running expenses	1,961		3,152	
Travelling expenses	2,123		1,687	
Entertaining	168		0	
Training	2,770		0	
Charitable Donations (for training)	50		0	
Books and magazines	<u>235</u>		<u>818</u>	
		63,377		32,345
Financial Expenses:				
Accountancy	600		600	
Legal and professional fees	125		24	
Sundry expenses	<u>3,508</u>		<u>4,229</u>	
		4,233		4,852
Depreciation:				
Fixtures and fittings	650		1,261	
Motor Vehicle	<u>6,000</u>		<u>3,000</u>	
		6,650		4,261
TOTAL		<u>75,322</u>		<u>42,487</u>