

Andrew K. Johnston

Questa Computing Ltd

"Coppertrees"

Forest Road

Effingham

LEATHERHEAD

KT24 5HE

01483 283408

andrewj@andrewj.com

Fax by arrangement

www.andrewj.com

Questa Computing Ltd.

Company Number 2889117

Financial Statements for the Period Ended 31st January 2003





QUESTA COMPUTING LIMITED

Company number 2889117

DIRECTORS' REPORT **For the year ended 31 January 2003**

The directors have pleasure in presenting this report and the unaudited financial statements of the company for the year ended 31st January 2003.

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	
	31 January 2003	31 January 2002
A K Johnston	6	6
F B Johnston	4	4

Accountants

A resolution to re-appoint Messrs Newby Crouch, Chartered Accountants 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:

F B Johnston, Company Secretary

Ember House
35-37 Creek Road
East Molesey
KT8 9BE

Approved by the directors on 23rd August 2003



QUESTA COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 January 2003

	Notes	Year Ended 31st January 2003		Year Ended 31st January 2002	
		£	£	£	£
Turnover			111,539		117,326
Cost of Sales			0		0
Gross Profit			<u>111,539</u>		<u>117,326</u>
Administrative Expenses			(73,014)		(74,414)
Loss on Assets			0		0
Operating Profit	2		<u>38,525</u>		<u>42,912</u>
Interest Earned			485		261
Interest Payable	4		<u>(115)</u>		<u>(361)</u>
Profit on Ordinary Activities Before Taxation			<u>38,895</u>		<u>42,812</u>
Tax on profit on ordinary activities	5		(5,632)		(8,799)
Profit on Ordinary Activities After Taxation			<u>33,263</u>		<u>34,013</u>
Dividends	6		<u>(45,995)</u>		<u>(32,500)</u>
Retained profit for the year/period			(12,732)		1,513
Retained Profit Carried Forward from Previous Year			35,866		34,353
Balance Carried Forward			<u>23,134</u>		<u>35,866</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 31 January 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		1,393		20,084
Current Assets					
Debtors	8	14,768		7,648	
Cash at bank and in hand		21,647		25,070	
		<u>36,415</u>		<u>32,718</u>	
Creditors - amounts falling due within one year	9	<u>(14,664)</u>		<u>(16,927)</u>	
Net Current Assets (Liabilities)			<u>21,750</u>		<u>15,792</u>
Total Assets Less Current Liabilities			<u>23,144</u>		<u>35,876</u>
Net Assets			<u>23,144</u>		<u>35,876</u>
Financed By:					
Capital and Reserves					
Called Up Share Capital	10		10		10
Profit and Loss Account			23,134		35,866
Shareholders' Funds	11		<u>23,144</u>		<u>35,876</u>



QUESTA COMPUTING LIMITED

BALANCE SHEET **As at 31 January 2003**

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 *23rd August* 2003

A K JOHNSTON

F B JOHNSTON

)
) Directors
)



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 January 2003

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 (written-down value)
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.

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OPERATING PROFIT

This is stated after charging:

	2003 £	2002 £
Staff costs (see note 3)	49,939	50,924
Depreciation	696	7,043
Losses on Assets	0	0
	<u>50,635</u>	<u>57,966</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 January 2003

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EMPLOYEE INFORMATION

	2003	2002
Particulars of employees, including executive directors, are shown below.		
3.a Staff Costs	£	£
Wages and salaries	34,500	34,250
Social Security costs	3,439	4,674
Other pension costs	12,000	12,000
	<u>49,939</u>	<u>50,924</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	34,500	34,250
Pension Contributions	12,000	12,000
	<u>46,500</u>	<u>46,250</u>

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INTEREST PAYABLE

	£	£
On lease and hire purchase contracts	0	361
Other interest	115	0
	<u>115</u>	<u>361</u>

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TAXATION

5.a Analysis of tax charge for the year	£	£
UK corporation tax	5,653	8,941
Adjustment in respect of prior period	(21)	(142)
	<u>5,632</u>	<u>8,799</u>
5.b The UK "Small Companies" rate of corporation tax is 19% (20% in 2002). The effective rate for the period, taking into account tax rate changes and the zero rate band was 17.91%. The net current tax assessment is further reduced by the effect of capital allowances as follows:		
	2003	2002
Profit on ordinary activities before tax	38,895	42,812
Effective rate of taxation	17.91%	20.00%
Taxation at effective rate	6,966	8,562
Effect of capital allowances in excess of depreciation	(1,313)	379
Net current tax charge for the year	<u>5,653</u>	<u>8,941</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 January 2003

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DIVIDENDS

	2003		2002
	£		£
Interim Dividend Paid:			
- Per Share	£4,600		£3,250
- Total	45,995		32,500
	<u>45,995</u>		<u>32,500</u>

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TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£
Cost:			
At 1st February 2002	5,043	29,995	35,038
Disposals	0	(29,995)	(29,995)
Additions	0	0	0
At 31st January 2003	<u>5,043</u>	<u>0</u>	<u>5,043</u>
Depreciation:			
At 1st February 2002	2,954	12,000	14,954
Loss on sale/disposal of assets		(12,000)	(12,000)
Charge for Year	696	0	696
At 31st January 2003	<u>3,650</u>	<u>0</u>	<u>3,650</u>
Net Book Value at 31st January 2002	2,089	17,995	20,084
Net Book Value at 31st January 2003	<u>1,393</u>	<u>0</u>	<u>1,393</u>

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DEBTORS

	2003		2002
	£		£
Trade Debtors	14,768		7,648
Directors' current accounts	0		0
	<u>14,768</u>		<u>7,648</u>

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CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£		£
Obligations under lease and hire purchase contracts	0		500
Corporation Tax	5,653		8,941
Other taxes and social security costs	8,261		6,735
Directors' current accounts	0		0
Other creditors	150		150
Accruals	600		600
	<u>14,664</u>		<u>16,927</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 January 2003

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SHARE CAPITAL

	2003 £	2002 £
Ordinary Shares of £1 each:		
Authorised	1,000	1,000
Allotted, issued and fully paid	<u>10</u>	<u>10</u>

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RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £
Surplus for financial year	33,263
Less dividend paid in year	<u>(45,995)</u>
	(12,732)
Opening shareholders' funds	35,876
Closing shareholders' funds	<u>23,144</u>

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COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31st January 2003

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CONTROLLING SHAREHOLDING

Throughout the year the company was controlled by A K Johnston, a director

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RELATED PARTY TRANSACTIONS

A director, A K Johnston, purchased a motor vehicle from the company at a net book value of £17,995



QUESTA COMPUTING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT For the year ended 31 January 2003

	2003		2002	
	£	£	£	£
Sales		111,539		117,326
Cost of Sales				
Opening Stock	0		0	
Purchases	0		0	
Closing Stock	0		0	
		0		0
Gross Profit		<u>111,539</u>		<u>117,326</u>
Administrative Expenses (see next page)		(73,014)		(74,414)
Operating Profit		38,525		42,912
Interest Earned (net)		485		261
Interest Payable		(115)		(361)
Net Profit Before Tax		<u>38,895</u>		<u>42,812</u>



QUESTA COMPUTING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT For the year ended 31 January 2003

	2003		2002	
	£	£	£	£
Establishment Expenses:				
Insurance	<u>796</u>		<u>1,063</u>	
		796		1,063
General Expenses:				
Directors' remuneration	37,939		38,924	
Directors' pension scheme	12,000		12,000	
Advertising	0		37	
Bank Charges	116		124	
Telephone	524		512	
Computer costs	2,895		2,343	
Subsistence	1,504		29	
Motor running expenses	1,783		4,089	
Travelling expenses	7,024		1,883	
Entertaining	0		43	
Training	1,990		1,465	
Charitable Donations (for training)	0		0	
Books and magazines	<u>1,064</u>		<u>640</u>	
		66,839		62,090
Financial Expenses:				
Accountancy	1,040		650	
Legal and professional fees	229		362	
Sundry expenses	<u>3,415</u>		<u>3,206</u>	
		4,684		4,218
Depreciation:				
Fixtures and fittings	696		1,043	
Motor Vehicle	<u>0</u>		<u>6,000</u>	
		696		7,043
TOTAL		<u>73,014</u>		<u>74,414</u>



QUESTA COMPUTING LIMITED

CORPORATION TAX COMPUTATION For the year ended 31 January 2003

Profit as per Accounts	38,895
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Add	
Depreciation	696
Entertaining	
Interest Received	(485)
Profit (Loss) on Assets	
TOTAL	210

Profit Net of Disallowed Items	39,591
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Capital Allowances	6,271
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Schedule D Case 1	33,320
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Schedule A	0
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Schedule D Case 3	485
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Profits Chargeable to Corporation Tax	33,320
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Period 1/2/02 to 31/3/02	Net	Tax
Corporation Tax @ 10%	1,616	162
Corporation Tax @ 22.5%	3,769	848
Period 1/4/02 to 31/1/03		
Corporation Tax @ 0%	8,384	0
Corporation Tax @ 23.75%	19,550	4,643

Totals	33,320	5,653
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Capital Allowances

Item	General Pool	Car Pool	Claim
Written-down value B/F	1,084	23,995	
Additions			
Disposals		29,995	
BA/BC		6,000	6,000
	1,084	(12,000)	
Writing Down Allowance	271		271
Written-down value C/F	813	(12,000)	
Total Claim			6,271

**ACCOUNTANTS' REPORT TO
QUESTA COMPUTING LIMITED**

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed accounts on pages 1 to 9 which show on page 2, the profit and loss account, profit on ordinary activities after taxation of £33,263 and on page 3, the balance sheet, reserves carried forward of £23,134, from the accounting records of Questa Computing Limited and from information and explanations given to us.

Ember House
35-37 Creek Road
East Molesey
Surrey KT8 9BE


NEWBY CROUCH

Chartered Accountants

21 August 2003

**APPROVAL OF ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003**

I approve these accounts and confirm that I have made available all relevant records and information for their preparation and give my authority for them to be submitted to the Inland Revenue.

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A K Johnston - Director

Dated23/8..... 2003