

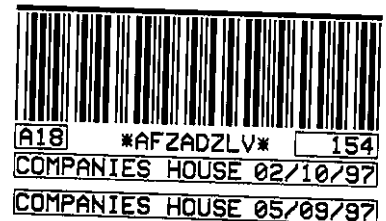
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Questa Computing Ltd.

Company Number 2889117

Financial Statements for the Year Ended 31st January 1997





QUESTA COMPUTING LIMITED

DIRECTORS' REPORT **For the year ended 31st January 1997**

The directors have pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st January 1997.

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 1997	31st January 1996
A K Johnston	7	9
F B Johnston	3	1

Accountants

A resolution to 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:

F B Johnston, Company Secretary

Frances Johnston

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

Approved by the directors on

3/9

1997



QUESTA COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31st January 1997

		Year Ended 31st January 1997		13 months Ended 31st January 1996	
	Notes	£	£	£	£
Turnover			79,563		72,206
Cost of Sales			0		(30)
Gross Profit			<u>79,563</u>		<u>72,176</u>
Administrative Expenses			(33,957)		(32,476)
Operating Profit	2		<u>45,605</u>		<u>39,700</u>
Interest Earned			182		0
Interest Payable	4		<u>(760)</u>		<u>(1,125)</u>
Profit on Ordinary Activities Before Taxation			<u>45,027</u>		<u>38,575</u>
Tax on profit on ordinary activities	5		(10,986)		(9,875)
Profit on Ordinary Activities After Taxation			<u>34,042</u>		<u>28,700</u>
Dividends	6		<u>(24,000)</u>		<u>(22,000)</u>
Retained profit for the year/period			10,042		6,700
Retained Profit Carried Forward from Previous Year			7,531		831
Balance Carried Forward			<u>17,573</u>		<u>7,531</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 1997

	Notes	1997		1996	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		5,679		8,219
Current Assets					
Stocks	8	30		30	
Debtors	9	15,105		9,159	
Cash at bank and in hand		<u>10,588</u>		<u>5,353</u>	
		25,722		14,543	
Creditors - amounts falling due within one year	10	<u>(13,819)</u>		<u>(13,179)</u>	
Net Current Assets (Liabilities)			<u>11,903</u>		<u>1,364</u>
Total Assets Less Current Liabilities			<u>17,583</u>		<u>9,583</u>
Creditors - amounts falling due after one year	11		0		(2,042)
Net Assets			<u>17,583</u>		<u>7,541</u>
Financed By:					
Capital and Reserves					
Called Up Share Capital	12		10		10
Profit and Loss Account			17,573		7,531
Shareholders' Funds	13	1	<u>17,583</u>		<u>7,541</u>



QUESTA COMPUTING LIMITED

BALANCE SHEET **As At 31st January 1997**

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

3/9. 1997

A K JOHNSTON

)

F B JOHNSTON

)

) Directors



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 1997

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	25% 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:	1997	1997
	£	£
Staff costs (see note 3)	21,279	19,577
Depreciation	<u>2,540</u>	<u>3,874</u>
	<u>23,819</u>	<u>23,451</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 1997

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EMPLOYEE INFORMATION

	1997	1996
Particulars of employees, including executive directors, are shown below.		
3.a Staff Costs	£	£
Wages and salaries	12,000	12,000
Social Security costs	1,029	1,577
Other pension costs	8,250	6,000
	<u>21,279</u>	<u>19,577</u>
3.b The average weekly number of employees during the year was as follows:	No.	No.
Sales and administration	<u>2</u>	<u>1</u>
3.c Directors' Emoluments	£	£
Management Remuneration	12,000	12,000
Pension Contributions	8,250	6,000
	<u>20,250</u>	<u>18,000</u>

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INTEREST PAYABLE

	£	£
On lease and hire purchase contracts	756	756
Other interest	4	369
	<u>760</u>	<u>1,125</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 25%	1,863	9,875
UK corporation tax at 24%	9,122	
Adjustment in respect of prior period		(16)
	<u>10,986</u>	<u>9,859</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 1997

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DIVIDENDS

	1997	1996
	£	£
Interim Dividend Paid:		
- Per Share	£2,400	£2,200
- Total	<u>24,000</u>	<u>22,000</u>
	<u>24,000</u>	<u>22,000</u>

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TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£
Cost:			
At 1st February 1996	3,751	10,500	14,251
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 31st January 1997	<u>3,751</u>	<u>10,500</u>	<u>14,251</u>
Depreciation:			
At 1st February 1996	1,657	4,375	6,032
Charge for Year	<u>1,249</u>	<u>1,291</u>	<u>2,540</u>
At 31st January 1997	<u>2,906</u>	<u>5,666</u>	<u>8,572</u>
Net Book Value at 31st January 1996	2,094	6,125	8,219
Net Book Value at 31st January 1997	<u>845</u>	<u>4,834</u>	<u>5,679</u>

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STOCKS

	1997	1996
	£	£
Goods for Resale	<u>30</u>	<u>30</u>
	<u>30</u>	<u>30</u>

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DEBTORS

	1997	1996
	£	£
Trade Debtors	12,405	8,797
Directors' current accounts	<u>2,700</u>	<u>362</u>
	<u>15,105</u>	<u>9,159</u>



QUESTA COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 1997

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Obligations under lease and hire purchase contracts	2,042	3,500
Corporation Tax	4,986	4,391
Other taxes and social security costs	2,969	4,138
Directors' current accounts	0	0
Other creditors	3,323	550
Accruals	500	600
Advance corporation tax	0	0
	<u>13,819</u>	<u>13,179</u>

11 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	£
Obligations under lease and hire purchase contracts	<u>0</u>	<u>2,042</u>
	<u>0</u>	<u>2,042</u>

12 SHARE CAPITAL

	1997 £	1996 £
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

	1997 £
Surplus for financial year	34,042
Less dividend paid in year	<u>(24,000)</u>
	10,042
Opening shareholders' funds	7,541
Closing shareholders' funds	<u>17,582</u>

14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31st January 1997