

Company Registration No: 03042079

COLLINS STEWART QUEST LIMITED

ANNUAL REPORT & UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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OFFICERS

Company Directors

Mark Brown (appointed as a director of the company on 21 October 2008)

David Lindsay (resigned as a director of the company on 18 November 2008)

Joel Plasco (resigned as a director of the company on 19 November 2008)

Company Secretary

Simon Pearce

Registered Office

88 Wood Street

London

EC2V 7QR

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 December 2008. This directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

Principal activities and review of the year

The company has been dormant, as defined in section 249AA of the Companies Act 1985 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who held office during the year are listed in the Officers section of this annual report on page 3.

The Articles of Association of the company do not require the directors to retire by rotation.

Resolutions

The company has passed elective resolutions to dispense with the holding of an annual general meeting and the laying of the annual report and unaudited financial statements before the members.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'MB' followed by a stylized flourish.

Mark Brown
Company Director
31 March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET

As at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors – amounts owed by Collins Stewart Europe Limited		2	2
		<u>2</u>	<u>2</u>
Total assets		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The notes on pages 8 to 9 form part of these accounts.

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies, and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements on pages 6 to 9 were approved and authorised for issue by the Board of Directors on 31 March 2009.

Collins Stewart Quest Limited

Signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to be 'MB' or 'MB3', written in a cursive style.

Mark Brown
Company Director
31 March 2009

NOTES TO THE ACCOUNTS

For the Year Ended 31 December 2008

1. Accounting Policies

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

CASH FLOW

The company is a wholly owned subsidiary of a group undertaking which prepares consolidated financial statements including a consolidated cash flow statement. It is therefore exempt under Financial Reporting Standard 1 (Revised 1996) from preparing its own cash flow statement.

2. Profit and Loss Account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the year under review or the preceding financial period.

3. Information Regarding Directors and Employees

The company had no employees during the year under review or the preceding financial period.

No emoluments were payable to the directors of the company during the year under review or the preceding financial period.

4. Called Up Share Capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

All shares rank pari passu with respect to rights to dividends, their voting rights and priority and amounts receivable on a winding-up.

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 December 2008

5. Related Party Disclosures

The company has taken advantage of an exemption in *Financial Reporting Standard No. 8: Related Party Disclosures*. Under this exemption, the company is not required to disclose transactions or balances with other Collins Stewart group companies because it is a wholly owned subsidiary of Collins Stewart Europe Limited, whose financial statements are publicly available. There are no other related party transactions requiring disclosure.

6. Events after the Balance Sheet Date

There have been no material events since the balance sheet date.

7. Ultimate Controlling Party

The directors regard Collins Stewart plc, a company incorporated in the United Kingdom, as the ultimate parent company and the ultimate controlling party.

Collins Stewart plc is the parent company of the largest and smallest group of which the company is a member, and for which group financial statements are drawn up. Copies of the financial statements are available from 9th Floor, 88 Wood Street, London EC2V 7QR. The company's immediate parent company is Collins Stewart Europe Limited.