

Company Registration No 03042079

COLLINS STEWART QUEST LIMITED

**ANNUAL REPORT & UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2010



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OFFICERS

Company Directors

Mark Brown

John Cotter

Company Secretary

Simon Pearce

Registered Office

88 Wood Street

London

EC2V 7QR

DIRECTORS' REPORT

The directors present their annual report on the affairs of Collins Stewart Quest Limited ("the company"), together with the unaudited financial statements, for the year ended 31 December 2010. This directors' report has been prepared in accordance with the special provisions relating to small companies exemption.

Principal activities and review of the year

The company has been dormant, as defined under section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

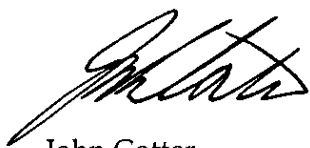
The directors who held office during the year are listed in the Officers section of this annual report on page 3.

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:



John Cotter
Company Director

26/9/2011

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 Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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 2010

	Notes	2010 £	2009 £
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	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The notes on pages 7 to 8 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. Accordingly, no profit and loss account has been prepared.

The annual accounts have not been audited because the company is entitled to the exemption provided under section 480 of the Companies Act 2006 relating to dormant companies, and its members have not required the company to obtain an audit of these accounts in accordance with section 476 of the Act.

The directors also acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 6 to 8 were approved and authorised for issue by the Board of Directors on 26/9/2011

Signed on behalf of the Board of Directors by


John Cotter
Company Director
26/9/2011

NOTES TO THE ACCOUNTS

For the Year Ended 31 December 2010

1. Accounting Policies

The financial statements are prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP")
The principal accounting policies which have been consistently adopted in the presentation of the accounts are set out below

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

	2010 £	2009 £
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 2010

5. Related Party Disclosures

Advantage has been taken of the exemption under Financial Reporting Standard No 8 not to disclose transactions between entities, 100% or more of whose voting rights are controlled within the Group. There were 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

Collins Stewart Europe Limited is the immediate parent company and controlling party of the company. Collins Stewart plc is the ultimate 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 can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.