

COLLINS STEWART QUEST LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31<sup>ST</sup> DECEMBER 2004



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## **REPORT OF THE DIRECTORS**

The directors present their report, together with the accounts of the Company for the year ended 31<sup>st</sup> December 2004.

### **Principal activities, review of the year and future developments**

The Company was dormant during the year. It is expected that the Company will remain dormant in the forthcoming year.

### **Directors**

The directors who held office during the year were as follows:

T C Smith  
H L Smith

On 10<sup>th</sup> February 2005 T C Smith and Mrs H L Smith resigned as directors and S Le Prevost and C Reed were appointed as directors.

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

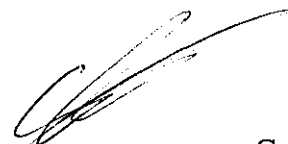
### **Directors' interests**

The interests of T C Smith and Mrs H L Smith in the share capital of Collins Stewart Tullett plc, the ultimate parent company, are disclosed in the accounts of that company.

### **Resolutions**

The Directors have decided to take account of the statutory exemption to dispense with the annual audit. The Company has passed elective resolutions to dispense with the holding of an annual general meeting and the laying of the report and accounts before the members.

ON BEHALF OF THE BOARD



C. Reed  
Director

27 October 2005

BALANCE SHEET AT 31ST DECEMBER 2004

		<u>2004</u>	<u>2003</u>
	<u>Note</u>		
CURRENT ASSETS			
Amount owed by Group company		£2 ==	£2 ==
CAPITAL AND RESERVES			
Share capital	3	£2 ==	£2 ==

The Company was dormant throughout the year.

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss for that period. In preparing those 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;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors acknowledge their responsibilities under sections 226 and 221 of the Act described above and for preparing accounts which otherwise comply with the requirements of the Act relating to accounts, in so far as they are applicable to the Company.

The Directors further confirm that:

- For the year ended 31<sup>st</sup> December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985;
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2);
- The directors' acknowledge their responsibility for : (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company; and
- That where advantage has been taken of certain of the exemptions conferred by section A of part iii of schedule 8 of the Act, Collins Stewart Quest Limited is entitled to those exemptions on the basis that it clearly qualifies as a small company.

The accounts were approved by the board of directors on 27 October 2005.



**S. Le Prevost**  
**Director**

The notes on page 5 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICY

#### Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

#### Cash flow

The Company is a wholly owned subsidiary of a parent undertaking which prepares consolidated financial statements including a consolidated cash flow statement. It is therefore exempt under Financial Reporting Standard 1 from preparing its own cash flow statement.

### 2. PROFIT AND LOSS ACCOUNT

The Company has not traded, has received no income and incurred no expenditure, and consequently made neither profit nor a loss either in the accounting year under review or the previous accounting period. There have been no recognised gains and losses or movements in shareholders' funds during either year.

<u>3. CALLED UP SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	=====	=====

### 4. DIRECTORS' EMOLUMENTS AND EMPLOYEES

None of the directors received any emoluments during the year in respect of their services to the Company (2003: nil). The Company has no employees.

### 5. ULTIMATE HOLDING COMPANY

The Company's ultimate parent undertaking and controlling party is Collins Stewart Tullett plc. Collins Stewart Tullett plc has included the Company in its group accounts, copies of which can be obtained from the Company's registered office at 9<sup>th</sup> Floor, 88 Wood Street, London EC2V 7QR. The Company's immediate parent undertaking is Collins Stewart Limited.