

COMPANY REGISTRATION NUMBER 03474418

QUINTUS PARTNERSHIP LIMITED

Unaudited Abbreviated Accounts

for the year ended

31st December 2006



QUINTUS PARTNERSHIP LIMITED

Abbreviated Balance Sheet

as at 31st December 2006

	Note	2006 £	2005 £
Fixed assets	2		
Tangible assets		4,405	5,821
Current assets			
Debtors		91,679	20,794
Cash at bank and in hand		99,915	36,320
		<u>191,594</u>	<u>57,114</u>
Creditors: amounts falling due within one year		<u>151,836</u>	<u>40,659</u>
Net current assets		39,758	16,455
Total assets less current liabilities		44,163	22,276
Creditors: amounts falling due after more than one year		54,000	45,000
		<u>(9,837)</u>	<u>(22,724)</u>
Capital and reserves			
Called-up equity share capital	3	9	6
Profit and loss account		(9,846)	(22,730)
Deficiency		<u>(9,837)</u>	<u>(22,724)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

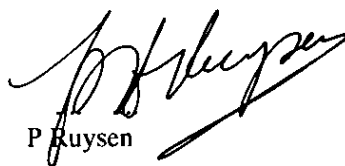
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 13th August 2007 and are signed on their behalf by


D P James


P Ruysen

QUINTUS PARTNERSHIP LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

In the previous period, the basis of accounting was in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002) Under the new accounting policy, financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An adjustment has been made in respect of the comparative year to reflect this accounting policy as if it had been adopted last year

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture & equipment - 25% reducing balance

QUINTUS PARTNERSHIP LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2006

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

QUINTUS PARTNERSHIP LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2006

2. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2006	8,536
Additions	300
Disposals	(329)
At 31st December 2006	<u>8,507</u>
Depreciation	
At 1st January 2006	2,715
Charge for year	1,530
On disposals	(143)
At 31st December 2006	<u>4,102</u>
Net book value	
At 31st December 2006	<u>4,405</u>
At 31st December 2005	<u>5,821</u>

3. Share capital

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	100	100
100,000 Redeemable Preference shares of £1 each	100,000	100,000
	<u>100,100</u>	<u>100,100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	9	9	6	6
Redeemable Preference shares of £1 each	54,000	54,000	45,000	45,000
	<u>54,009</u>	<u>54,009</u>	<u>45,006</u>	<u>45,006</u>

	2006 £	2005 £
Amounts presented in equity:		
Ordinary shares of £1 each	<u>9</u>	<u>6</u>

	2006 £	2005 £
Amounts presented in liabilities:		
Redeemable Preference shares of £1 each	<u>54,000</u>	<u>45,000</u>

QUINTUS PARTNERSHIP LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2006

3. Share capital *(continued)*

The Redeemable Preference shares may be redeemed at any time, at the company's option. The amount due upon redemption may be the nominal value or such other sum as may be agreed in writing by the shareholder whose shares are then to be redeemed. A further £9,000 of £1 Redeemable Preference shares were issued during the year.