

HY:Q ASSIST LIMITED
FINANCIAL STATEMENTS
FOR
31 JULY 2001



Company Registration Number 4040941

CHURCHILL & CO
Accountants and Tax Advisors
Kingsley Close
East Way
Lee Mill
Ivybridge
Devon

HY:Q ASSIST LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 26 JULY 2000 TO 31 JULY 2001

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HY:Q ASSIST LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 26 JULY 2000 TO 31 JULY 2001

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 26 July 2000 to 31 July 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was as a consultant in health & safety and quality control.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

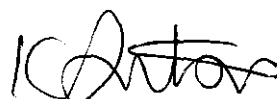
	Ordinary Shares of £1 each	
	At 31 July 2001	At 26 July 2000
Mr M ANTON	<u>1</u>	<u>-</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
31 Fairacre Avenue
Fallowfields
Barnstaple
Devon
EX32 9DF

Signed by order of the director



KIM ANTON
Company Secretary

Approved by the director on 

HY:Q ASSIST LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 26 JULY 2000 TO 31 JULY 2001

	Note	Period to 31 Jul 01 £
TURNOVER		56,679
Distribution costs		4,646
Administrative expenses		44,471
OPERATING PROFIT	2	7,562
Interest receivable		104
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,666
Tax on profit on ordinary activities		(767)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,899
Equity dividends paid		3,500
RETAINED PROFIT FOR THE FINANCIAL PERIOD		3,399

HY:Q ASSIST LIMITED**BALANCE SHEET****31 JULY 2001**

	Note	£
FIXED ASSETS		
Tangible assets	3	1,092
CURRENT ASSETS		
Cash at bank		17,960
CREDITORS: Amounts falling due within one year	4	<u>(15,652)</u>
NET CURRENT ASSETS		<u>2,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,400</u>
CAPITAL AND RESERVES		
Called-up equity share capital	6	1
Profit and Loss Account		<u>3,399</u>
SHAREHOLDERS' FUNDS		<u>3,400</u>

The director is 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 period 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 director acknowledges his responsibility 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 period and of its profit or loss for the financial period 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 29th April 2002.

MR M ANTON
Director



HY:Q ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 JULY 2000 TO 31 JULY 2001

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 March 2000).

Turnover

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

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:

Computer Equipment	-	25%
Equipment	-	25%

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period to 31 Jul 01 £
Director's emoluments	25,667
Depreciation	<u>364</u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Equipment £	Total £
COST			
Additions	<u>1,000</u>	<u>456</u>	<u>1,456</u>
At 31 July 2001	<u>1,000</u>	<u>456</u>	<u>1,456</u>
DEPRECIATION			
Charge for the period	<u>250</u>	<u>114</u>	<u>364</u>
At 31 July 2001	<u>250</u>	<u>114</u>	<u>364</u>
NET BOOK VALUE			
At 31 July 2001	<u>750</u>	<u>342</u>	<u>1,092</u>

HY:Q ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 JULY 2000 TO 31 JULY 2001

4. CREDITORS: Amounts falling due within one year

	31 Jul 01
	£
Trade creditors	4,696
Corporation Tax	767
Other taxation and social security	7,683
Other creditors	2,506
	<u>15,652</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Anton throughout the current and previous year. Mr Anton is the managing director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities

6. SHARE CAPITAL

Authorised share capital:

	31 Jul 01
	£
1 Ordinary shares of £1.00 each	<u>1</u>

Allotted, called up and fully paid:

	31 Jul 01
	£
Issue of ordinary shares	<u>1</u>