

Registration number 603776

**Quest Investments (Properties) Limited**

**Abbreviated accounts**

**for the year ended 31 December 2002**



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COMPANIES HOUSE

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19/11/03

## **Quest Investments (Properties) Limited**

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**Independent auditors' report to Quest Investments (Properties) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Quest Investments (Properties) Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Henry Bramall & Co. Limited*

**Henry Bramall & Co. Limited  
Chartered Accountants and  
Registered auditors**

**31 July 2003**

**Unit 8, Acorn Business Park  
Woodseats Close  
Sheffield**

**S8 0TB**

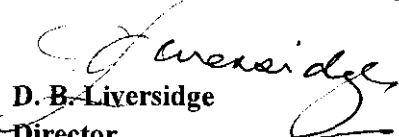
**Quest Investments (Properties) Limited**

**Abbreviated balance sheet  
as at 31 December 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	2	100,000	100,000
<b>Current assets</b>			
Debtors		-	3,372
Cash at bank and in hand		1,204	28,225
		<u>1,204</u>	<u>31,597</u>
<b>Creditors: amounts falling due within one year</b>		<u>(19,061)</u>	<u>(54,531)</u>
<b>Net current liabilities</b>		<u>(17,857)</u>	<u>(22,934)</u>
<b>Net assets</b>		<u>82,143</u>	<u>77,066</u>
<b>Capital and reserves</b>			
Called up share capital	3	20,000	20,000
Revaluation reserve		100,000	100,000
Profit and loss account		<u>(37,857)</u>	<u>(42,934)</u>
<b>Shareholders' funds</b>		<u>82,143</u>	<u>77,066</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 31 July 2003 and signed on its behalf by

  
**D. B. Liversidge**  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Quest Investments (Properties) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties                      -      Straight line over the life of the lease

##### **1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.6. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

# Quest Investments (Properties) Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost/revaluation</b>		
At 1 January 2002	100,000	
At 31 December 2002	<u>100,000</u>	
<b>Net book values</b>		
At 31 December 2002	<u>100,000</u>	
At 31 December 2001	<u><u>100,000</u></u>	
3. Share capital	2002	2001
	£	£
<b>Authorised</b>		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

### 4. Ultimate parent undertaking

As at the 31st December 2002, this company was a 75% owned subsidiary of Quest Investments Limited, a company incorporated in England and Wales and being the ultimate parent company.

### 5. Post balance sheet events

Since the year end the company has acquired the remaining 25% issued share capital from the minority shareholders. The company's leasehold property was then transferred, at open market value of £100,000 to Quest Investments Limited. The company will now remain dormant for the foreseeable future or until such time as the directors remove it from the live register at Companies House.