

QUEST INVESTMENTS (PROPERTIES) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



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 5 together with the accounts of Quest Investments (Properties) Limited for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

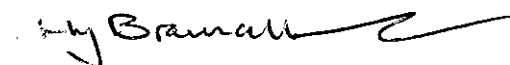
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 accounts.

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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Henry Bramall & Co.
Chartered Accountants and Registered Auditors
501 Glossop Road
Sheffield
S10 2QE
16th July 2002

QUEST INVESTMENTS (PROPERTIES) LIMITED

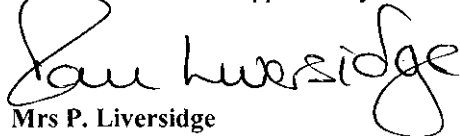
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	2001	2000
		\$	\$
Fixed Assets	2		
Tangible fixed assets		100,000	296,023
Current Assets			
Stock and work in progress		-	54,984
Debtors		3,372	160,766
Cash at bank and in hand		28,226	-
		31,598	215,750
Creditors: Amounts Falling Due Within One Year		54,531	310,125
Net Current Liabilities		(22,933)	(94,375)
Total Assets Less Current Liabilities		77,067	201,647
Creditors: Amounts Falling Due After More Than One Year		-	21,786
		77,067	179,861
Capital and Reserves			
Share capital	3	20,000	20,000
Revaluation reserve		100,000	270,000
Profit and loss account		(42,933)	(110,138)
Shareholders' Funds		77,067	179,861

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

These accounts were approved by the board on 16th July 2002 and signed on its behalf.



Mrs P. Liversidge
Director

QUEST INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover was the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation was calculated to write down the cost of all tangible fixed assets by equal annual installments over their expected useful lives. The rates and periods generally applicable were:

Long Leasehold Land and Buildings	20 years
Plant and machinery	8 years
Motor vehicles	4 years

Stock and work in progress

Stock and work in progress was valued at lower of cost and net realisable value after making allowances for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overhaeds.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

QUEST INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets	Total
	\$	\$
Cost		
At 1st January 2001	506,768	506,768
Additions	3,100	3,100
Disposals	(309,868)	(309,868)
Revaluations	(100,000)	(100,000)
At 31st December 2001	100,000	100,000
Depreciation and Amortisation		
At 1st January 2001	210,745	210,745
Charge for the year	7,077	7,077
On disposals	(217,822)	(217,822)
At 31st December 2001	-	-
Net Book Value		
At 31st December 2001	100,000	100,000
<i>At 31st December 2000</i>	<i>296,023</i>	<i>296,023</i>

QUEST INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

3	Share Capital	2001 \$	2000 \$
	Authorised Equity Shares		
	20,000 Ordinary shares of £1.00 each	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
	Allotted Equity Shares		
	20,000 Allotted, called up and fully paid ordinary shares of £1.00 each	20,000	20,000
		<u>20,000</u>	<u>20,000</u>

4 Holding company

This company is a 75% owned subsidiary of Quest Investments Limited, a company incorporated in England and Wales and being the ultimate parent company.

5 Going Concern

The company ceased trading on 31st August 2001.