

Registration number 603776

Quest Investments (Properties) Limited

Abbreviated accounts

for the year ended 31 December 2003



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 2003 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 2003, 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**

27 October 2004

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

S8 0TB

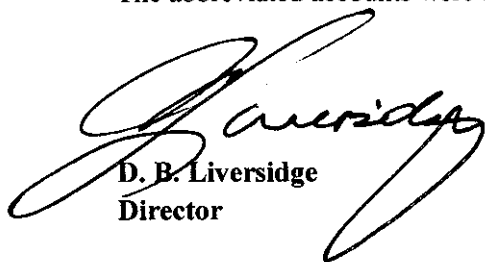
Quest Investments (Properties) Limited

**Abbreviated balance sheet
as at 31 December 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		-		100,000
Current assets					
Debtors		19,944		-	
Cash at bank and in hand		2,200		1,204	
		<u>22,144</u>		<u>1,204</u>	
Creditors: amounts falling due within one year		<u>-</u>		<u>(19,061)</u>	
Net current assets/(liabilities)			<u>22,144</u>		<u>(17,857)</u>
Net assets			<u><u>22,144</u></u>		<u><u>82,143</u></u>
Capital and reserves					
Called up share capital	3	20,000			20,000
Revaluation reserve		-			100,000
Profit and loss account		2,144			<u>(37,857)</u>
Shareholders' funds			<u><u>22,144</u></u>		<u><u>82,143</u></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 27 October 2004 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 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Tangible fixed assets and depreciation

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

Leasehold properties - Straight line over the life of the lease

1.3. 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.

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2003	100,000	
Disposals	(100,000)	
At 31 December 2003	-	
Net book values		
At 31 December 2002	100,000	
3. Share capital	2003 £	2002 £
Authorised		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000

Quest Investments (Properties) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

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4. Ultimate parent undertaking

As at the 31st December 2003, this company was a 100% owned subsidiary of Quest Investments Limited, a company incorporated in England and Wales and being the ultimate parent company.