

Registration number 02594760

**Islequest Limited**

**Director's report and financial statements**

**for the year ended 28 February 2003**



## **Islequest Limited**

### **Company information**

Director	A W Buller (Jnr)
Secretary	A W Buller (Snr)
Company number	02594760
Registered office	Berry House 4 Berry Street London EC1V 0AA
Auditors	Leslie Michael Lipowicz & Co Accounts House 16 Dalling Road Hammersmith London W6 0JB
Business address	Berry House 4 Berry Street London EC1V 0AA

## **Islequest Limited**

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## **Islequest Limited**

### **Director's report for the year ended 28 February 2003**

The director presents his report and the financial statements for the year ended 28 February 2003.

#### **Principal activity**

The principal activity of the company remained that of a property company.

#### **Director and his interest**

The director who served during the year and his interest in the company are as stated below:

	<b>Ordinary shares</b>
	<b>28/02/03      01/03/02</b>
A W Buller (Jnr)	-                      -

#### **Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

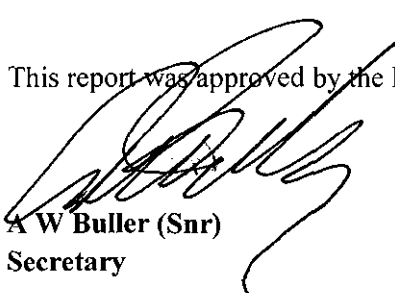
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Leslie Michael Lipowicz & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 12 September 2003 and signed on its behalf by



**A W Buller (Snr)**  
Secretary

## **Islequest Limited**

### **Independent auditors' report to the shareholders of Islequest Limited**

We have audited the financial statements of Islequest Limited for the year ended 28 February 2003 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 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 director and auditors**

As described in the statement of director's responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

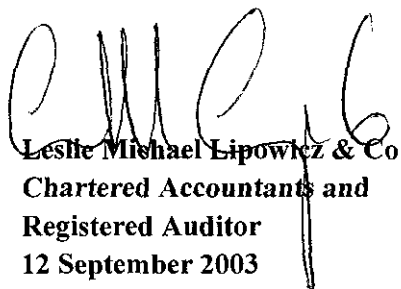
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Islequest Limited**

**Independent auditors' report to the shareholders of Islequest Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Leslie Michael Lipowicz & Co**  
**Chartered Accountants and**  
**Registered Auditor**  
**12 September 2003**

**Accounts House**  
**16 Dalling Road**  
**Hammersmith**  
**London**  
**W6 OJB**

**Islequest Limited**

**Profit and loss account  
for the year ended 28 February 2003**

	2003	2002
Notes	£	£
Administrative expenses	(1,184)	(735)
<b>Loss on ordinary activities before taxation</b>	(1,184)	(735)
Tax on loss on ordinary activities	-	-
<b>Loss on ordinary activities after taxation</b>	(1,184)	(735)
<b>Loss for the year</b>	(1,184)	(735)
Retained profit brought forward	269	1,004
<b>Accumulated (loss)/profit carried forward</b>	(915)	269

The notes on page 6 form an integral part of these financial statements.

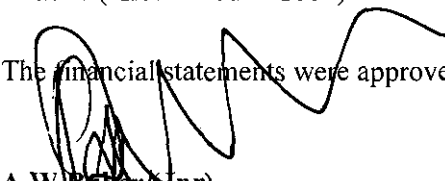
**Islequest Limited**

**Balance sheet  
as at 28 February 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	3	1,175		1,771	
		<u>1,175</u>		<u>1,771</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,088)</u>		<u>(1,500)</u>	
<b>Net current (liabilities)/assets</b>			(913)		271
<b>Net (liabilities)/assets</b>			<u>(913)</u>		<u>271</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			(915)		269
<b>Shareholders' funds</b>			<u>(913)</u>		<u>271</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 12 September 2003 and signed on its behalf by

  
A W Palmer (Jnr)  
Director

The notes on page 6 form an integral part of these financial statements.

# Islequest Limited

## Notes to the financial statements for the year ended 28 February 2003

### 1. Accounting policies

#### 1.1. Accounting convention

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

<b>2. Operating loss</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	588	735
	<u>          </u>	<u>          </u>
<b>3. Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Other debtors	1,175	1,771
	<u>          </u>	<u>          </u>
<b>4. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,088	1,500
	<u>          </u>	<u>          </u>
<b>5. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	2	2
	<u>          </u>	<u>          </u>