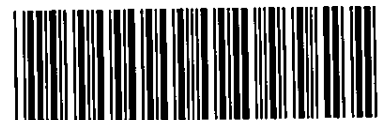


Registration Number 2859835

Quest for Quality Limited
Directors' Report and Financial Statements
for the 15 months ended 31 March 2008

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Company Information

Directors	C J Day D B Rugg R Lunn
Secretary	J H Dobson
Company Number	2859835
Registered Office	65 Carter Lane London EC4V 5HF
Auditors	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY

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Directors' report

For the 15 months ended 31 March 2008

The Directors present their report and the financial statements for the 15 months ended 31 March 2008

Principal Activities

The Company used to provide externally accredited quality assurance for the long-term care sector and risk assessments for banks, local authorities, charitable trusts and business owners. The Company has not traded during the period or prior year and will not trade for the foreseeable future.

Results

The results for the period are set out in the income statement on page 8. During the period the company transferred all remaining assets and liabilities at carrying book value to fellow group undertakings. In transferring its remaining assets and liabilities, the Company realised a profit of £266,719 on the write off of balances owed to group undertakings. The profit for the period before tax was £266,700 (2006: £34 loss).

Employees

There were no employees during this period or the previous year.

Donations

The Company made no political or charitable contributions during the period (2006: £nil).

Directors

The Directors who served during the period are set out below,

C J Day
D B Rugg
R Lunn

Auditors

The Company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of auditors. Nexia Smith & Williamson will be deemed to be reappointed for each succeeding financial period.

Disclosure of information to auditors

Directors of the Company have confirmed that in fulfilling their duties as a director:

- So far as they are each aware, there was no relevant audit information of which the auditors were unaware, and
- have taken all reasonable steps that a director ought to have taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provision of s 234ZA of the Companies Act 1985.

This report was approved by the board on 27 August 2008.



J H Dobson
Company Secretary

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The Directors have elected to prepare financial statements for the Company in accordance with IFRS.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. Directors are also required to

- Properly select and apply accounting policies,
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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' report on financial statements

Independent auditors' report to the shareholders of Quest for Quality Limited

We have audited the Financial Statements of Quest for Quality Limited for the 15 months ended 31 March 2008 which comprise the Income Statement, Statement of Changes in Shareholders' Equity, Balance Sheet, Cash Flow Statement and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This Report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this Report, or for the opinions we have formed.

Respective responsibilities of directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's directors are responsible for the preparation of the Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union applied in accordance with the provisions of the Companies Act 1985.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether, in our opinion, the information given in the Directors' Report is consistent with the Financial Statements. We also report to you if, in our opinion, 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 the information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited Financial Statements. We consider the implications for our Report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Directors 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.

Opinion

In our opinion

- the Financial Statements give a true and fair view, in accordance with those IFRSs as adopted by the European Union applied in accordance with the Provisions of Companies Act 1985, of the state of the Company's affairs as at 31 March 2008 and of the profit of the Company for the period then ended,
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the Financial Statements

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

27 August 2008

Income statement
for the 15 months ended 31 March 2008

	<i>Note</i>	15 months ended 31 March 2008	Year ended 31 December 2006
		£	£
Operating income/(expenses)		266,719	(34)
Net finance cost	5	(19)	-
Profit/(loss) before tax		266,700	(34)
Taxation	6	-	-
Profit/(loss) for the period after tax		266,700	(34)

Statement of changes in shareholders' equity

As at 31 March 2008

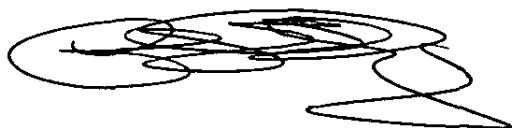
Attributable to the Equity Holders of the Company

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2006	2	(266,668)	(266,666)
Loss for the year	-	(34)	(34)
Balance at 1 January 2007	2	(266,702)	(266,700)
Profit for the period	-	266,700	266,700
Balance at 31 March 2008	2	(2)	-

Balance sheet
As at 31 March 2008

		2008	31 December 2006
	Note	£	£
Assets			
Current assets			
Trade and other receivables	7	-	844
Cash and cash equivalents		-	270
Total assets		-	1,114
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	8	2	2
Retained earnings	9	(2)	(266,702)
Total equity		-	(266,700)
Liabilities			
Current liabilities			
Trade and other payables	10	-	267,540
Current tax liabilities		-	274
Total liabilities		-	267,814
Total equity and liabilities		-	1,114

These financial statements have been approved for issue by the Board of Directors on 27 August 2008



C J Day
 Director

Cash Flow Statement**For the 15 months ended 31 March 2008**

	<i>Note</i>	15 months ended 31 March 2008	Year ended 31 December 2006
		£	£
Cash flow used in operating activities			
Cash used in operations	11	(251)	(34)
Interest paid		(19)	-
Net cash used in operating activities		(270)	(34)
Net decrease in net cash		(270)	(34)
Cash at beginning of period		270	304
Cash at end of period		-	270

Notes to the Financial Statements

1. General information

There were no trading activities during the period

2. Summary of significant accounting policies

Accounting policies for the 15 months ended 31 March 2008

The principal accounting policies adopted in the preparation of these financial statements are set out below

2.1 Basis of preparation

The Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (July 2008).

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

Interpretations and amendments to published standards effective in 2007

The following amendments and interpretations to standards are mandatory for the Company's accounting periods beginning on or after 1 January 2007.

- IFRS 7, Financial Instruments: Disclosures, and the complementary Amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures. IFRS 7 introduces new disclosures relating to financial instruments which are reflected in the financial statements as appropriate. This standard does not have any impact on the classification and valuation of the Company's financial instruments.

It is anticipated that mandatory new standards or interpretations, effective for accounting periods beginning on or after 1 January 2007, not covered specifically above will have no impact on the Company's financial statements.

Standards, interpretations and amendments to published standards that are not yet effective

It is anticipated that there are no new standards or interpretations, currently in issue at the time of preparing these financial statements (July 2008), not covered specifically above that will have any material impact on the Company's financial statements.

2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.3 Taxation including deferred tax

Tax on Company profits is provided for at the current rate applicable in each of the relevant territories. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This is reviewed annually.

2.4 Share capital and share premium

Ordinary shares are classified as equity.

3 Financial risk management

The Company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The Company does not trade in financial instruments.

3.1 Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5 Finance cost

	15 months ended 31 March 2008 £	Year ended 31 December 2006 £
Bank interest payable	19	-

6. Taxation

	15 months ended 31 March 2008 £	Year ended 31 December 2006 £
Current tax		
UK Corporation tax at 30% (2006 30%)	-	-
Total current tax	-	-

The tax for the period is lower (2006 higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below,

	15 months ended 31 March 2008 £	Year ended 31 December 2006 £
Tax on profit/(loss) on ordinary activities		
Profit/(loss) on ordinary activities before tax	266,700	(34)
Tax on ordinary activities at standard rate of UK corporation tax of 30% (2006 30%)	80,010	(10)
Effects of, - (Income)/expenses not taxable/deductible for tax purposes	(80,010)	10
Total current tax	-	-

7. Trade and other receivables

	31 March 2008 £	31 December 2006 £
Amounts owed by group undertakings	-	844

The fair values of trade and other receivables approximates to the cost as detailed above.

8. Share capital**Ordinary shares of £2 each**

	31 March 2008		31 December 2006	
	Number	£	Number	£
Authorised				
At 1 January and 31 December	100	100	100	100
Allotted and fully paid				
At 1 January and 31 December	2	2	2	2

The Company has one class of ordinary share capital which carry no right to fixed income

9 Reserves

	Retained losses
	£
At 1 January 2007	(266,702)
Profit for the period	266,700
At 31 March 2008	(2)

	Retained losses
	£
At 1 January 2006	(266,668)
Loss for the year	(34)
At 31 December 2006	(266,702)

10 Trade and other payables

	31 March 2008	31 December 2006
	£	£
Amounts owed to group undertakings	-	267,540

11. Notes to the cash flow statement**Cash used in operations**

	15 months ended 31 March 2008	Year ended 31 December 2006
	£	£
Profit/(loss) for the period	266,700	(34)
Adjustments for		
- Finance costs	19	-
Changes in working capital		
- Decrease in trade and other receivables	844	-
- Decrease in trade and other payables	(267,814)	-
Cash used in operations	(251)	(34)

12. Related parties**12a Ultimate parent undertaking**

The Company's ultimate parent undertaking is Christie Group plc, a company registered in England and Wales. Consolidated financial statements incorporating the results of the Company are prepared by Christie Group plc and no other intermediate holding company. Copies of the consolidated financial statements may be obtained from the Register of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

12b Transactions with group undertakings

During the period the Company transferred all remaining assets and liabilities to fellow group undertakings at carrying book value. In transferring its remaining assets and liabilities, the Company realised a profit of £266,719 on the write off of balances owed by fellow group undertakings. A summary of the transaction details are set out below.

	2008 £
Amounts owed by group undertakings at 1 January 2007 (Note 7)	844
Amounts owed to group undertakings at 1 January 2007 (Note 10)	(267,540)
Net amount owed to group undertakings at 1 January 2007	(266,696)
Amounts paid to group undertakings	251
Transfer of current tax liability to fellow group undertaking	(274)
Waiver of amount owed by group undertakings	266,719
Net amount owed by group undertakings at 31 March 2008	-