

QUOTEK LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2001



LD2 *L612F8PN* 0114
COMPANIES HOUSE 28/02/02

HORWATH
CLARK WHITEHILL

Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT TO
QUOTEK LIMITED
UNDER SECTION 247B OF THE
COMPANIES ACT 1985**



We have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of the company for the year ended 30 April 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the 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 section 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts have been 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 discharge our limited responsibilities set out above.

Opinion on the abbreviated financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

27 February 2002

Horwath Clark Whitehill
Chartered Accountants
and Registered Auditors

QUOTEK LIMITED
BALANCE SHEET
AS AT 30 APRIL 2001

	Notes	£	2001 £	2000 £
FIXED ASSETS	2		43,053	32,994
CURRENT ASSETS				
Stock		22,456		6,391
Debtors		688,068		1,041,705
Cash at bank		518,005		-
		<u>1,228,529</u>		<u>1,048,096</u>
CREDITORS: amounts falling due within one year		<u>942,860</u>		<u>868,902</u>
NET CURRENT ASSETS			<u>285,669</u>	<u>179,194</u>
CREDITORS: amounts falling due more than one year	3		<u>6,265</u>	-
NET ASSETS			<u>322,457</u>	<u>212,188</u>
CAPITAL AND RESERVES				
Share capital	4		1,000	1,000
Profit and Loss Account			<u>321,457</u>	<u>211,188</u>
SHAREHOLDERS' FUNDS			<u>322,457</u>	<u>212,188</u>

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

Approved by the board on 26/2/02.
and signed on its behalf:


Director

The notes on pages 3 and 4 form part of these accounts

QUOTEK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2001

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention in accordance with:-

- i) the financial reporting standard for smaller (effective March 2000) entities and;
- ii) the special provision of Part VII of the Companies Act 1985 relating to small companies.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	25%
Office furniture	10%
Software development	20%

c) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and in the case of work in progress and finished goods includes all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their present location and condition.

d) Leases

Where assets have been acquired under finance leases, the obligations to the lessor are shown as part of borrowing and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged on a straight line basis over the lease term.

QUOTEK LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2000

2. FIXED ASSETS

	Total £
Cost	
At 1 May 2000	57,993
Additions	33,695
Disposals	<u>(13,401)</u>
At 30 April 2001	<u>78,287</u>
Depreciation	
At 1 May 2000	24,999
Charge for the year	17,112
Disposals	<u>(6,877)</u>
At 30 April 2001	<u>35,2354</u>
Net book value	
30 April 2001	<u>43,053</u>
<i>30 April 2000</i>	<u>32,994</u>

3. CREDITORS: amounts falling due more than one year

	2001 £	2000 £
Bank loans	<u>6,265</u>	<u>-</u>

4. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>