

REGISTERED NUMBER: 03047110 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 31 December 2011

for

Monitor Quest Limited



Monitor Quest Limited (Registered number 03047110)

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for the Year Ended 31 December 2011

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Monitor Quest Limited

Company Information
for the Year Ended 31 December 2011

DIRECTORS:

R I H Andrews
L M Dorfman CBE
Lord Stevens of Kirkwhelpington
D S Altschuler
Sir H Solomon
J L Joffe
S M Jennings

REGISTERED OFFICE:

1 Duke Street
London
W1U 3EA

REGISTERED NUMBER:

03047110 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Report of the Independent Auditors to
Monitor Quest Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to seven together with the financial statements of Monitor Quest Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



J S Jenkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date



Monitor Quest Limited (Registered number 03047110)

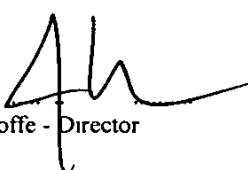
Abbreviated Balance Sheet

31 December 2011

	Notes	31/12/11 £'000	31/12/10 £'000
FIXED ASSETS			
Intangible assets	2	24	18
Tangible assets	3	79	110
Investments	4	3	-
		<u>106</u>	<u>128</u>
CURRENT ASSETS			
Debtors	5	1,535	801
Cash at bank and in hand		208	184
		<u>1,743</u>	<u>985</u>
CREDITORS			
Amounts falling due within one year		(455)	(296)
NET CURRENT ASSETS		<u>1,288</u>	<u>689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,394</u>	<u>817</u>
CAPITAL AND RESERVES			
Called up share capital	6	258	170
Share premium		4,191	2,522
Other reserves		(1,757)	(429)
Profit and loss account		(1,298)	(1,446)
SHAREHOLDERS' FUNDS		<u>1,394</u>	<u>817</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *17 3rd 2012* and were signed on its behalf by


J L Joffe - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies, which have been applied consistently throughout the year, are set out below

Preparation of consolidated financial statements

The financial statements contain information about Monitor Quest Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents the net sales of services, excluding value added tax

Intangible Fixed Assets

Costs incurred in applying for trademarks for the company have been capitalised and will be amortised over a period of ten years from the date of registration

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold improvements	- 33% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only if recoverability is considered probable

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

2 INTANGIBLE FIXED ASSETS

	Total £'000
COST	
At 1 January 2011	18
Additions	7
	<hr/>
At 31 December 2011	25
	<hr/>
AMORTISATION	
Charge for year	1
	<hr/>
At 31 December 2011	1
	<hr/>
NET BOOK VALUE	
At 31 December 2011	24
	<hr/>
At 31 December 2010	18
	<hr/>

3 TANGIBLE FIXED ASSETS

	Total £'000
COST	
At 1 January 2011	260
Additions	27
Disposals	(58)
	<hr/>
At 31 December 2011	229
	<hr/>
DEPRECIATION	
At 1 January 2011	150
Charge for year	52
Eliminated on disposal	(52)
	<hr/>
At 31 December 2011	150
	<hr/>
NET BOOK VALUE	
At 31 December 2011	79
	<hr/>
At 31 December 2010	110
	<hr/>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £'000
COST	
Additions	3
	<hr/>
At 31 December 2011	3
	<hr/>
NET BOOK VALUE	
At 31 December 2011	3
	<hr/>

Monitor Quest Limited (Registered number 03047110)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Quest Investigations Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

Quest Technology Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

Quest Sports Integrity Solutions Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

Quest Sports Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

Sports Integrity Solutions Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

Monitor Quest Inc

Country of incorporation USA

Nature of business Trading

	%
Class of shares	holding
Ordinary	100 00

	31/12/11
	£'000
Aggregate capital and reserves	3
Loss for the year	(113)

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £228 (31/12/10 - £78)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31/12/11 £'000	31/12/10 £'000
254,542	Ordinary	£1	255	167
2,778	Ordinary 'A'	£1	3	3
			<u>258</u>	<u>170</u>

During the year 21,195 ordinary shares were issued for cash at a premium of £19 15 and 65,933 ordinary shares were issued in exchange for services, valued at £20 15 per share

7 TRANSACTIONS WITH DIRECTORS

There have been no transactions during the year, other than those disclosed in the financial statements, that required disclosure

8 RELATED PARTY DISCLOSURES

During the year fees totalling £24,768 (2010 £57,380) were charged to the Travelex Group, of which Lord Stevens of Kirkwhelpington is a director and Mr L Dorfman CBE is both a director and a shareholder A balance of £6,768 (2010 £3,525) was receivable at the year end

During the year fees totalling £nil (2010 £1,800) were charged to BAA Limited, of which Lord Stevens of Kirkwhelpington is a director No balance was receivable at either year end

During the year fees totalling £12,500 (2010 £nil) were charged to Monitor Company International LLC, which is a wholly owned subsidiary of Monitor Company Group Limited Partnership, which owns shares in the Company No balance was receivable at either year end

During the year fees totalling £1,346 (2010 £nil) were charged to Monitor Company Europe, which is a wholly owned subsidiary of Monitor Company Group Limited Partnership, which owns shares in the Company No balance was receivable at either year end

During the year cleaning charges of £8,964 (2010 £6,965) were paid to Templewood Cleaning Services Limited, of which Mr R I H Andrews is a director A balance of £604 (2010 £571) was outstanding at the year end

During the year security service charges of £4,380 (2010 £nil) were paid to Templewood Security Services Limited, of which Mr R I H Andrews is a director No balance was outstanding at either year end

During the year expenses totalling \$3,615 [£2,415] (2010 \$121,416 [£77,995]) were paid to) were refunded by Monitor Company International LLC, which is a wholly owned subsidiary of Monitor Company Group Limited Partnership, which owns shares in the Company A balance of \$nil (2010 \$53,499 [£34,522]) was outstanding at the year end

During the year consulting and recharged expenses totalling £357,735 (2010 £21,992) were paid to Monitor Company Europe, a subsidiary of Monitor Company Group Limited Partnership, which owns shares in the Company A balance of £109,056 (2010 £19,092) was outstanding at the year end

During the year fees totalling £15,343 (2010 £19,442) were paid to The Protector Group, of which Lord Stevens of Kirkwhelpington is a director A balance of £592 (2010 £nil) was outstanding at the year end

During the year travel expenses totalling £4,860 (2010 £12,739) were paid to Esselco LLP, of which Mr L Dorfman CBE is a director No balance was outstanding at either year end