

REGISTERED NUMBER: 03047110 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 31 December 2012

for

Quest Global Limited

Previously known as Monitor Quest Limited



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Quest Global Limited  
Previously known as Monitor Quest Limited

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for the Year Ended 31 December 2012

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Quest Global Limited  
Previously known as Monitor Quest Limited

Company Information  
for the Year Ended 31 December 2012

**DIRECTORS:**

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

**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  
Quest Global Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 9, together with the financial statements of Quest Global Limited for the year ended 31 December 2012 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 to be delivered 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.



Julian Jenkins (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date 27 September 2013

Quest Global Limited  
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Abbreviated Balance Sheet  
31 December 2012

	Notes	31/12/12 £'000	31/12/11 £'000
<b>FIXED ASSETS</b>			
Intangible assets	2	21	24
Tangible assets	3	68	79
Investments	4	5,923	3
		<u>6,012</u>	<u>106</u>
<b>CURRENT ASSETS</b>			
Debtors	5	2,539	1,535
Cash at bank and in hand		918	208
		<u>3,457</u>	<u>1,743</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(542)	(455)
<b>NET CURRENT ASSETS</b>		<u>2,915</u>	<u>1,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,927</u>	<u>1,394</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(935)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(20)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>7,972</u></u>	<u><u>1,394</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	603	258
Share premium		10,806	4,191
Other reserves		28	-
Profit and loss account		(3,465)	(3,055)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>7,972</u></u>	<u><u>1,394</u></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 27 September 2013 and were signed on its behalf by

J L Joffe Director

The notes form part of these abbreviated accounts

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements were previously prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008) and as a result certain comparatives have been restated as outlined in Note 7.

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 Quest Global 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. The company and its subsidiaries qualify as a small group on the basis the Companies Act size criteria has not been exceeded for two consecutive years.

**Financial Reporting Standard Number 1**

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 and 10% 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

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

Quest Global Limited  
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Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

**2 INTANGIBLE FIXED ASSETS**

	Total £'000
<b>COST</b>	
At 1 January 2012	25
Additions	4
Disposals	(5)
	<hr/>
At 31 December 2012	24
	<hr/>
<b>AMORTISATION</b>	
At 1 January 2012	1
Amortisation for year	3
Eliminated on disposal	(1)
	<hr/>
At 31 December 2012	3
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2012	21
	<hr/>
At 31 December 2011	24
	<hr/>

**3 TANGIBLE FIXED ASSETS**

	Total £'000
<b>COST</b>	
At 1 January 2012	229
Additions	37
	<hr/>
At 31 December 2012	266
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2012	150
Charge for year	48
	<hr/>
At 31 December 2012	198
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2012	68
	<hr/>
At 31 December 2011	79
	<hr/>

Quest Global Limited  
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Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

4 **FIXED ASSET INVESTMENTS**

	Investments other than loans £'000
<b>COST</b>	
At 1 January 2012	3
Additions	5,920
At 31 December 2012	5,923
<b>NET BOOK VALUE</b>	
At 31 December 2012	5,923
At 31 December 2011	3

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

**Voyager Analytics Ltd (Quest Sports Integrity Solutions Ltd)**

Nature of business Trading

	%
Class of shares	holding
Ordinary	57 00

31/12/12  
£'000  
1,476  
(461)

Aggregate capital and reserves

Loss for the year

**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



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Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

4 **FIXED ASSET INVESTMENTS - continued**

**Quest Solutions Inc (Monitor Quest Inc)**

Country of incorporation USA

Nature of business Trading

	% holding	31/12/12 £'000	31/12/11 £'000
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		(961)	3
Loss for the year		<u>(886)</u>	<u>(113)</u>

**QTec Analytics LLC (Monitor Quest Holdings USA LLC)**

Country of incorporation USA

Nature of business US parent company

	% holding	31/12/12 £'000
Class of shares		
Member	100 00	
Aggregate capital and reserves		(338)
Loss for the year		<u>(341)</u>

**Quest Qatar Ltd**

Nature of business Dormant

	% holding
Class of shares	
Ordinary	100 00

**Monitor Government Venture Services LLC**

Country of incorporation USA

Nature of business Consulting

	% holding	31/12/12 £'000
Class of shares		
Member	100 00	
Aggregate capital and reserves		3,225
Profit for the year		<u>1,067</u>

**QTEC Analytics Ltd**

Nature of business Dormant

	% holding
Class of shares	
Ordinary	100 00

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Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

**5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/12	31/12/11
	£'000	£'000
Amounts owed by group undertakings	1,199	145
Other debtors	<u>118</u>	<u>83</u>
	<u>1,317</u>	<u>228</u>

**6 CALLED UP SHARE CAPITAL**

During the year 297,388 ordinary shares were issued for cash at a premium of £19 15 and 48,027 ordinary shares were issued as part of the acquisition price of Monitor Government Venture Services LLC, valued at US\$1,500,000 based on £20 15 per share

**7 CHANGE IN ACCOUNTING POLICY**

During the year the company elected to apply United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) The financial statements were previously prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

In accordance with these requirements, the Company has expensed £428,575 in 2009 and £1,328,550 in 2011, which was previously recognised in Other Reserves, to reflect the value arising from share issues to Monitor Company Group Limited Partnership in exchange for services provided

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Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

**7 TRANSACTIONS WITH DIRECTORS**

During the year fees totalling £4,200 (2011 £24,768) were charged to the Travelex Group, of which Mr L Dorfman CBE is both a director and a shareholder. A balance of £nil (2011 £6,768) was receivable at the year end.

During the year travel expenses totalling £nil (2011 £4,860) were paid to Esselco LLP, of which Mr L Dorfman CBE is a director. A balance of £nil (2010 £nil) was payable at the year end.

During the year fees totalling \$311,864 (2011 £12,500) were charged to Monitor Company International LLC, which is a wholly owned subsidiary of Monitor Company Group Limited Partnership, which owned shares in the Company. A balance of £nil (2011 £nil) was outstanding at the year end.

During the year expenses totalling \$nil [£nil] (2011 \$3,615 [£2,415]) were refunded by Monitor Company International LLC, which is a wholly owned subsidiary of Monitor Company Group Limited Partnership, which owned shares in the Company. A balance of \$nil (2011 \$nil [£nil]) was outstanding at the year end.

During the year consulting and recharged expenses totalling £317,977 (comprised of £161,161 and \$248,522) (2011 £357,735) were paid to Monitor Company Group Limited Partnership, which owned shares in the Company and its subsidiaries. A balance of £nil (2011 £109,056) was outstanding at the year end.

During the year fees totalling £4,200 (2011 £24,768) were charged to the Travelex Group, of which Lord Stevens of Kirkwhelpington is a director. A balance of £nil (2011 £6,768) was receivable at the year end. During the year fees totalling £33,562 (2011 £nil) were charged to BAA Limited, of which Lord Stevens of Kirkwhelpington is a director. No balance was outstanding at either year end.

During the year expenses totalling £5,893 (2011 £nil) were charged to Axiom International Limited, of which Lord Stevens of Kirkwhelpington is a director. A balance of £5,893 (2011 £nil) was receivable at the year end.

During the year fees totalling £16,352 (2011 £15,343) were paid to The Protector Group, of which Lord Stevens of Kirkwhelpington is a director. A balance of £nil (2011 £592) was outstanding at the year end.

During the year cleaning charges of £8,993 (2011 £8,964) were paid to Templewood Cleaning Services Limited, of which Mr R I H Andrews is a director. A balance of £604 (2011 £604) was outstanding at the year end.

During the year security charges of £nil (2011 £4,380) were paid to Templewood Security Services Limited, of which Mr R I H Andrews is a director. A balance of £nil (2011 £nil) was outstanding at the year end.

During the year travel expenses totalling £1,539 (2011 £nil) were paid to Heathside Investments, of which Sir Harry Solomon is a director. A balance of £nil (2011 £nil) was payable at the year end.