

IASQ LIMITED

Company Number: 3345097

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ABBREVIATED STATUTORY ACCOUNTS  
PERIOD ENDED 30TH APRIL, 1998

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Nicholas & Walters  
Accountants



IASQ LIMITED

ABBREVIATED STATUTORY ACCOUNTS  
FOR THE PERIOD ENDED 30TH APRIL, 1998

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ACCOUNTANTS' REPORT  
ON THE UNAUDITED FINANCIAL ACCOUNTS TO THE DIRECTORS OF  
IASQ LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial accounts for the period ended 30th April, 1998, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

*Nicholas Walters*

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Nicholas & Walters  
Accountants  
54/56 Victoria Street  
Shirebrook  
Mansfield  
Notts NG20 8AQ

30th November, 1998

IASQ LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 30TH APRIL, 1998

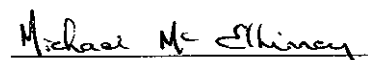
	<u>Notes</u>	<u>1998</u>
		£                      £
<b>FIXED ASSETS</b>		
Tangible Assets	2	1,081
<b>CURRENT ASSETS</b>		
Debtors		1,389
Cash at Bank and in Hand		13,981
		<hr/> 15,370
<b>CREDITORS : Amounts Falling</b>		
<b>Due within One Year</b>		<hr/> (16,987)
<b>NET CURRENT LIABILITIES</b>		<hr/> (1,617)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> (536)
<b>PROVISION FOR LIABILITIES</b>		
<b>AND CHARGES</b>		<hr/> (27)
		<hr/> <hr/> £ (563)
<b>CAPITAL AND RESERVES</b>		
Share Capital	3	1,000
Profit and Loss Account		(1,563)
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		<hr/> <hr/> £ (563)

The directors consider that for the period ended 30th April, 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the  
board of directors



Micheal McElhinney  
Director

Approved by the board: 30th November, 1998

IASQ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 30TH APRIL, 1998

1. ACCOUNTING POLICIES

**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

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

Office Equipment	15% on reducing balance
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**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. FIXED ASSETS

	<u>Tangible Assets</u> £
<b>COST</b>	
Additions in period	1,272
At 30th April, 1998	<u>1,272</u>
<b>DEPRECIATION</b>	
Charge for period	191
At 30th April, 1998	<u>191</u>
<b>NET BOOK VALUE</b>	
At 30th April, 1998	<u>1,081</u>

3. SHARE CAPITAL

	<u>1998</u> £
Ordinary Shares of £1 each	
Authorised	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>1,000</u>

IASQ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 30TH APRIL, 1998

4. GOING CONCERN BASIS

Notwithstanding the loss for the year and the excess of current liabilities over current assets at Balance Sheet date, the accounts are prepared on a going concern basis, since the Director has given his assurance that he will not withdraw his loan account totalling £6,410 and he will continue to provide support for the foreseeable future. In the Director's opinion the company is expected to return to Profitability in the next financial year.