

COMPANY NO 3472519

QSOFT CONSULTING LIMITED

FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 1999



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FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 1999

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DIRECTOR

Gary Frisch
Henry Badenhorst

SECRETARY

Henry Badenhorst

REGISTERED OFFICE

56 Fifth Cross Road
Twickenham
TW2 5LE

DIRECTORS REPORT

The directors submit their report and the financial statements for the period ending on the 31 December 1999

PRINCIPAL ACTIVITIES

The principal activities of the company are the supply of Computer Software Management Services

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The director reports that the company has expanded due the greater exposure of e commerce business

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £ 45,981

The directors do not recommend the payment of a further dividend. A dividend of £ 50991 was taken during the period. The results for the period have been transferred to reserves.

DIRECTORS

The directors who held office during the year, together with their beneficial interests in shares of the company, were as follows:

Gary Frisch

1999
2

YEAR 2000 ISSUES

The directors have performed some assessment of the likelihood of problems arising from the year 2000. The directors are of the opinion that such problems will not have a significant impact on the ability of the company to continue operating after 1 January 2000.

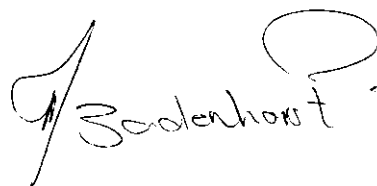
The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

By Order of the board
21 March 2000

Gary Frisch
Director



Henry Badenhorst
Director



PROFIT AND LOSS ACCOUNT**for the period ending on the 31 December 1999**

	Notes	
TURNOVER		132,116
Non Operating Income		4,011
Interest Received		307
Total Receipts		<u>136,434</u>
Other Operating Expenses	(Note 1)	78,711
Interest Payable		69
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,654
Taxation	(Note 2)	11,673
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,981
Dividends		50,991
RETAINED PROFIT FOR THE PERIOD		-5,010
RETAINED PROFIT BROUGHT FORWARD		15,566
RETAINED PROFIT CARRIED FORWARD		£10,556

The results for the period arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account .

BALANCE SHEET
PERIOD ENDING 31 DECEMBER 1999

FIXED ASSETS	Notes	
Motor Vehicle		7,978
Equipment and Machinery		<u>5,547</u>
		13,525
CURRENT ASSETS		
Cash in hand and at bank		2,146
Stock in hand		590
Trade Debtor		<u>14,889</u>
		17,625
TOTAL ASSETS		31,150
CREDITORS		
Inland Revenue		11,673
Inland Revenue - Paye		2,557
Customs & Excise		276
Trade Creditor		<u>6,086</u>
		20,592
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 10,558</u>
CAPITAL AND RESERVES		
Called up share capital		2
Profit and loss account		10,556
		<u>£ 10,558</u>

- 1 The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for :

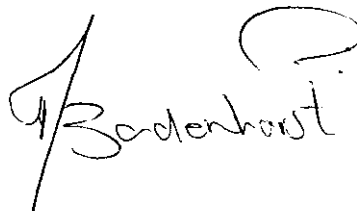
1. ensuring that the company keeps accounting records which comply with section 221; and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements section 226 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 21 March 2000 and signed on its behalf.

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section s246 of the Companies Act 1985.

Gary Frisch
21 March 2000

Henry Badenhurst
21-Mar-00

NOTES TO FINANCIAL STATEMENTS
DETAILED PROFIT AND LOSS ACCOUNT
for the period ending on the 31 December 1999

TURNOVER		132,116
Non-Operating Income		4,011
Interest Received		307
Total Receipts		<u>136,434</u>

Less Operating Expenses (NOTE 1)

Salaries	31,084	
Commissions	30,100	
Advertising	4,453	
Staff Pension	4,800	
Motor	1,625	
Stationary, Print, Post	4,559	
Travelling	70	
Maintenance	644	
Internet Subscriptions	168	
Computer Consumables	733	
Accounting	475	
		78,711

OPERATING PROFIT	57,723
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Less Finance Expenses	69
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NET PROFIT	57,654
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2. NOTE 2 TAXATION

Profit for period	: 1 January 1999 - 31 December 1999		57,654
Taxation for Period	: 1 January 1999 - 31 March 1999	14,216 * 21%	2,985
Taxation for Period	: 1 April 1999 - 31 December 1999	43,438 * 20%	8,688
Total Taxation			£ 11,673

A.C.T Paid	0
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Total Taxation Due	£ 11,673
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In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts from the accounting records and from information and explanations supplied to us.

The company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

Andrew Dinnie
21 March 2000

