

COMPANY REGISTRATION NUMBER 3472519

**QSOF CONSULTING LIMITED  
ABBREVIATED UNAUDITED  
FINANCIAL STATEMENTS**

**FOR  
31ST DECEMBER 2001**



**HORWATH  
CLARK WHITEHILL**  
*Chartered Accountants*

A member of Horwath International

6th Floor Queens House 2 Holly Road Twickenham Middlesex TW1 4EG  
Telephone 020 8744 1177 Facsimile 020 8744 2881  
[www.horwathcw.com](http://www.horwathcw.com)



**QSOFT CONSULTING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2001**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated financial statements	<b>2</b>

**QSOFT CONSULTING LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 2001**

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		104,572	50,502
<b>CURRENT ASSETS</b>			
Stocks		2,358	2,714
Debtors		119,704	20,335
Cash at bank and in hand		203,750	40,250
		<u>325,812</u>	<u>63,299</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(247,256)</u>	<u>(79,706)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>78,556</u>	<u>(16,407)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>183,128</u>	<u>34,095</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	2	2
Profit and Loss Account		183,126	34,093
<b>SHAREHOLDERS' FUNDS</b>		<u>183,128</u>	<u>34,095</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 14 October 2002 and are signed on their behalf by:

G Frisch  
Director



**QSOF CONSULTING LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. The percentage of turnover represented by exports is 22%.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 33% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 33% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**Pension costs**

The company contributes to a group personal pension plan. Contributions are expensed in the period to which they relate.

**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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

**QSOFT CONSULTING LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2001****2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st January 2001	73,582
Additions	<u>95,667</u>
<b>At 31st December 2001</b>	<u><b>169,249</b></u>
<b>DEPRECIATION</b>	
At 1st January 2001	23,080
Charge for year	<u>41,597</u>
<b>At 31st December 2001</b>	<u><b>64,677</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2001</b>	<u><b>104,572</b></u>
At 31st December 2000	<u>50,502</u>

**3. TRANSACTIONS WITH THE DIRECTORS**

The directors' current accounts represent amounts owing from G Frisch of £23,932 (2000 £2,911) and amounts owing from H Badenhorst of £5,549 (2000 £3,128) and bear no interest. The maximum owing from each director during the year was £36,072 and £5,549 respectively.

The company paid G Frisch £18,000 rent during the year.

**4. SHARE CAPITAL****Authorised share capital:**

	<b>2001 £</b>	<b>2000 £</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**Allotted, called up and fully paid:**

	<b>2001 £</b>	<b>2000 £</b>
Ordinary share capital	<u>2</u>	<u>2</u>

On 27 March 2002 the company increased its authorised share capital to 100,000 ordinary shares of £1 each.

On 27 March 2002 the company issued 998 ordinary shares of £1 each for a cash consideration of £998.