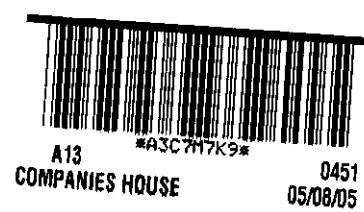


Company Registration No. 3472519 (England and Wales)

QSOFT CONSULTING LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2004



QSOFT CONSULTING LIMITED

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QSOFT CONSULTING LIMITED

**INDEPENDENT AUDITORS' REPORT TO QSOFT CONSULTING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Pumphrey Dasalo Limited

Chartered Accountants
Registered Auditor

3. August 2005

Pumphrey Dasalo Limited

1 The Green
Richmond
Surrey
TW9 1PL

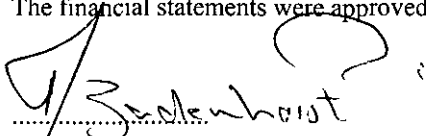
QSOFT CONSULTING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2		22,500		23,750
Tangible assets	2		961,873		545,113
Investments	2		2		6,199
			<u>984,375</u>		<u>575,062</u>
Current assets					
Debtors		363,314		297,825	
Cash at bank and in hand		1,086,545		845,168	
		<u>1,449,859</u>		<u>1,142,993</u>	
Creditors: amounts falling due within one year		<u>(1,492,336)</u>		<u>(1,064,005)</u>	
Net current (liabilities)/assets			<u>(42,477)</u>		<u>78,988</u>
Total assets less current liabilities			<u>941,898</u>		<u>654,050</u>
Creditors: amounts falling due after more than one year	3		(144,384)		(161,773)
Provisions for liabilities and charges			<u>(91,527)</u>		<u>(54,867)</u>
			<u>705,987</u>		<u>437,410</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			704,987		436,410
Shareholders' funds			<u>705,987</u>		<u>437,410</u>

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

The financial statements were approved by the Board on 27 July 2005


Henry Badenhorst
Director

QSOFT CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover from subscriptions are spread evenly over the period to which they relate.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	no depreciation charge
Land and buildings Leasehold	10% straight line
Plant and machinery	33% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.5 Investments

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

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

QSOFT CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2004

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 2004	25,000	813,151	30,741	868,892
Additions	-	580,822	-	580,822
At 31 December 2004	25,000	1,393,973	30,741	1,449,714
Depreciation				
At 1 January 2004	1,250	268,038	24,542	293,830
Charge for the period	1,250	164,062	6,197	171,509
At 31 December 2004	2,500	432,100	30,739	465,339
Net book value				
At 31 December 2004	22,500	961,873	2	984,375
At 31 December 2003	23,750	545,113	6,199	575,062

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
QSoft Media Limited	UK	Ordinary		75

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	2004	2004
	£	£
QSoft Media Limited	39,095	-

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £172,500 (2003 - £189,889).

QSOFT CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2004

4	Share capital	2004	2003
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

5 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in period
	£	£	£
G Frisch	455	455	455
	<u> </u>	<u> </u>	<u> </u>

The director has agreed to repay the amount outstanding within 9 months of the year end.