

Registered Number 03472519

QSOFT CONSULTING LIMITED

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	2	-	190,539
		<u>-</u>	<u>190,539</u>
Current assets			
Debtors	3	562,498	998,578
Cash at bank and in hand		2,710,018	2,201,055
		<u>3,272,516</u>	<u>3,199,633</u>
Creditors: amounts falling due within one year		<u>(332,679)</u>	<u>(1,646,806)</u>
Net current assets (liabilities)		<u>2,939,837</u>	<u>1,552,827</u>
Total assets less current liabilities		<u>2,939,837</u>	<u>1,743,366</u>
Total net assets (liabilities)		<u>2,939,837</u>	<u>1,743,366</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		2,938,837	1,742,366
Shareholders' funds		<u>2,939,837</u>	<u>1,743,366</u>

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 September 2014

And signed on their behalf by:

H A J Badenhorst, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property - 10% Straight Line

Plant & Machinery - 33% Straight Line

Fixtures & Fittings - 20% Straight Line

Other accounting policies**GOING CONCERN**

The financial statements are prepared on a going concern basis.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, he continues to adopt the going concern basis of accounting in preparation of the financial statements.

OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

DEFERRED TAX

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax

computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

EMPLOYER FUNDED RETIREMENT BENEFITS SCHEMES

In 2010, the company operated two employer financed retirement benefit schemes for the benefit of its officers, employees and their wider families.

In accordance with UITF abstract 32 'Employee Benefit Trusts and other intermediate payment arrangements' the Company did not include the assets and liabilities of the schemes on its balance sheet to the extent that it considered it would not retain an economic benefit from the assets of the schemes and would not have control of the rights or other access to those present economic benefits.

RELATED PARTY TRANSACTIONS

During the year royalties were payable to H A J Badenhurst, the sole director and shareholder of the company for the following amounts:

Royalties - Nil (2012 - £443,146)

CONTROLLING PARTY

The company is controlled by H Badenhurst, the sole director and shareholder of the company.

	£
Cost	
At 1 January 2013	2,324,271
Additions	1,587
Disposals	(2,325,858)
Revaluations	-
Transfers	-
At 31 December 2013	<u>0</u>
Depreciation	
At 1 January 2013	2,133,732
Charge for the year	35,057
On disposals	(2,168,789)
At 31 December 2013	<u>0</u>
Net book values	
At 31 December 2013	<u>0</u>
At 31 December 2012	<u>190,539</u>

3 Debtors

	2013	2012
	£	£
Debtors include the following amounts due after more than one year	316,824	95,553

Debtors include £316,824 (2012 - £95,553) falling due after more than one year.

4 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
100,000 Ordinary shares of £0.01 each	1,000	1,000

As at 31 December 2013, share options totalling £NIL (2013: 11,111) had been granted to 4 employees in respect of B ordinary shares of £0.01 each. The share options had an exercise price of £18.84. Subject to conditions, the share options could be exercised at any time up until 21 April 2020. After this date the share options would lapse.

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