

**QUICKSTORM LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY, 2001**



**Company No. 3493915 (England and Wales)**

# **QUICKSTORM LIMITED**

## **Company Information**

Directors	R. J. Ashford Mrs K. Ashford
Secretary	R. J. Ashford
Company No.	3493915 (England and Wales)
Registered Office	Suffolk House 44 Burntwood Road Hammerwich Burntwood Staffordshire WS7 0JG
Accountants	Groves & Co. Chartered Certified Accountants and Registered Auditors 4 Cannock Road Chase Terrace Burntwood Staffordshire WS7 8JP

# QUICKSTORM LIMITED

## Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-8

The following pages do not form part of the statutory accounts:

Accountants' Report	2
Trading and Profit and Loss Account	9

# QUICKSTORM LIMITED

## Directors' Report for the year ended 31st January, 2001

The Directors present their report and the financial statements for the year ended 31st January, 2001.

### Principal activity

The principal activity is computer software consultancy.

### Directors

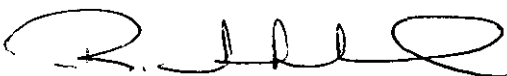
The directors at 31<sup>st</sup> January, 2001 and their interests in the share capital of the company were as follows:-

	At 31 <sup>st</sup> January, 2001	At 1 <sup>st</sup> February, 2000
	Ordinary Shares	Ordinary Shares
R. J. Ashford	1	1
Mrs K. Ashford	1	1

### Small company rules

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

This report was approved by the board on 8<sup>th</sup> October, 2001.



**R. J Ashford**  
Director

# QUICKSTORM LIMITED

## Profit and Loss Account for the year ended 31st January, 2001

	Notes	2001 £	2000 £
<b>Turnover</b>	1.2	5,674	2,377
Cost of Sales		(3,786)	(859)
<b>Gross Profit</b>		1,888	1,518
Administrative expenses		(5,190)	(5,359)
<b>Operating loss</b>	3	(3,302)	(3,841)
Profit on disposal of tangible fixed assets		—	—
<b>Loss on ordinary activities before interest</b>		(3,302)	(3,841)
Interest receivable		5	4
<b>Loss on ordinary activities before taxation</b>		(3,297)	(3,837)
Taxation on profit on ordinary activities	4	—	—
<b>Loss on ordinary activities after taxation</b>		(3,297)	(3,837)
Dividends			
On equity shares		—	—
<b>Retained loss for the year</b>		(3,297)	(3,837)
<b>Deficiency brought forward</b>		(4,271)	(434)
<b>Deficiency carried forward</b>		(7,568)	(4,271)

None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

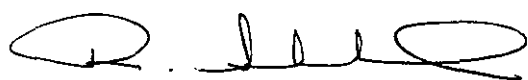
The notes on pages 5-8 form part of these financial statements.

**QUICKSTORM LIMITED****Balance Sheet  
as at 31st January, 2001**

	Note	2001		2000	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	5		39		495
<b>Current Assets</b>					
Debtors	6	107		406	
Cash at bank and in hand		<u>416</u>		<u>-</u>	
		<u>523</u>		<u>406</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(8,128)</u>		<u>(5,170)</u>	
<b>Net current liabilities</b>			<u>(7,605)</u>		<u>(4,764)</u>
Total assets less current liabilities			(7,566)		(4,269)
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Provisions for liabilities and charges</b>					
Deferred taxation	8		<u>-</u>		<u>-</u>
<b>Net liabilities</b>			<u>(7,566)</u>		<u>(4,269)</u>
<b>Capital and Reserves</b>					
Called up share capital	9		2		2
Profit and loss account			<u>(7,568)</u>		<u>(4,271)</u>
Shareholders' funds	10		<u>(7,566)</u>		<u>(4,269)</u>
<b>Represented by</b>					
Equity interest			<u>(7,566)</u>		<u>(4,269)</u>

"The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the **Companies Act 1985**. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st January, 2001. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the **Companies Act 1985**, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January, 2001 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company."

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 8<sup>th</sup> October, 2001 and signed on its behalf.



**R. J. Ashford**  
**Director**

The notes on pages 5 to 8 form part of these financial statements.

**QUICKSTORM LIMITED**  
**Notes to the financial statements**  
**for the year ended 31st January, 2001**

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

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

Computer Equipment	33% straight line basis
Office Equipment	25% reducing balance basis

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**QUICKSTORM LIMITED**  
**Notes to the financial statements**  
**for the year ended 31st January, 2001**

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. Turnover**

In the year to 31<sup>st</sup> January, 2001 (2000 – NIL) none of the company's turnover was to markets outside the United Kingdom.

**3. Operating loss**

The operating loss is stated after charging:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	507	495
Directors' emoluments	-	-
Operating lease rentals – vehicle	3,469	3,758

**4. Taxation**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax	-	-
Transfer to (from) deferred taxation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £NIL (2000 - NIL) due to accelerated capital allowances.



**QUICKSTORM LIMITED**  
**Notes to the financial statements**  
**for the year ended 31st January, 2001**

<b>5.</b>	<b>Tangible fixed assets</b>	<b>Plant and Machinery, etc</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 <sup>st</sup> February, 2000	1,486	
	Additions	51	
	Disposals	<u>-</u>	
	At 31 <sup>st</sup> January, 2001	<u>1,537</u>	
	<b>Depreciation</b>		
	At 1 <sup>st</sup> February, 2000	991	
	Charge for year	<u>507</u>	
	At 31 <sup>st</sup> January, 2001	<u>1,498</u>	
	<b>Net book values</b>		
	At 31 <sup>st</sup> January, 2001	<u>39</u>	
	At 31 <sup>st</sup> January, 2000	<u>495</u>	
<b>6.</b>	<b>Debtors</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Due within one year</b>	<u>107</u>	<u>406</u>
<b>7.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Corporation Tax	-	-
	Other creditors	<u>8,128</u>	<u>5,170</u>
		<u>8,128</u>	<u>5,170</u>

Included within other creditors is an amount of £NIL (2000 – £138) relating to social security and other taxes. Of the creditors falling due within and after more than one year, none are secured.

**QUICKSTORM LIMITED**  
**Notes to the financial statements**  
**for the year ended 31st January, 2001**

<b>8. Deferred taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Charge (credit) for the year	<u>-</u>	<u>-</u>
Balance at 31 <sup>st</sup> January, 2000	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances.

The additional potential liability for deferred taxation not provided was as follows:-

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>-</u>	<u>-</u>

<b>9. Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary Shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>

<b>10. Reconciliation of movement in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Loss for the year	(3,297)	(3,837)
Opening shareholders' funds	<u>(4,269)</u>	<u>(432)</u>
Closing shareholders' funds	<u><b>(7,566)</b></u>	<u><b>(4,269)</b></u>