

QUICKSTORM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY, 2002



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	5-9

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

Accountants' Report	2
Trading and Profit and Loss Account	10

QUICKSTORM LIMITED

Directors' Report for the year ended 31st January, 2002

The Directors present their report and the financial statements for the year ended 31st January, 2002.

Principal activity

The principal activity is computer software consultancy.

Directors


The directors at 31st January, 2002 and their interests in the share capital of the company were as follows:-

	At 31 st January, 2002	At 1 st February, 2001
	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 13th November, 2002.



R. J Ashford
Director

QUICKSTORM LIMITED

Profit and Loss Account for the year ended 31st January, 2002

	Notes	2002 £	2001 £
Turnover	1.2	6,901	5,674
Cost of Sales		<u>(3,519)</u>	<u>(3,786)</u>
Gross Profit		3,382	1,888
Administrative expenses		<u>(2,153)</u>	<u>(5,190)</u>
Operating profit/(loss)	3	1,229	(3,302)
Profit on disposal of tangible fixed assets		<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities before interest		1,229	(3,302)
Interest receivable		<u>4</u>	<u>5</u>
Profit/(Loss) on ordinary activities before taxation		1,233	(3,297)
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		1,233	(3,297)
Dividends			
On equity shares		<u>-</u>	<u>-</u>
Retained profit/(loss) for the year		1,233	(3,297)
Deficiency brought forward		<u>(7,568)</u>	<u>(4,271)</u>
Deficiency carried forward		<u>(6,335)</u>	<u>(7,568)</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 5-9 form part of these financial statements.

QUICKSTORM LIMITED
Balance Sheet
as at 31st January, 2002

	Note	2002	2001
		£	£
Fixed Assets			
Tangible Assets	5	507	39
Current Assets			
Debtors	6	-	107
Cash at bank and in hand		-	416
		-	523
Creditors: amounts falling due within one year	7	<u>(6,840)</u>	<u>(8,128)</u>
Net current liabilities		<u>(6,840)</u>	<u>(7,605)</u>
Total assets less current liabilities		(6,333)	(7,566)
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities and charges			
Deferred taxation	8	-	-
Net liabilities		<u>(6,333)</u>	<u>(7,566)</u>
Capital and Reserves			
Called up share capital	9	2	2
Profit and loss account		<u>(6,335)</u>	<u>(7,568)</u>
Shareholders' funds	10	<u>(6,333)</u>	<u>(7,566)</u>
Represented by			
Equity interest		<u>(6,333)</u>	<u>(7,566)</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, 2002. 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, 2002 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 13th November, 2002 and signed on its behalf.



R. J. Ashford
Director

The notes on pages 5 to 9 form part of these financial statements.

QUICKSTORM LIMITED
Notes to the financial statements
for the year ended 31st January, 2002

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% per annum straight line basis
Furniture, Fixtures and Fittings	25% per annum reducing balance basis
Office Equipment	25% per annum 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 under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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. 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.

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, 2002

1.5 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.

1.6 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing difference between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

In the year to 31st January, 2002 none of the company's turnover was derived from markets outside the United Kingdom (2001-NIL).

3. Operating profit

The operating loss is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets		
- owned by the company	169	507
Operating lease rentals		
- hire of plant and machinery	-	-
- other	-	3,469

QUICKSTORM LIMITED
Notes to the financial statements
for the year ended 31st January, 2002

4. Taxation

	2002	2001
	£	£
UK current year taxation		
UK corporation tax - current year	-	-
- prior year	<u>-</u>	<u>-</u>
Total current tax charge	-	-
Deferred tax charge/(credit)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The tax assessed for the period is higher than the standard rate of UK taxation applicable to the company of 20% (2001 – 20%). The difference are explained below:

Profit on ordinary activities before tax	<u>1,233</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of 20% (2001 – 20%)	246	-
Expenses not deductible for tax purposes	174	154
Depreciation for period in excess of capital allowances	(40)	71
Loss relief	(380)	(225)
Adjustments to tax charge in respect of prior years	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

5. Tangible fixed assets

	Plant and Machinery, etc
	£
Cost	
At 1 st February, 2001	1,537
Additions	637
Disposals	<u>-</u>
At 31 st January, 2002	<u>2,174</u>
Depreciation	
At 1 st February, 2001	1,498
On disposals	-
Charge for the year	<u>169</u>
At 31 st January, 2002	<u>1,667</u>
Net book values	
At 31 st January, 2002	<u>507</u>
At 31 st January, 2001	<u>39</u>

QUICKSTORM LIMITED
Notes to the financial statements
for the year ended 31st January, 2002

6. Debtors	2002	2001
	£	£
Due after more than one year		
Other debtors	-	-
Due within one year		
Trade debtors	-	-
Other debtors	<u>-</u>	<u>107</u>
	<u>-</u>	<u>107</u>

7. Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	1,271	-
Trade creditors	-	-
Corporation tax	-	-
Other creditors	<u>5,569</u>	<u>8,128</u>
	<u>6,840</u>	<u>8,128</u>

Included within other creditors is an amount of £101 (2001 – £NIL) relating to social security and other taxes. Of the creditors falling due within and after more than one year, the bank loans and overdrafts totalling £1,271 (2001-£NIL) are secured.

8. Deferred taxation	2002	2001
	£	£
Balance at 1 st February, 2001	-	-
Charge (credit) for the year	<u>-</u>	<u>-</u>
Balance at 31 st January, 2002	<u>-</u>	<u>-</u>

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

The company has applied FRS19 "Deferred Taxation" for the first time in these financial statements. As a result, the accounting policy for deferred taxation has been changed and full provision has been made for timing differences arising from accelerated capital allowances, as opposed to the partial provision basis previously used. The application of the new policy has not resulted in any material change to figures reported in previous financial statements and therefore no prior year adjustment has been made. The effect of the change in policy on the current year's profit is not material.

QUICKSTORM LIMITED
Notes to the financial statements
for the year ended 31st January, 2002

9. Share capital

	2002	2001
	£	£
Authorised		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Reconciliation of movement in shareholders' funds

	2002	2001
	£	£
Profit/(loss) for the year	1,233	(3,297)
Opening shareholders' funds	<u>(7,566)</u>	<u>(4,269)</u>
Closing shareholders' funds	<u>(6,333)</u>	<u>(7,566)</u>