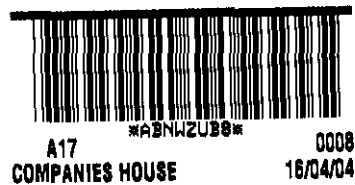


financial statements abbreviated

QRO Solutions Limited

For the year ended 30 November 2003

Company registration number: 04118351



QRO Solutions Ltd

Abbreviated Accounts

Year ended 30 November 2003

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QRO Solutions Ltd

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of the company for the year ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

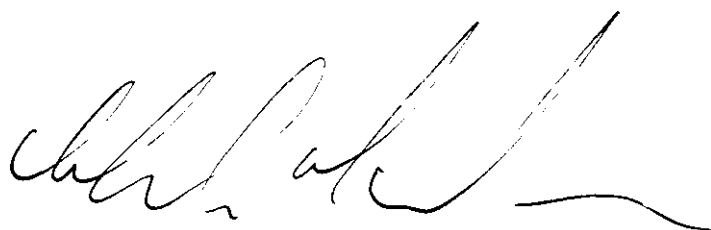
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

Moorgate House
201 Silbury Boulevard
Central Milton Keynes
Buckinghamshire MK9 1LZ

13/4/04

QRO Solutions Ltd

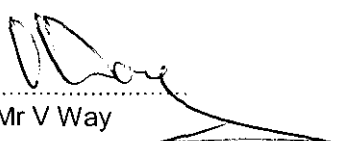
Abbreviated Balance Sheet

30 November 2003

	Note	2003 £	2002 £
Fixed assets	1		
Tangible assets		<u>38,908</u>	<u>26,393</u>
Current assets			
Stocks		53,561	20,394
Debtors		248,047	352,586
Cash at bank and in hand		<u>96,714</u>	<u>80,113</u>
		398,322	453,093
Creditors: amounts falling due within one year		<u>194,684</u>	<u>243,368</u>
Net current assets		<u>203,638</u>	<u>209,725</u>
Total assets less current liabilities		<u>242,546</u>	<u>236,118</u>
Provisions for liabilities and charges		<u>4,299</u>	<u>2,688</u>
		<u>£238,247</u>	<u>£233,430</u>
Capital and reserves			
Called-up equity share capital	2	9,200	9,200
Share premium account		142,500	142,500
Profit and loss account		<u>86,547</u>	<u>81,730</u>
Shareholders' funds		<u>£238,247</u>	<u>£233,430</u>

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

These abbreviated accounts were approved by the directors on 8/4/04 and are signed on their behalf by:


Mr V Way

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

QRO Solutions Ltd

Accounting Policies

Year ended 30 November 2003

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	- 25%
Fixtures & Fittings	- 25%
Motor Vehicles	- 25%
Office Equipment	- 25% - 50%

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes contributions into personal pension plans of certain employees. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

QRO Solutions Ltd

Notes to the Abbreviated Accounts

Year ended 30 November 2003

1. Fixed assets

	Tangible Assets £
Cost	
At 1 December 2002	40,837
Additions	30,477
Disposals	(207)
At 30 November 2003	<u>£71,107</u>
Depreciation	
At 1 December 2002	14,444
Charge for year	17,755
At 30 November 2003	<u>£32,199</u>
Net book value	
At 30 November 2003	<u>£38,908</u>
At 30 November 2002	<u>£26,393</u>

2. Share capital

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary A shares of £1 each	10,000	10,000
49,000 Ordinary B shares of £1 each	49,000	49,000
1,000 Ordinary C non voting shares of £1 each	1,000	1,000
	<u>£60,000</u>	<u>£60,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary A shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B shares of £1 each	7,500	7,500	7,500	7,500
Ordinary C non voting shares of £1 each	700	700	700	700
	<u>£9,200</u>	<u>£9,200</u>	<u>£9,200</u>	<u>£9,200</u>