

**QL2 EUROPE LIMITED**

**Financial Statements**

**Year ended 31st December 2007**

---

Company Registration Number 05441709

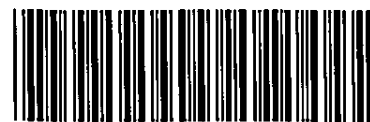
**QL2 Europe Limited**

**Financial Statements**

**31st December 2007**

---

TUESDAY



\*ASE512E2\*

A51

19/08/2008

121

COMPANIES HOUSE

# **QL2 EUROPE LIMITED**

## **Financial Statements**

**Year ended 31st December 2007**

---

<b>Contents</b>	<b>Page</b>
The directors' report	1
Statement of directors' responsibilities	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

---

## **QL2 EUROPE LIMITED**

### **Financial Statements**

**Year ended 31st December 2007**

---

The Directors have pleasure in presenting their report and the Financial Statements of the Company for the year ended 31st December 2007

#### **Principal Activities**

The principal activity of the company during the period is to act as a marketing representative of the parent company which is involved in the development, licensing and sale of software solutions to extract and integrate data from the world-wide web and enterprise networks

#### **Directors**

The Directors who served the Company during the year were as follows

K Chin  
V Borcich

The company is a wholly owned subsidiary of QL2 Software, Inc incorporated in the United States of America. The Directors have no interest in the shares of the Company

#### **Auditors**

The Company is entitled to exemption from the requirement for audit under Section 249A Companies Act 2005 as the QL2 Software Inc group is within the definition of a small company. The members have not required the company to obtain an audit of its financial statements for the year to December 31, 2007 in accordance with Section 249B Companies Act 2005

#### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
Swallows Court  
Randwick  
Gloucestershire  
GL6 6JD

Signed on behalf of the Directors



V Borcich  
Director

Approved on 15th July 2008

## **QL2 EUROPE LIMITED**

### **Financial Statements**

#### **Year ended 31st December 2007**

---

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Financial Statements the Directors are required to

select suitable Accounting Policies and then apply them consistently

make judgements and estimates that are reasonable and prudent and

prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## QL2 EUROPE LIMITED

### Profit & Loss Account

Year ended 31st December 2007

	Note	2007 £
<b>Turnover</b>	2	339,811
Cost of sales		14,201
Administrative expenses		294,445
<b>Operating profit</b>	3	31,165
Interest receivable		—
<b>Profit on ordinary activities before taxation</b>		31,165
Tax on profit on ordinary activities	5	6,372
<b>Retained profit for the financial year</b>		24,793
Balance brought forward		16,295
Balance carried forward		41,088

The notes on page 3 form part of these Financial Statements

## QL2 EUROPE LIMITED

### Balance Sheet

31st December 2007

	Note	2007 £
<b>Fixed assets</b>		
Tangible assets	6	0
<b>Current assets</b>		
Debtors	7	49,202
Cash at bank		10,329
		59,531
<b>Creditors. Amounts falling due within one year</b>	8	18,343
<b>Net current assets</b>		41,188
<b>Total assets less current liabilities</b>		41,188
<b>Capital and reserves</b>		
Called-up equity share capital	11	100
Profit and loss account		41,088
<b>Shareholders' funds</b>		41,188

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

For the year ended December 31, 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its account for the period in question in accordance with section 249B(2). The directors acknowledge their responsibility for: i) ensuring the company keeps accounting records which comply with section 221, and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These Financial Statements were approved by the Directors on the 15th July 2008 and are signed on their behalf by



V Boreich

The notes on page 4 form part of these Financial Statements

## QL2 EUROPE LIMITED

### Notes to the Financial Statements

Year ended 31st December 2007

---

#### 1. Accounting policies

##### 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

Turnover represents amounts invoiced to customers, net of value added tax

##### Fixed assets

All fixed assets are initially recorded at cost

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset

##### 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

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### 2. Turnover

UK turnover amounted to 100.00% of the total turnover for the year

#### 3. Operating profit

Operating profit is stated after charging

	2007 £
Depreciation of owned fixed assets	0
Net loss on foreign currency translation	0
	0

## QL2 EUROPE LIMITED

### Notes to the Financial Statements

Year ended 31st December 2007

---

#### 4. Directors' emoluments

The Directors' aggregate emoluments in respect of qualifying services were

	2007 £
Aggregate emoluments	0

#### 5. Taxation on ordinary activities

	2007 £
Current tax	
UK Corporation tax based on the results for the year at 20%	6,372
Total current tax	6,372

#### 6. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At January 1, 2007	0
Additions	0
<b>At 31st December 2007</b>	<u>0</u>
<b>Depreciation</b>	
At January 1, 2007	0
Charge for the year	0
<b>At 31st December 2007</b>	<u>0</u>
<b>Net book value</b>	
<b>At 31st December 2007</b>	<u>0</u>



## QL2 EUROPE LIMITED

### Notes to the Financial Statements

Year ended 31st December 2007

---

#### 7 Debtors

	2007 £
Trade Debtors	8,343
Value Added Tax	899
Group Companies	39,960
	<hr/>
	49,202

#### 8. Creditors Amounts falling due within one year

	2007 £
Trade creditors	2,786
Amounts owed to group undertakings	0
Corporation tax	10,145
PAYE and social security	5,412
Value Added Tax	0
	<hr/>
	18,343

#### 9 Commitments under operating leases

At 31st December 2006 the Company had aggregate annual commitments under non-cancellable operating leases as set out below

	2007 £
Operating leases which expire Within 1 year	8,136

#### 10. Related party transactions

In accordance with the exemption stated in Financial Reporting Standard No. 8 no details are shown of related party transactions with the company's parent and fellow subsidiaries in which the parent company holds 90% or more of the voting rights

## 11 Share capital

### Authorised share capital

	2007 £	2006 £
100 Ordinary shares of £1 each	100	100

### Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	100	100	100	100

## 12. Ultimate parent company

The company is a wholly owned subsidiary of QL2 Software Inc, a company incorporated in the United States of America. QL2 Software Inc's headquarters are at 316 Occidental Avenue S, Suite 316 Seattle Washington WA 98104 USA.