

Registered Number 1372621

Q-Com Maintenance Ltd

Report and Abbreviated Financial Statements

Year Ended

31 March 2000



BDO

BDO Stoy Hayward
Chartered Accountants

Q-Com Maintenance Ltd

Annual report and financial statements for the year ended 31 March 2000

Contents

Page:

1	Report of the auditors
2	Balance sheet
3	Notes forming part of the financial statements

Directors

D Anderson
N E Anderson

Secretary and registered office

D Anderson, Monaco House, Bristol Street, Birmingham B5 7AS

Registered number

1372621

Auditors

BDO Stoy Hayward, Beneficial building, 28 Paradise Circus, Queensway, Birmingham B1 2BJ

Q-Com Maintenance Ltd

Report of the auditors

Auditors' report to Q-Com Maintenance Ltd under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purposes of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants

and Registered Auditors

Birmingham

29 September 2000

Q-Com Maintenance Ltd

Balance sheet at 31 March 2000

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	2	52,364	50,293
Current assets			
Stocks		78,430	53,871
Debtors		342,981	238,206
Cash at bank and in hand		25	24
		<u>421,436</u>	<u>292,101</u>
Creditors: amounts falling due within one year		<u>(304,419)</u>	<u>(261,597)</u>
Net current assets		117,017	30,504
Total assets less current liabilities		<u>169,381</u>	<u>80,797</u>
Creditors: amounts falling due after more than one year	3	(5,571)	(10,641)
Provision for liabilities and charges		<u>(238,786)</u>	<u>(157,338)</u>
Net liabilities		<u>(74,976)</u>	<u>(87,182)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		(75,976)	(88,182)
Shareholders' funds (Deficiency)		<u>(74,976)</u>	<u>(87,182)</u>

All amounts relate to equity interests.

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

The financial statements were approved by the Board on 29 September 2000

N E Anderson

Director

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Accounting Convention

The financial statements are prepared under the historical cost convention on a going concern basis, despite the company having net liabilities at 31 March 2000. The directors consider that this basis is appropriate for the preparation of the financial statements, as they believe the company has sufficient resources to finance the ongoing operations of the company for the foreseeable future.

Turnover

Turnover represents amounts receivable for goods and services invoiced.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives at the following rates:

Plant and Equipment	- 10-20% straight line basis
Tools	- 20 % straight line basis

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.

Stocks

Stocks which represent consumable parts are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

Provision for maintenance contract costs

Provision is made for future costs to be incurred in relation to maintenance contracts invoiced prior to the year end. This provision has been calculated by reference to historical and estimated future costs.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can reasonably be foreseen that such deferred taxation will not be payable in the future.

Accounting policies (continued)*Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are split between capital and interest using the straight-line method. The interest is charged to the profit and loss account. The capital part reduces the amount payable to the lessor.

All other leases are treated as 'operating leases'. Their annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

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.

2 Tangible assets

	Tools £	Plant and Machinery £	Total £
<i>Cost</i>			
At 1 April 1999	5,188	106,490	111,678
Additions	3,335	16,916	20,251
At 31 March 2000	8,523	123,406	131,929
<i>Depreciation</i>			
At 1 April 1999	2,475	58,910	61,385
Provided for the year	786	17,394	18,180
At 31 March 2000	3,261	76,304	79,565
<i>Net Book Value</i>			
At 31 March 2000	5,262	47,102	52,364
At 31 March 1999	2,713	47,580	50,293

3 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Loans	5,571	10,641
	<u>5,571</u>	<u>10,641</u>
Included within the above are amounts falling due as follows:		
In 1 - 2 years:		
Loan instalments	5,571	7,954
In 2 - 5 years:		
Loan instalments	-	2,687
	<u>5,571</u>	<u>10,641</u>
	<u>5,571</u>	<u>10,641</u>

Bank loans and overdrafts are secured by a Barclay's Bank Plc standard debenture dated 6 August 1994 and a charge on a life policy relating to a director. A limited guarantee of £20,000 has been given by D Anderson.

4 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of 10p each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>