

Registrar

1372621

Q-Com Maintenance Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2002



BDO Stoy Hayward
Chartered Accountants

Q-Com Maintenance Limited

Annual report and financial statements for the year ended 31 March 2002

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Directors

D Anderson
N E Anderson

Secretary and registered office

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

Company number

1372621

Auditors

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

Q-Com Maintenance Limited

Report of the independent auditors

Independent auditors' report to Q-Com Maintenance Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of the company for the year ended 31 March 2002 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 consider necessary to confirm, by reference to the 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 purpose 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 6 are properly prepared in accordance with those provisions.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Birmingham

2 September 2002

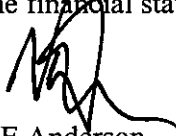
Q-Com Maintenance Limited

Balance sheet at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		174,082		51,722
Fixed asset investments	3		100		100
			<u>174,182</u>		<u>51,822</u>
Current assets					
Stocks		95,392		90,351	
Debtors	4	306,381		329,954	
Cash at bank and in hand		2,481		175	
		<u>404,254</u>		<u>420,480</u>	
Creditors: amounts falling due within one year	5	300,660		263,095	
Net current assets			<u>103,594</u>		<u>157,385</u>
Total assets less current liabilities			<u>277,776</u>		<u>209,207</u>
Creditors: amounts falling due after more than one year	6	95,825		27,081	
Provision for liabilities and charges		<u>244,800</u>		<u>264,094</u>	
			<u>340,625</u>		<u>291,175</u>
			<u>(62,849)</u>		<u>(81,968)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account			(63,849)		(82,968)
Equity shareholders' funds			<u>(62,849)</u>		<u>(81,968)</u>

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 2 September 2002.


N E Anderson
Director

The notes on pages 3 to 6 form part of these unaudited financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention on a going concern basis, despite the company having net liabilities at 31 March 2002. 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.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 & Equipment - office equipment	-	15% reducing balance
Plant & Equipment - computers	-	10-20% straight line basis
Motor vehicles	-	25% straight line basis
Tools	-	20% straight line basis

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.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1 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 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.

Pension costs

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.

Operating leases

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

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.

Q-Com Maintenance Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 April 2001	151,380
Additions	160,543
At 31 March 2002	311,923
<i>Depreciation</i>	
At 1 April 2001	99,658
Provided for the year	38,183
At 31 March 2002	137,841
<i>Net book value</i>	
At 31 March 2002	174,082
At 31 March 2001	51,722

3 Fixed asset investments

	Total £
<i>Cost</i>	
At 1 April 2001 and 31 March 2002	100
<i>Net book value</i>	
At 31 March 2001 and 31 March 2002	100

The investment represents a 100% holding of 100 ordinary £1 shares in Q-Com Services Limited.

As at 31 March 2002 Q-Com Services Limited had capital and reserves of £102 and made a profit of £1 for the year ended on that date.

Q-Com Maintenance Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

4 Debtors

	2002 £	2001 £
Amounts receivable after more than one year		
Other debtors	28,289	25,053

Included in other debtors receivable within one year of £110,145 are directors' loans of £99,091 (2001-£100,254) due from D Anderson of £25,827 and N.E.Anderson of £73,264. The maximum amounts outstanding during the year were £25,827 and £82,427 respectively. The loans do not bear interest and have no fixed date for repayment.

5 Creditors: amounts falling due within one year

Included in creditors due within one year is an amount of £77,967 which is secured.

6 Creditors: amounts falling due after more than one year

Included in creditors falling due after more than one year is an amount of £8,511 which is secured.

7 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
<i>Equity share capital</i>				
Ordinary shares of 10p each	1,000	1,000	1,000	1,000

8 Related party disclosures

During the year sales of £187,213 were made to Q-Com Services Limited a 100% subsidiary of Q-Com Maintenance Limited. At 31 March 2002 Q-Com Services Limited owed Q-Com Maintenance Limited £33,102.