

QUALITY SERVICE STANDARDS LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2001

REGISTERED NUMBER : 3804633

HLB Kidsons
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY



QUALITY SERVICE STANDARDS LIMITED

DIRECTORS' REPORT

31 December 2001

The directors present their report and the audited accounts for the year ended 31 December 2001.

Principal activities

The principal activities of the company is the provision of quality assessment services to the removals industry.

Business review

The company has had a satisfactory year and is looking for further clients for assessment.

Results and dividends

The results for the year are shown in the profit and loss account on page 4.

Directors

The directors of the company during the year were as follows:

D J Trenchard	-	Chairman
J Luxford		
N L Brackin	(resigned 13 September 2001)	
J T Thompson	(appointed 14 December 2000)	

None of the directors had any interest in the share capital of the company.

Auditors

HLB Kidsons have agreed to offer themselves for appointment as auditors of the company.

By order of the board



M J Harlow

Secretary

Spectrum House
20-26 Cursitor Street
London EC4A 1HY

20 March 2002

QUALITY SERVICE STANDARDS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare accounts 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 period.

In preparing these accounts we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether applicable accounting standards have been followed, and give details of any departures
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board



Director

20 March 2002

QUALITY SERVICE STANDARDS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUALITY SERVICE STANDARDS LIMITED

We have audited the financial statements of Quality Service Standards Limited for the year ended 31 December 2001 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

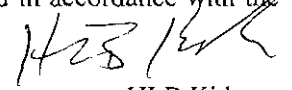
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall, adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


HLB Kidsons

Registered Auditors

Chartered Accountants

London

20 March 2002

QUALITY SERVICE STANDARDS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

	Note	Year ended 31 December 2001 £	18 months to 31 December 2000 £
Turnover	1	30,124	59,300
Cost of sales		<u>(950)</u>	<u>(605)</u>
Gross profit		29,174	58,695
Administrative expenses		<u>(27,746)</u>	<u>(43,136)</u>
Operating profit	2	1,428	15,559
Interest receivable		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		1,428	15,559
Taxation	4	<u>(300)</u>	<u>(3,100)</u>
Profit on ordinary activities after taxation		1,128	12,459
Transfer from (to) designated reserve	8	<u>3,000</u>	<u>(12,000)</u>
Retained profit for the period	9	<u>4,128</u>	<u>459</u>

Movements in reserves are shown in note 11.

A separate statement of recognised gains and losses has not been prepared, as the company has no recognised gains and losses other than profit for the year.

All activities are classed as continuing. There were no acquisitions during the period.

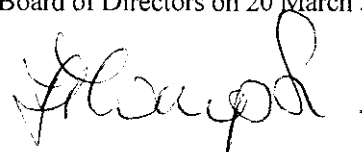
QUALITY SERVICE STANDARDS LIMITED

BALANCE SHEET

at 31 December 2001

	Note	£	2001 £	£	2000 £
Current assets					
Stock		605		1,555	
Debtors	5	7,108		2,820	
Cash at bank and in hand		<u>13,872</u>		<u>14,619</u>	
		21,585		18,994	
Creditors: amounts falling due within one year	6	<u>(7,996)</u>		<u>(6,533)</u>	
Net current assets			<u>13,589</u>		<u>12,461</u>
Total assets less current liabilities			<u>13,589</u>		<u>12,461</u>
Capital and reserves					
Called up share capital	7		2		2
Designated reserve	8		9,000		12,000
Profit and loss account	9		<u>4,587</u>		<u>459</u>
Total equity shareholders' funds	11		<u>13,589</u>		<u>12,461</u>

The accounts on pages 4 to 10 were approved by the Board of Directors on 20 March 2002



J T Thompson- Director

QUALITY SERVICE STANDARDS LIMITED

NOTES TO THE ACCOUNTS

31 December 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents course fees, at the invoiced value excluding value added tax, and income derived from other activities.

Stock

Stock is valued at the lower of cost and net realisable value

2 Operating profit

2001

2000

£

£

Operating profit is stated after charging:

Auditors' remuneration

1,000

1,200

3 Directors

Directors received total remuneration of £Nil during the period.

4 Taxation

2001

2000

£

£

United Kingdom corporation tax on profit on ordinary activities at 20%

150

3,100

Underprovision in respect of prior year

150

-

300

3,100

5 Debtors: amounts falling due within one year

2001

2000

£

£

Trade debtors

7,108

2,820

6 Creditors: amounts falling due within one year

Trade creditors

944

88

Corporation tax

150

3,100

Other taxation and social security

(652)

434

Amounts owed to parent undertaking

4,624

61

Accruals and deferred income

2,930

2,850

7,996

6,533

7 Called up share capital

2001 and 2000

Number of
shares

£

Authorised

Ordinary shares of £1 each

100

100

Allotted called up and fully paid

Ordinary shares of £1 each (Equity)

2

2

QUALITY SERVICE STANDARDS LIMITED

NOTES TO ACCOUNTS

31 December 2001

(continued)

8	Designated reserve	2001	2000
		£	£
	Balance brought forward	12,000	-
	Movement in year	<u>(3,000)</u>	<u>12,000</u>
	Balance carried forward	<u>9,000</u>	<u>12,000</u>

The designated reserve relates to costs to be incurred in obtaining the United Kingdom Assessment Services (UKAS) certification and to meet the costs of future publicity.

9	Profit and loss account	2001	2000
		£	£
	Balance brought forward	459	-
	Profit for the period	<u>4,128</u>	<u>459</u>
	Balance carried forward	<u>4,587</u>	<u>459</u>

10 The ultimate parent undertaking

The ultimate parent undertaking is The British Association of Removers, a company limited by guarantee and a company registered in Great Britain

11	Reconciliation of movements in equity members' funds	2001	2000
		£	£
	Profit for the financial year before transfers	1,128	12,459
	Opening members' funds	12,461	-
	Share capital issued	<u>-</u>	<u>2</u>
	Closing members' funds	<u>13,589</u>	<u>12,461</u>

12 Related parties

As the company is a wholly owned subsidiary undertaking of British Association of Removers Ltd its controlling and ultimate controlling party which publishes consolidated financial statements including this company, it is exempted by Financial Reporting Standard No.8 from disclosing transactions with entities that are part of the British Association of Removers Limited group.

Transactions with others whom the company considers to be related parties are summarised as follows:

Transactions with Directors

The names of the company's directors are set out in the directors' report. These directors are considered to be its key management for the purposes of Financial Reporting Standard No.8. The names of the directors of British Association of Removers Limited are set out in the report and accounts of that company.

In 2001, the company provided supplies in the normal course of business to companies in which certain directors have a controlling interest. No such transactions are considered to be material.