

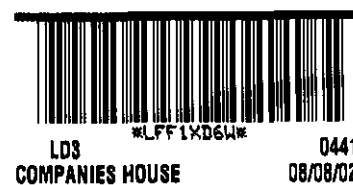
Company Registration No. 3088424 (England and Wales)



QUEST SEARCH & SELECTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2001



GERALD EDELMAN
CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1G 9BR

T +44 (0)20 7299 1400 · F +44 (0)20 7299 1401

E gemail@geraldedelman.com

www.geraldedelman.com

QUEST SEARCH & SELECTION LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

QUEST SEARCH & SELECTION LIMITED

AUDITORS' REPORT TO QUEST SEARCH & SELECTION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 October 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

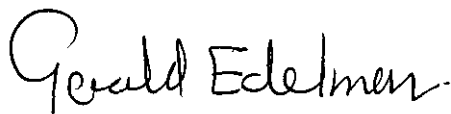
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Gerald Edelman

30 July 2002

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

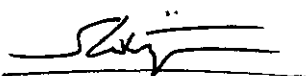
QUEST SEARCH & SELECTION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2001

		31 October 2001		31 August 2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		483,782		396,642
Current assets					
Stocks		33,660		29,525	
Debtors		358,337		265,032	
Cash at bank and in hand		192,447		90,687	
		<u>584,444</u>		<u>385,244</u>	
Creditors: amounts falling due within one year	3	<u>(386,248)</u>		<u>(348,616)</u>	
Net current assets			198,196		36,628
Total assets less current liabilities			<u>681,978</u>		<u>433,270</u>
Creditors: amounts falling due after more than one year			<u>(26,409)</u>		<u>(10,464)</u>
			<u>655,569</u>		<u>422,806</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			655,567		422,804
Shareholders' funds - equity interests			<u>655,569</u>		<u>422,806</u>

These abbreviated accounts 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 30 July 2002


S Whittington
Director

QUEST SEARCH & SELECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% Reducing balance
Fixtures & fittings	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided in respect of freehold land.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

QUEST SEARCH & SELECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2000	467,380
Additions	150,829
Disposals	(17,896)
	<hr/>
At 31 October 2001	600,313
	<hr/>
Depreciation	
At 1 September 2000	70,738
On disposals	(7,829)
Charge for the period	53,622
	<hr/>
At 31 October 2001	116,531
	<hr/>
Net book value	
At 31 October 2001	483,782
	<hr/>
At 31 August 2000	396,642
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £111,351 (2000 - £135,855).

	2001 £	2000 £
Share capital		
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

5 Transactions with directors

Included in creditors is the sum of £849 (£4,162) due to S Whittington. There are no term as to interest or repayment in respect of this balance.