

**Report of the Director and  
Financial Statements for the year ended 31 March 2003  
for  
PQ SOLUTIONS LIMITED**

4967098



**PQ SOLUTIONS LIMITED**

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for the year ended 31 March 2003**

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**PQ SOLUTIONS LIMITED**

**Company Information  
for the year ended 31 March 2003**

**DIRECTOR:** Ms S Proctor

**SECRETARY:** Mrs D J Quilgars

**REGISTERED OFFICE:** 10 Whitehouse Dale  
Tadcaster Road  
York  
YO24 1EB

**REGISTERED NUMBER:** 4263098 (England and Wales)

**ACCOUNTANTS:** Morrell Middleton  
Chartered Certified Accountants  
3 Cayley Court  
Clifton Moor  
York  
YO30 4WH

**PQ SOLUTIONS LIMITED**

**Report of the Director  
for the year ended 31 March 2003**

The director presents her report with the financial statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of information technology consultancy.

**DIRECTOR**

Ms S Proctor was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	<b>31.3.03</b>	<b>1.4.02</b>
Ordinary £1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



Ms S Proctor - DIRECTOR

Dated: 14 July 2003

**PQ SOLUTIONS LIMITED**

**Profit and Loss Account  
for the year ended 31 March 2003**

		Year Ended 31/3/03	Period 1/8/01 to 31/3/02
	Notes	£	£
<b>TURNOVER</b>		36,400	42,900
Administrative expenses		<u>30,818</u>	<u>25,613</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	5,582	17,287
Tax on profit on ordinary activities	3	<u>-</u>	<u>3,260</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		5,582	14,027
Retained profit brought forward		<u>14,027</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£19,609</u>	<u>£14,027</u>

The notes form part of these financial statements

**PQ SOLUTIONS LIMITED**

**Balance Sheet  
31 March 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		825		1,122
<b>CURRENT ASSETS:</b>					
Debtors	5	2,056		266	
Cash at bank		<u>19,598</u>		<u>16,250</u>	
		21,654		16,516	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,869</u>		<u>3,610</u>	
<b>NET CURRENT ASSETS:</b>			<u>18,785</u>		<u>12,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£19,610</u>		<u>£14,028</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		1		1
Profit and loss account			<u>19,609</u>		<u>14,027</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£19,610</u>		<u>£14,028</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**



Ms S Proctor - DIRECTOR

Approved by the Board on 14 July 2003

The notes form part of these financial statements

**PQ SOLUTIONS LIMITED**

**Notes to the Financial Statements  
for the year ended 31 March 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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 net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31/3/03 £	Period 1/8/01 to 31/3/02 £
Depreciation - owned assets	<u>297</u>	<u>297</u>
Director's emoluments and other benefits etc	<u>23,000</u>	<u>20,000</u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31/3/03 £	Period 1/8/01 to 31/3/02 £
Current tax:		
UK corporation tax	-	<u>3,260</u>
Tax on profit on ordinary activities	<u>-</u>	<u>3,260</u>

UK corporation tax was charged at 20% in 2002.

**PQ SOLUTIONS LIMITED**

**Notes to the Financial Statements  
for the year ended 31 March 2003**

**4. TANGIBLE FIXED ASSETS**

	<u>Computer equipment</u>
	£
<b>COST:</b>	
At 1 April 2002	
and 31 March 2003	<u>1,419</u>
<b>DEPRECIATION:</b>	
At 1 April 2002	297
Charge for year	<u>297</u>
At 31 March 2003	<u>594</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u>825</u>
At 31 March 2002	<u>1,122</u>

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
V.A.T.	-	265
Trade debtors	2,056	-
Directors current account	<u>-</u>	<u>1</u>
	<u>2,056</u>	<u>266</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade creditors	99	-
V.A.T.	2,418	-
Taxation	2	3,260
Accrued expenses	<u>350</u>	<u>350</u>
	<u>2,869</u>	<u>3,610</u>



# PQ SOLUTIONS LIMITED

## Notes to the Financial Statements for the year ended 31 March 2003

### 7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

### 8. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31 March 2003:

#### Ms S Proctor

Balance outstanding at start of year	£
Balance outstanding at end of year	1
Maximum balance outstanding during year	<u>1</u>

### 9. ULTIMATE CONTROLLING PARTY

Ms S Proctor is the ultimate controlling party.