

QS Enterprises Limited

Abbreviated Accounts
March 31, 2002





AUDITORS' REPORT TO QS ENTERPRISES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of the company for the year ended March 31, 2002, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 accounts, 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 accounts.

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 3 to 5 are properly prepared in accordance with those provisions.

Davison and Shingleton.

Davison and Shingleton
Registered Auditor
May 23, 2002

QS ENTERPRISES LIMITEDABBREVIATED BALANCE SHEET AT MARCH 31, 2002

	Notes	2002 £	2001 £
Fixed assets:			
Tangible assets	2	347,138	334,558
Current assets:			
Debtors	364,074		455,607
Cash at bank and in hand	1,202,020		517,513
		-----	-----
		1,566,094	973,120
Creditors: amounts falling due within one year	1,415,045		803,391
		-----	-----
Net current assets		151,049	169,729
		-----	-----
Total assets less current liabilities		498,187	504,287
Provisions for liabilities and charges		33,522	33,495
		-----	-----
		£464,665	£470,792
		=====	=====
Capital and reserves:			
Equity share capital	3	2	2
Profit and loss account		464,663	470,790
		-----	-----
Shareholders' funds		£464,665	£470,792
		=====	=====

The abbreviated balance sheet has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on May 13, 2002
and signed on its behalf by



Mr G R Petty
Director



Mr A Wheatley
Director

QS ENTERPRISES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31, 20021. Accounting policiesAccounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements and decommissioning costs	-	over the term of the lease
Furniture, medical and office equipment	-	over 3 to 5 years
Computer equipment	-	over 2 to 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing commitments

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

Deferred tax

Deferred tax is provided using the liability method calculated at the tax rates that are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are only recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The company contributes to the personal pension schemes of all employees, other than directors. Contributions are charged to the profit and loss account as they become payable in accordance with the contribution rates agreed with the relevant employees.

OS ENTERPRISES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31, 2002

(continued)

2. Tangible fixed assets

	<i>Total</i> £
Cost:	
At April 1, 2001	906,717
Additions	77,544

At March 31, 2002	984,261

Depreciation:	
At April 1, 2001	572,159
Provided during the	64,964

At March 31, 2002	637,123

Net book value:	
At March 31, 2002	£347,138
	=====
At April 1, 2001	£334,558
	=====

3. Equity share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2002	2001	2002	2001
	No.	No.	£	£
Ordinary shares of £1 each	100	100	£2	£2
	=====	=====	=====	=====

QS ENTERPRISES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31, 2002

(continued)

4. Related party transactions

The company is owned by the Charitable Funds of the National Hospital for Neurology and Neurosurgery. Included within administrative expenses is an amount of £178,231 (2001 : £360,219), charged to the company by The University College London Hospitals NHS Trust. Included within turnover is an amount of £420,885 (2001 : £427,550) charged by the company to The University College London Hospitals NHS Trust for scanning. Included within trade debtors is an amount of £78,616 (2001 : £228,116) due from The University College London Hospitals NHS Trust. Included within trade creditors is an amount due to The University College London Hospitals NHS Trust of £339 (2001 : £108,736).