

Registered No 1850377

QS Enterprises Limited

Abbreviated Financial Statements
March 31, 2010

Davison and Shingleton
Chartered Accountants

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COMPANIES HOUSE

OS ENTERPRISES LIMITEDDirectors

Mr G R Petty
Mr A Wheatley
Mrs M M Darley
Mrs J S Cooper

Secretary

Mr A Wheatley

Auditors

Davison and Shingleton
Boundary House
91-93 Charterhouse Street
London
EC1M 6HR

Bankers

The Royal Bank of Scotland plc
London Holborn (A) Branch
127-8 High Holborn
London
WC1V 6PQ

Registered Office

Queen Square Imaging Centre
8-11 Queen Square
London
WC1N 3AR



**INDEPENDENT AUDITORS' REPORT TO QS ENTERPRISES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 3 to 6, together with the financial statements of QS Enterprises Limited for the year ended March 31, 2010 prepared under Section 396 of the Companies Act 2006.

Our report on the full financial statements of the company is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report or that on the full financial statements or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Roger Davison
Senior Statutory Auditor
For and on behalf of Davison and Shingleton
Statutory Auditors

June 22, 2010

OS ENTERPRISES LIMITEDABBREVIATED BALANCE SHEET AT MARCH 31, 2010

	<i>Notes</i>	2010 £	2009 £
Fixed assets			
Tangible assets	2	1,067,357	53,604
Current assets			
Debtors		489,619	490,927
Cash at bank and in hand		374,934	1,247,954
		<u>864,553</u>	<u>1,738,881</u>
Creditors' amounts falling due within one year	3	(750,778)	(1,542,877)
Net current assets		<u>113,775</u>	<u>196,004</u>
Total assets less current liabilities		<u>1,181,132</u>	<u>249,608</u>
Creditors' amounts falling due after more than one year	4	(731,000)	(1,109)
Provisions for liabilities and charges		(46,301)	-
		<u>£403,831</u>	<u>£248,499</u>
Capital and reserves			
Equity share capital	5	2	2
Profit and loss account		403,829	248,497
Shareholders' funds		<u>£403,831</u>	<u>£248,499</u>

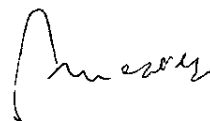
These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved and authorised for issue by the Board on
June 15, 2010 and signed on its behalf by

G R Petty
Director



A Wheatley
Director



QS ENTERPRISES LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT MARCH 31, 20101 Accounting policiesAccounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 and a director. Contributions are charged to the profit and loss account as they become payable in accordance with the contribution rates agreed with the relevant employees.

QS ENTERPRISES LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT MARCH 31, 2010

(continued)

2 Tangible fixed assets

	<i>Total</i> £
Cost	
At April 1, 2009	1,121,624
Additions	1,080,731
Disposals	(869,596)

At March 31, 2010	1,332,759

Depreciation.	
At April 1, 2009	1,068,020
Provided during the year	66,978
Disposals	(869,596)

At March 31, 2010	265,402

Net book value	
At March 31, 2010	£1,067,357
	=====
At April 1, 2009	£53,604
	=====

The directors replaced the Company's scanning facility at Queen Square in June 2009, resulting in the write off of assets associated with the removed equipment

Included in the net book value of furniture, medical and office equipment above is £1,045 (2009 £2,185) in respect of assets held under finance leases

3 Creditors amounts falling due within one year

Included in creditors amounts falling due within one year are obligations under finance leases of £1,103 (2009 £1,250). These amounts are secured on the assets being financed

OS ENTERPRISES LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT MARCH 31, 2010

(continued)

4 Creditors amounts falling due after more than one year

	2010 £	2009 £
Group loan	731,000	-
Obligations under finance leases	-	1,109
	<u>£731,000</u>	<u>£1,109</u>

The loan is repayable at the discretion of the company at any time within five years from November 24, 2009. The duration of the loan is five years and interest is payable at 2% above the Bank of England base rate.

The obligations under finance leases are secured on the assets being financed.

5 Equity share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

6 Related party transactions and parent company

The Company is owned by The University College London Hospitals Charities ("UCLH Charity") 5th Floor East, 250 Euston Road, London, NW1 2PG which exists to support the work of The University College London Hospitals NHS Foundation Trust. The UCLH Charity has guaranteed the obligations of the Company under an operating lease for one of its scanners. Included within administrative expenses is an amount of £164,301 (2009 £137,332) charged to the Company by The University College London Hospitals NHS Foundation Trust. Included within turnover is an amount of £580,668 (2009 £671,388) charged by the Company to The University College London Hospitals NHS Foundation Trust for scanning. Included within trade debtors is an amount of £176,630 (2009 £120,821) due from The University College London Hospitals NHS Foundation Trust. Included within creditors is an amount due to The University College London Hospitals NHS Foundation Trust of £22,852 (2009 £Nil).