

REGISTERED NUMBER: 01850377 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
Q.S. ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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Q.S. ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

G J Faulkner (Chairman)
Ms J S Cooper (Chief Executive)
P W Brading (Non-executive)
P H Burroughs (Non-executive)
R P Collins (Non-executive)
A J Reed (Non-executive)

SECRETARY:

J Isaacs

REGISTERED OFFICE:

8 -11 Queen Square
London
WC1N 3AR

REGISTERED NUMBER:

01850377 (England and Wales)

AUDITORS:

Civvals Limited
Chartered Accountants and
Statutory Auditors
50 Seymour Street
London
W1H 7JG

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		1,315,440		380,666
CURRENT ASSETS					
Debtors	4	699,033		751,670	
Cash at bank and in hand		<u>571,901</u>		<u>595,732</u>	
		1,270,934		1,347,402	
CREDITORS					
Amounts falling due within one year	5	<u>1,433,923</u>		<u>1,591,426</u>	
NET CURRENT LIABILITIES			<u>(162,989)</u>		<u>(244,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,152,451		136,642
CREDITORS					
Amounts falling due after more than one year	6		(1,020,550)		(5,113)
PROVISIONS FOR LIABILITIES	8		<u>(75,000)</u>		<u>(75,000)</u>
NET ASSETS			<u>56,901</u>		<u>56,529</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>56,899</u>		<u>56,527</u>
SHAREHOLDERS' FUNDS			<u>56,901</u>		<u>56,529</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:

G J Faulkner (Chairman) - Director

Ms J S Cooper (Chief Executive) - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Q.S. Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The transition date is 1 April 2015. There is no impact on opening equity and the profit for the comparative year (see note 17).

The financial statements are presented in Sterling (£).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Leasehold improvements - 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 if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance lease, which are leases where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of the capital repayments outstanding.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture, medical and office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2016	1,257,414	279,903	438,546	1,975,863
Additions	981,813	17,789	68,314	1,067,916
Disposals	-	(27,280)	(6,900)	(34,180)
At 31 March 2017	<u>2,239,227</u>	<u>270,412</u>	<u>499,960</u>	<u>3,009,599</u>
DEPRECIATION				
At 1 April 2016	992,870	203,082	399,245	1,595,197
Charge for year	71,451	23,097	32,186	126,734
Eliminated on disposal	-	(20,872)	(6,900)	(27,772)
At 31 March 2017	<u>1,064,321</u>	<u>205,307</u>	<u>424,531</u>	<u>1,694,159</u>
NET BOOK VALUE				
At 31 March 2017	<u>1,174,906</u>	<u>65,105</u>	<u>75,429</u>	<u>1,315,440</u>
At 31 March 2016	<u>264,544</u>	<u>76,821</u>	<u>39,301</u>	<u>380,666</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Furniture, medical and office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2016	27,280	-	27,280
Additions	-	47,932	47,932
Disposals	(27,280)	-	(27,280)
At 31 March 2017	-	47,932	47,932
DEPRECIATION			
At 1 April 2016	20,872	-	20,872
Charge for year	-	11,983	11,983
Eliminated on disposal	(20,872)	-	(20,872)
At 31 March 2017	-	11,983	11,983
NET BOOK VALUE			
At 31 March 2017	-	35,949	35,949
At 31 March 2016	6,408	-	6,408

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	548,365	666,468
Other debtors	4,050	700
Prepayments and accrued income	146,618	84,502
	<u>699,033</u>	<u>751,670</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 7)	15,977	5,595
Trade creditors	41,075	50,220
Tax	6,390	13,740
Social security and other taxes	25,213	20,420
Other creditors	98,664	70,130
Gift aid	815,500	1,105,000
Amount due to connected party	188,116	115,660
Accruals and deferred income	242,988	160,661
Amount owing to group undertaking	-	50,000
	<u>1,433,923</u>	<u>1,591,426</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 7)	18,639	5,113
Amount due to group undertaking	1,001,911	-
	<u>1,020,550</u>	<u>5,113</u>

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	15,977	5,595
Between one and five years	18,639	5,113
	<u>34,616</u>	<u>10,708</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	227,522	189,884
Between one and five years	658,727	316,452
In more than five years	481,518	-
	<u>1,367,767</u>	<u>506,336</u>

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Other provisions		
Provisions for liabilities	<u>75,000</u>	<u>75,000</u>
		Dilapidati
		on
		£
Balance at 1 April 2016		<u>75,000</u>
Balance at 31 March 2017		<u>75,000</u>

The Company is under an obligation to the landlord to reinstate one of its premises to its original condition at the end of the lease term.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Aamir Kazi (Senior Statutory Auditor)
for and on behalf of Civvals Limited

10. RELATED PARTY DISCLOSURES

University College London Hospitals Charity (UCLH Charity) is the company's parent undertaking. The director Mr P W Brading is the chief executive of UCLH Charity.

UCLH Charity exists to support the work of the University College London Hospitals NHS Foundation Trust.

Included within turnover is an amount of £641,291 (2016: £912,068) charged by the company to The University College London Hospitals NHS Foundation Trust for scanning.

Included within administrative expenses is an amount of £121,108 (2016: £291,872) charged to the company by the University College London Hospitals NHS Foundation Trust.

During the year, professional fees amounting to £16,800 (2016: £16,450) were paid to Wilmington Capital Limited, a company in which the director, Mr A J Reed is also a director.

Included within interest payable is an amount of £2,120 (2016: £3,863) charged to the company by UCLH Charity. Of this amount £1,911 (2016: £729) is outstanding at the year end.

Included within debtors less than 1 year at 31 March 2017 is an amount owing from the National Hospital for Neurology and Neurosurgery, which is part of the University College London Hospitals NHS Foundation Trust of £193,242 (2016: £359,687).

Included within creditors less than 1 year at 31 March 2017 is an amount due to The University College London Hospitals NHS Foundation Trust of £188,116 (2016: £115,660).

Included within creditors more than 1 year at 31 March 2017 is a loan of £1,000,000 (2016: £Nil) from UCLH Charity.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is University College London Hospitals Charity, a charitable company limited by guarantee (company registration number 09980449 and charity registration number 1165398). The registered office address is 5th Floor East, 250 Euston Road, London, NW1 2PG.

12. PENSION COMMITMENTS

The company contributes to the personal pension schemes of all employees and one director. Contributions are charged in the profit and loss account as they become payable in accordance with the contribution rates agreed between the company and the employees. During the year, contributions payable amounted to £61,921 (2016: £31,310). There were accrued contributions at the year end of £43,618 (2016: £35,598).

13. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.