

**REGISTERED NUMBER: 01850377 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**FOR**  
**Q.S. ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**Q.S. ENTERPRISES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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**DIRECTORS:**

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

**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 2019**

|  | Notes | 2019<br>£        | £                  | 2018<br>£        | £                  |
|--|-------|------------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                    |
| Tangible assets                              | 3     |                  | <b>3,685,507</b>   |                  | 3,850,864          |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                    |
| Debtors                                      | 4     | <b>982,770</b>   |                    | 874,021          |                    |
| Cash at bank and in hand                     |       | <b>1,096,169</b> |                    | <b>657,546</b>   |                    |
|  |       | <b>2,078,939</b> |                    | <b>1,531,567</b> |                    |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due within one year          | 5     | <b>1,634,378</b> |                    | <b>1,084,906</b> |                    |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <b>444,561</b>     |                  | <b>446,661</b>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>4,130,068</b>   |                  | <b>4,297,525</b>   |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due after more than one year | 6     |                  | <b>(3,991,144)</b> |                  | <b>(4,160,179)</b> |
| <b>PROVISIONS FOR LIABILITIES</b>            | 8     |                  | <b>(75,000)</b>    |                  | <b>(75,000)</b>    |
| <b>NET ASSETS</b>                            |       |                  | <b>63,924</b>      |                  | <b>62,346</b>      |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                    |
| Called up share capital                      |       |                  | <b>2</b>           |                  | <b>2</b>           |
| Retained earnings                            |       |                  | <b>63,922</b>      |                  | <b>62,344</b>      |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <b>63,924</b>      |                  | <b>62,346</b>      |

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 22 July 2019 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 2019**

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**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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 2019**

**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<br>improvements<br>£ | Furniture,<br>medical<br>and<br>office<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|--------------------------------|--|----------------------------|-------------|
| <b>COST</b>           |                                |  |                            |             |
| At 1 April 2018       | 3,002,849                      | 2,489,269  | 571,355                    | 6,063,473   |
| Additions             | 285,459                        | 63,360   | 84,037                     | 432,856     |
| At 31 March 2019      | 3,288,308                      | 2,552,629  | 655,392                    | 6,496,329   |
| <b>DEPRECIATION</b>   |                                |  |                            |             |
| At 1 April 2018       | 1,210,609                      | 528,177  | 473,823                    | 2,212,609   |
| Charge for year       | 186,470                        | 354,168  | 57,575                     | 598,213     |
| At 31 March 2019      | 1,397,079                      | 882,345  | 531,398                    | 2,810,822   |
| <b>NET BOOK VALUE</b> |                                |  |                            |             |
| At 31 March 2019      | 1,891,229                      | 1,670,284  | 123,994                    | 3,685,507   |
| At 31 March 2018      | 1,792,240                      | 1,961,092  | 97,532                     | 3,850,864   |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

## 3. TANGIBLE FIXED ASSETS - continued

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

|                       | Furniture,<br>medical<br>and<br>office<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|--|----------------------------|-------------|
| <b>COST</b>           |  |                            |             |
| At 1 April 2018       | 2,064,780  | 47,932                     | 2,112,712   |
| Additions             | 42,310   | -                          | 42,310      |
| At 31 March 2019      | 2,107,090  | 47,932                     | 2,155,022   |
| <b>DEPRECIATION</b>   |  |                            |             |
| At 1 April 2018       | 270,388  | 27,960                     | 298,348     |
| Charge for year       | 299,698  | 15,977                     | 315,675     |
| At 31 March 2019      | 570,086  | 43,937                     | 614,023     |
| <b>NET BOOK VALUE</b> |  |                            |             |
| At 31 March 2019      | 1,537,004  | 3,995                      | 1,540,999   |
| At 31 March 2018      | 1,794,392  | 19,972                     | 1,814,364   |

## 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2019<br>£      | 2018<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 730,126        | 657,364        |
| Other debtors | 25,604         | 15,045         |
| Prepayments   | 227,040        | 201,612        |
|               | <u>982,770</u> | <u>874,021</u> |

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                      | 2019<br>£        | 2018<br>£        |
|--------------------------------------|------------------|------------------|
| Hire purchase contracts (see note 7) | 286,925          | 267,937          |
| Trade creditors                      | 214,123          | 248,129          |
| Tax                                  | 2,916            | 2                |
| Social security and other taxes      | 43,310           | 38,681           |
| Gift aid                             | 461,000          | 236,500          |
| Amount owing to group undertaking    | 173,000          | 21,278           |
| Accruals                             | 453,104          | 272,379          |
|                                      | <u>1,634,378</u> | <u>1,084,906</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

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

|                                      | 2019             | 2018             |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| Hire purchase contracts (see note 7) | 1,379,500        | 1,615,179        |
| Amount due to group undertaking      | 2,611,644        | 2,545,000        |
|                                      | <u>3,991,144</u> | <u>4,160,179</u> |

## 7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

|                            | Hire purchase contracts          |                  |
|----------------------------|----------------------------------|------------------|
|                            | 2019                             | 2018             |
|                            | £                                | £                |
| Net obligations repayable: |                                  |                  |
| Within one year            | 286,925                          | 267,937          |
| Between one and five years | 1,379,500                        | 1,615,179        |
|                            | <u>1,666,425</u>                 | <u>1,883,116</u> |
|                            | Non-cancellable operating leases |                  |
|                            | 2019                             | 2018             |
|                            | £                                | £                |
| Within one year            | 242,198                          | 290,092          |
| Between one and five years | 533,589                          | 640,283          |
| In more than five years    | 1,229,436                        | 1,327,753        |
|                            | <u>2,005,223</u>                 | <u>2,258,128</u> |

## 8. PROVISIONS FOR LIABILITIES

|                            | 2019          | 2018          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Other provisions           |               |               |
| Provisions for liabilities | <u>75,000</u> | <u>75,000</u> |
|                            |               | Dilapidati    |
|                            |               | on            |
|                            |               | £             |
| Balance at 1 April 2018    |               | <u>75,000</u> |
| Balance at 31 March 2019   |               | <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 2019**

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**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 while Mr P H Burroughs is the development director at UCLH Charity.

Included within administrative expenses is an amount of £112,834 (2018: £88,278) charged to the company by UCLH Charity.

During the year, professional fees amounting to £6,725 (2018: £9,275) were paid to Wilmington Capital Limited, a company in which the director, Mr A J H Reed is also a director.

Included within interest payable is an amount of £66,644 (2018: £43,089) charged to the company by UCLH Charity. The total interest owing to UCLH Charity at 31 March 2019 amounted to £111,644 (2018: £45,000).

Included within creditors less than 1 year at 31 March 2019 is an amount due to UCLH Charity of £173,000 (2018: £21,378).

Included within creditors more than 1 year at 31 March 2019 is a loan of £2,500,000 (2018: £2,500,000) 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 £80,258 (2018: £81,795). There were accrued contributions at the year end of £9,038 (2018: £13,010).

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.