

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**FOR**  
**Q.S. ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**Q.S. ENTERPRISES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

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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 (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 2020**

		<b>2020</b>		<b>2019</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>3,355,241</b>		3,685,507
<b>CURRENT ASSETS</b>					
Debtors	4	<b>1,120,007</b>		982,770	
Cash at bank and in hand		<u>872,152</u>		<u>1,096,169</u>	
		<b>1,992,159</b>		<b>2,078,939</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>2,352,063</u>		<u>1,634,378</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(359,904)</b>		<b>444,561</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,995,337</b>		<b>4,130,068</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>(2,853,462)</b>		<b>(3,991,144)</b>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u><b>(75,000)</b></u>		<u><b>(75,000)</b></u>
<b>NET ASSETS</b>			<u><b>66,875</b></u>		<u><b>63,924</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2</b>		<b>2</b>
Retained earnings			<u><b>66,873</b></u>		<u><b>63,922</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>66,875</b></u>		<u><b>63,924</b></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 28 July 2020 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 2020**

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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 2020**

**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 £
<b>COST</b>				
At 1 April 2019	3,288,308	2,552,629	655,392	6,496,329
Additions	161,544	11,109	108,328	280,981
At 31 March 2020	3,449,852	2,563,738	763,720	6,777,310
<b>DEPRECIATION</b>				
At 1 April 2019	1,397,079	882,345	531,398	2,810,822
Charge for year	189,202	355,092	66,953	611,247
At 31 March 2020	1,586,281	1,237,437	598,351	3,422,069
<b>NET BOOK VALUE</b>				
At 31 March 2020	1,863,571	1,326,301	165,369	3,355,241
At 31 March 2019	1,891,229	1,670,284	123,994	3,685,507

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 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 £
<b>COST</b>			
At 1 April 2019 and 31 March 2020	<u>2,107,090</u>	<u>47,932</u>	<u>2,155,022</u>
<b>DEPRECIATION</b>			
At 1 April 2019	570,086	43,937	614,023
Charge for year	<u>302,523</u>	<u>3,995</u>	<u>306,518</u>
At 31 March 2020	<u>872,609</u>	<u>47,932</u>	<u>920,541</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>1,234,481</u>	-	<u>1,234,481</u>
At 31 March 2019	<u>1,537,004</u>	<u>3,995</u>	<u>1,540,999</u>

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

	2020 £	2019 £
Trade debtors	820,444	730,126
Other debtors	21,678	25,604
Prepayments	<u>277,885</u>	<u>227,040</u>
	<u>1,120,007</u>	<u>982,770</u>

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

	2020 £	2019 £
Hire purchase contracts (see note 7)	309,986	286,925
Trade creditors	296,104	214,123
Tax	8,182	2,916
Social security and other taxes	45,979	43,310
Other creditors	333,805	-
Gift aid	675,000	461,000
Amount owing to group undertaking	173,000	173,000
Accruals	<u>510,007</u>	<u>453,104</u>
	<u>2,352,063</u>	<u>1,634,378</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

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

	2020	2019
	£	£
Hire purchase contracts (see note 7)	1,063,752	1,379,500
Amount due to group undertaking	1,789,710	2,611,644
	<u>2,853,462</u>	<u>3,991,144</u>

## 7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	309,986	286,925
Between one and five years	1,063,752	1,379,500
	<u>1,373,738</u>	<u>1,666,425</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	423,456	242,198
Between one and five years	1,771,211	533,589
In more than five years	1,709,438	1,229,436
	<u>3,904,105</u>	<u>2,005,223</u>

## 8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Other provisions		
Provisions for liabilities	75,000	75,000

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.

## 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



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

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**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 £139,172 (2019: £112,834) charged to the company by UCLH Charity.

Included within interest payable is an amount of £54,554 (2019: £66,644) charged to the company by UCLH Charity. The total interest owing to UCLH Charity at 31 March 2020 amounted to £39,710 (2019: £111,644).

Included within creditors less than 1 year at 31 March 2020 is an amount due to UCLH Charity of £173,000 (2019: £173,000).

Included within creditors more than 1 year at 31 March 2020 is a loan of £1,750,000 (2019: £2,500,000) from UCLH Charity.

**11. SUBSEQUENT EVENTS**

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, both local and worldwide, resulting in an economic slowdown.

Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the economy as a whole and on the financial position and results of the Company for future periods.

The directors have considered the potential impact of COVID 19 on the business and have determined it to be a non-adjusting subsequent event.

**12. 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.

**13. 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 £91,751 (2019: £80,258). There were accrued contributions at the year end of £5,726 (2019: £9,038).

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.