

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**Q.S. ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**Q.S. ENTERPRISES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

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**DIRECTORS:**

Ms J S Cooper (Chief Executive)  
P W Brading (Non-executive)  
E C Townsend (Non-executive)  
Dr R Makarem (Chair)

**SECRETARY:**

J Isaacs

**REGISTERED OFFICE:**

8 -11 Queen Square  
London  
WC1N 3AR

**REGISTERED NUMBER:**

01850377 (England and Wales)

**AUDITORS:**

Orcom Civvals Audit Limited  
50 Seymour Street  
London  
W1H 7JG

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

		<b>2022</b>		<b>2021</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>4,949,087</b>		5,458,377
<b>CURRENT ASSETS</b>					
Debtors	5	<b>1,200,205</b>		1,135,532	
Cash at bank and in hand		<u><b>728,511</b></u>		<u>315,466</u>	
		<b>1,928,716</b>		<b>1,450,998</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>1,812,804</b></u>		<u>1,775,720</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u><b>115,912</b></u>		<u>(324,722)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>5,064,999</b>		5,133,655
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u><b>5,011,607</b></u>		<u>5,736,283</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u><b>53,392</b></u>		<u>(602,628)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2</b>		<b>2</b>
Retained earnings			<u><b>53,390</b></u>		<u>(602,630)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>53,392</b></u>		<u>(602,628)</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 11 July 2022 and were signed on its behalf by:

Dr R Makarem (Chair) - Director

Ms J S Cooper (Chief Executive) - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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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.

**Significant judgements and estimates**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The notes to the financial statements set out areas involving a higher degree of judgement, or areas where assumptions are significant to the reporting entity and its financial report such as:

- useful economic lives of tangible assets
- fair value of assets and liabilities
- recoverability of tax receivables, deferred tax assets and measurement of current and deferred tax liabilities can require significant judgement, particularly where the recoverability of such tax balances relies on the estimation of future taxable profits and management's determination of the likelihood that uncertain tax positions will be accepted by the relevant taxation authority

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing this financial statements are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

**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 12 years

Computer equipment - over 3 to 5 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. ACCOUNTING POLICIES - continued**

**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.

**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2021 - 46) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture, medical and office equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021	4,433,393	4,306,928	782,198	9,522,519
Additions	7,807	22,915	33,319	64,041
At 31 March 2022	<u>4,441,200</u>	<u>4,329,843</u>	<u>815,517</u>	<u>9,586,560</u>
<b>DEPRECIATION</b>				
At 1 April 2021	1,718,765	1,684,668	660,709	4,064,142
Charge for year	214,050	305,529	53,752	573,331
At 31 March 2022	<u>1,932,815</u>	<u>1,990,197</u>	<u>714,461</u>	<u>4,637,473</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>2,508,385</u>	<u>2,339,646</u>	<u>101,056</u>	<u>4,949,087</u>
At 31 March 2021	<u>2,714,628</u>	<u>2,622,260</u>	<u>121,489</u>	<u>5,458,377</u>

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

	Leasehold improvements £	Furniture, medical and office equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021 and 31 March 2022	<u>850,000</u>	<u>3,837,090</u>	<u>47,932</u>	<u>4,735,022</u>
<b>DEPRECIATION</b>				
At 1 April 2021	24,792	1,273,644	47,932	1,346,368
Charge for year	85,000	260,160	-	345,160
At 31 March 2022	<u>109,792</u>	<u>1,533,804</u>	<u>47,932</u>	<u>1,691,528</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>740,208</u>	<u>2,303,286</u>	<u>-</u>	<u>3,043,494</u>
At 31 March 2021	<u>825,208</u>	<u>2,563,446</u>	<u>-</u>	<u>3,388,654</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Trade debtors	923,345	809,299
Other debtors	107,185	51,081
Prepayments	169,675	275,152
	<u>1,200,205</u>	<u>1,135,532</u>

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

	2022	2021
	£	£
Hire purchase contracts and finance leases (see note 8)	836,558	805,182
Trade creditors	244,096	290,040
Tax	50,185	5,266
Social security and other taxes	42,703	53,719
Other creditors	263,995	183,330
Accruals	375,267	438,183
	<u>1,812,804</u>	<u>1,775,720</u>

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

	2022	2021
	£	£
Hire purchase contracts and finance leases (see note 8)	1,734,286	2,574,083
Other creditors	7,000	112,375
Amount due to group undertaking	3,270,321	3,049,825
	<u>5,011,607</u>	<u>5,736,283</u>

Amounts falling due in more than five years:

Repayable by instalments		
Finance leases	<u>-</u>	<u>136,371</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts and finance leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>836,558</b>	805,182
		2,437,71
Between one and five years	<b>1,734,286</b>	2
In more than five years	-	136,371
	<b><u>2,570,844</u></b>	<b><u>,379,265</u></b>
	<b>Non-cancellable</b>	<b>operating leases</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	<b>518,109</b>	340,516
Between one and five years	<b>1,739,237</b>	1,175,952
In more than five years	<b>1,119,402</b>	1,279,360
	<b><u>3,376,748</u></b>	<b><u>2,795,828</u></b>

**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 Orcom Civvals Audit Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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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 £94,414 (2021: £106,491) charged to the company by UCLH Charity.

Included within interest payable is an amount of £70,321 (2021: £53,030) charged to the company by UCLH Charity. The total interest owing to UCLH Charity at 31 March 2022 amounted to £70,321 (2021: £49,825).

Included within creditors more than 1 year at 31 March 2022 is a loan of £3,200,000 (2021: £3,000,000) from UCLH Charity.

**11. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of University College London Hospitals (UCLH) Charity, a charitable company limited by guarantee (company registration number 09980449 and charity registration number 1165398). UCLH Charity is the ultimate controlling party and its registered office address is 5th Floor East, 250 Euston Road, London, NW1 2PG. The results of Q.S Enterprises Limited are consolidated within the annual report and accounts of UCLH Charity. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

**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 £89,937 (2021: £105,848). There were accrued contributions at the year end of £3,766 (2021: £Nil).

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.