

Q.S. Enterprises Limited

Annual Report and Financial Statements

Filleted Accounts

31 March 2023

Company Registration Number
01850377 (England and Wales)



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Reference and administrative information

Directors	J S Cooper (Chief Executive) P W Brading (Non-executive) N Keen (Non-executive) Dr R Makarem (Chair) E C Townsend (Non-executive)
Secretary	J Isaacs
Registered office	Queen Square Imaging Centre 8-11 Queen Square London WC1N 3AR
Company registration number	01850377 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Balance Sheet 31 March 2023

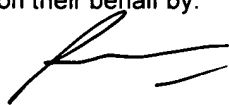
	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	2		6,103,082		4,949,087
Current assets:					
Debtors	3	1,297,479		1,200,205	
Cash at bank and in hand		<u>787,035</u>		<u>728,511</u>	
		2,084,514		1,928,716	
Liabilities:					
Creditors: Amounts falling due within one year	4	<u>(2,242,488)</u>		<u>(1,812,804)</u>	
Net current (liabilities) assets			<u>(157,974)</u>		<u>115,912</u>
Total assets less current liabilities			5,945,108		5,064,999
Creditors: Amounts falling due after one year	5		<u>(5,432,625)</u>		<u>(5,011,607)</u>
Total net assets			<u>512,483</u>		<u>53,392</u>
Capital and reserves					
Called up share capital	6		2		2
Retained earnings			<u>512,481</u>		<u>53,390</u>
Shareholders' funds			<u>512,483</u>		<u>53,392</u>

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the directors on 10/12/23 and are signed on their behalf by:



Dr R Makarem
Chair

Company no. 01850377 (England and Wales)

Principal accounting policies 31 March 2023

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 accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

Accounting policies

These financial statements have been prepared for the year to 31 March 2023.

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.

The financial statements are presented in sterling and are rounded to the nearest pound.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 report 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; and
- ♦ 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 expectation of future events. Management believes that 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 and depreciation

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Principal accounting policies 31 March 2023

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 the profit or loss account in the period to which they relate.

Notes to the Financial Statements 31 March 2023

1 Employees and Directors

The average number of employees during the year was as follows:

	2023	2022
Radiographers	13	14
Management and administration	18	20
Remunerated directors	5	6
	36	40

2 Tangible fixed assets

	Leasehold improvements £	Furniture medical and office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	4,441,202	4,329,843	815,515	9,586,560
Additions	—	1,772,435	19,584	1,792,019
At 31 March 2023	4,441,202	6,102,278	835,099	11,378,579
Depreciation				
At 1 April 2022	1,932,815	1,990,196	714,462	4,637,473
Charge for the year	214,112	380,653	43,259	638,024
At 31 March 2023	2,146,927	2,370,849	757,721	5,275,497
Net book value				
At 31 March 2023	2,294,275	3,731,429	77,378	6,103,082
At 31 March 2022	2,508,387	2,339,647	101,053	4,949,087

Included above fixed assets held under hire purchase contracts and finance leases with a net book value at 31 March 2023 of £2,710,368 (2022: £3,043,494).

3 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	893,019	923,345
Other debtors	16,732	107,185
Prepayments	387,728	169,675
	1,297,479	1,200,205

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Hire purchase contracts and finance leases	885,698	836,558
Trade creditors	307,743	244,096
Tax	—	50,185
Social security and other taxes	12,026	42,703
Other creditors	151,122	263,995
Accruals	885,899	375,267
	2,242,488	1,812,804

Notes to the Financial Statements 31 March 2023

5 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Hire purchase contracts and finance leases	2,432,625	1,734,286
Other creditors	—	7,000
Amount due to group undertaking (note 7)	3,000,000	3,270,321
	5,432,625	5,011,607

6 Called up share capital

	Ordinary shares of £1 each	
	2023 £	2022 £
Allotted, called up and fully paid	2	2

7 Related party disclosures

University College London Hospitals Charity (UCLH Charity) is the company's parent undertaking. The director Mr PW Brading is the Chief Executive of UCLH Charity, and the director N Keen is a trustee of UCLH Charity.

Included within interest payable of £133,117 (2022: £70,321) charged to the company by UCLH Charity. The total interest owing to UCLH Charity at 31 March 2023 amounted to £133,117 (2022: £70,321).

Included within creditors more than 1 year at 31 March 2023 is a loan of £3,000,000 (2022: £3,200,000) from UCLH Charity.

8 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.

9 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 £86,372 (2022: £89,937). There were accrued contributions at the year end of £2,955 (2022: £3,766).

10 Disclosure under Section 444(5b) of the Companies Act of 2006

The report of the auditor was unqualified.

Shachi Blakemore 15/12/2023
Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP