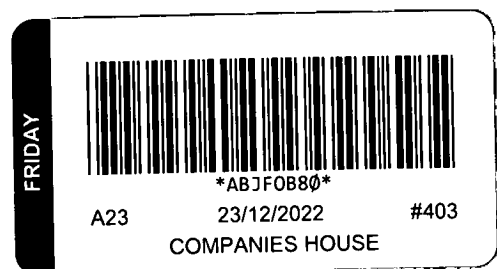


QEF DEVELOPMENTS LIMITED

Annual Report and Financial Statements For the year ended 31 March 2022

Company Registration No. 10069580



**Queen Elizabeth's
Foundation for
Disabled People**



Enabling Potential

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

DIRECTORS	GORDON BOWSER JOHN DENNING JASON DAVIES
REGISTERED OFFICE	LEATHERHEAD COURT WOODLANDS ROAD LEATHERHEAD SURREY KT22 0BN
BANKERS	NATIONAL WESTMINSTER BANK PLC 57 VICTORIA STREET LONDON SW1H 0HN
SOLICITORS	THOMSON SNELL AND PASSMORE 3 LONSDALE GARDENS TUNBRIDGE WELLS KENT TN1 1NX
INDEPENDENT AUDITORS	MOORE KINGSTON SMITH LLP CHARTERED ACCOUNTANTS 9 APPOLD STREET LONDON EC2A 2AP
COMPANY SECRETARY	PHILIP KIRK

QEF DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is the construction of buildings for use by the QEF Group in line with their charitable objectives

FUTURE OUTLOOK

The company largely completed the building work on the redevelopment of the Leatherhead Court site in 2022 with only minor snagging work outstanding.

PRINCIPAL RISKS AND UNCERTAINTIES

As the building work is largely complete and no major issues were identified in 2021-22, the associated risk relating to the redevelopment is now considered to be small.

RESULTS

The result for the period was a loss of £2k (2021: £1k profit).

GOING CONCERN

The Directors consider that the Company is a going concern. Queen Elizabeth's Foundation for Disabled People has confirmed that it will continue to support the Company for the foreseeable future. The Company has made a loss during the year, which has decreased the surplus in reserves but it continues to have net current assets.

DIRECTORS

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

MR G. P. Bowser (appointed 31/05/2021)

Mr E. J. Denning

Mr T. J. Davies

Mr P. D. Gordon (resigned 31/05/2021)

AUDITORS

Moore Kingston Smith LLP have indicated their willingness to continue in office and a resolution confirming their appointment will be proposed at the next Annual General meeting.

QEF DEVELOPMENTS LIMITED
DIRECTORS' REPORT (Contd.)
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'E J Denning', written over the printed name.

Mr E J Denning
Director

29 November 2022

QEF DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company its transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QEF DEVELOPMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QEF DEVELOPMENTS
LIMITED
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of QEF Developments Limited for the year ended 31st March 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

QEF DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QEF DEVELOPMENTS LIMITED (Cont'd) FOR THE YEAR ENDED 31 MARCH 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

QEF DEVELOPMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QEF DEVELOPMENTS
LIMITED (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2022

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

QEF DEVELOPMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QEF DEVELOPMENTS
LIMITED (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2022

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

moore Kingston Smith LLP

Neil Finlayson, Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date: *5/12/2022*

QEF DEVELOPMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QEF DEVELOPMENTS
LIMITED (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2022

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

QEF DEVELOPMENTS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £000's	2021 £000's
Turnover		172	74
Cost of Sales		<u>(172)</u>	<u>(71)</u>
Gross profit		-	3
Administrative expenses		<u>(2)</u>	<u>(2)</u>
Operating (loss)/profit		<u>(2)</u>	<u>1</u>
(Loss)/Profit before taxation		<u>(2)</u>	<u>1</u>
Taxation	4	-	-
Donations Paid		-	(155)
(Loss)/Profit for the financial year		(2)	(154)
Retained earnings at 1 April 2021		13	167
Retained earnings at 31 March 2022		<u><u>11</u></u>	<u><u>13</u></u>

QEF DEVELOPMENTS LIMITED
BALANCE SHEET as at 31 MARCH 2022

	Note	2022 £000's	2022 £000's	2021 £000's	2021 £000's
<u>Current Assets</u>					
Debtors	5	135		23	
Cash at bank and in hand		<u>33</u>		<u>2</u>	
		168		25	
Creditors: amounts falling due within one year	6	<u>157</u>		<u>12</u>	
<u>Net Current Assets</u>			<u>11</u>		<u>13</u>
<u>Total assets less current liabilities</u>			11		13
			<u>11</u>		<u>13</u>
<u>Capital and Reserves</u>					
Called up share capital	7		-		-
Profit and loss reserves			11		13
Total equity			<u>11</u>		<u>13</u>

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

The financial statements were approved by the board of directors and authorised for issue on 29 November 2022 and are signed on its behalf by:



Mr E. J. Denning
Director

Company Registration No. 10069580

QEF DEVELOPMENTS LIMITED

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

1. ACCOUNTING POLICIES

COMPANY INFORMATION

QEF Developments Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Leatherhead Court, Woodlands Road, Leatherhead, Surrey, KT22 0BN.

(a) ACCOUNTING CONVENTION

These financial statements for the year ended 31 March 2022 have been prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(b) TURNOVER

Sales represent the value of goods and services sold within the UK during the year excluding value added tax. Income is accounted for when receivable. This is the point when risks & rewards of goods & services are transferred to the customer.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and balances held at call with banks.

(e) FINANCIAL INSTRUMENTS

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or measured at fair value.

(f) EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

(g) TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

QEF DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (cont'd)

CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DEFERRED TAX

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

(h) GOING CONCERN

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular the directors have considered the company's forecasts and projections. After making enquiries, the directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2. OPERATING LOSS

	2022	2021
	£000's	£000's
Operating loss for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	2	2

QEF DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (cont'd)

3. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

No directors' remuneration was paid in the year.

There are no employees.

4. TAXATION

	2022 £000's	2021 £000's
Current tax		
UK corporation tax on profits for the current year	-	-
Corporation tax adjustment relating to the prior year	-	-
Total tax charge	-	-

5. DEBTORS

	2022 £000's	2021 £000's
Amount due from parent organisation	133	-
VAT	2	1
Accrued Income	-	22
	135	23

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £000's	2021 £000's
Trade creditors	155	-
Amount owed to parent organisation	-	9
Accruals & deferred income	2	2
	157	12

7. SHARE CAPITAL

	2022 £'s	2021 £'s
Issued and fully paid		
Ordinary shares of £1 each	1	1

QEF DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (cont'd)

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

9. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People, a company incorporated in England and Wales. The immediate and ultimate controlling party is Queen Elizabeth's Foundation for Disabled People, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. These accounts can be obtained from The Company Secretary, Leatherhead Court, Woodlands Road, Leatherhead, Surrey KT22 0BN.