

**QC CONSULTANTS & PROJECT MANAGERS LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

## QC CONSULTANTS & PROJECT MANAGERS LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Emily Devers Eric Jacobs Mary Russell
<b>Secretary</b>	Emily Devers
<b>Company number</b>	SCO158031
<b>Registered office</b>	Suite 12 Firhill Business Centre 74-76 Firhill Road Glasgow G20 7BA
<b>Auditors</b>	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
<b>Business address</b>	Suite 12 Firhill Business Centre 74-76 Firhill Road Glasgow G20 7BA
<b>Bankers</b>	Clydesdale Bank plc St George's Cross Branch 1 Woodside Crescent Glasgow G3 7UL
<b>Solicitors</b>	Brechin Tindal Oatts 48 St Vincent Street Glasgow G2 5HS

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# QC CONSULTANTS & PROJECT MANAGERS LIMITED

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## QC CONSULTANTS & PROJECT MANAGERS LIMITED

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2009

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The directors present their report and financial statements for the year ended 31 March 2009.

#### Principal activities

QC Consultants & Project Managers Limited is a wholly owned subsidiary of Queens Cross Workspace Limited, a registered charity.

It is the aim of QC Consultants & Project Managers Limited to offer a consultancy and advisory service to the voluntary/public sector and to be involved in all aspects of property development deemed by the company to be of social benefit.

#### Directors

The following directors have held office since 1 April 2008:

Emily Devers  
Eric Jacobs  
Mary Russell

#### Charitable donations

2009  
£

2008  
£

During the year the company made the following payments:

Charitable donations	8,000	12,000
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The recipients and amounts of the charitable donations are as follows: Queens Cross Workspace Ltd £8,000 (2008: £12,000).

#### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Wylie & Bisset LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 these 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 proper accounting records that 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 1985. 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.

## **QC CONSULTANTS & PROJECT MANAGERS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2009***

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#### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....  
Eric Jacobs

**Director**

.....

## **QC CONSULTANTS & PROJECT MANAGERS LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE SHAREHOLDERS OF QC CONSULTANTS & PROJECT MANAGERS LIMITED**

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We have audited the financial statements of QC CONSULTANTS & PROJECT MANAGERS LIMITED for the year ended 31 March 2009 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**QC CONSULTANTS & PROJECT MANAGERS LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF QC CONSULTANTS & PROJECT MANAGERS LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

**Wylie & Bisset LLP**

.....

**Chartered Accountants  
Registered Auditor**

168 Bath Street  
Glasgow  
G2 4TP

**QC CONSULTANTS & PROJECT MANAGERS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2009**


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		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		51,041	51,534
Administrative expenses		(37,925)	(36,421)
<b>Operating profit</b>	<b>2</b>	13,116	15,113
Other interest receivable and similar income	<b>3</b>	438	291
Interest payable and similar charges		(6,358)	(8,736)
<b>Profit on ordinary activities before taxation</b>		7,196	6,668
Tax on profit on ordinary activities	<b>4</b>	(1,511)	(1,334)
<b>Profit for the year</b>	<b>11</b>	5,685	5,334

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**QC CONSULTANTS & PROJECT MANAGERS LIMITED****BALANCE SHEET****AS AT 31 MARCH 2009**

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,256,302		1,256,302
<b>Current assets</b>					
Debtors	6	7,181		7,157	
Cash at bank and in hand		28,898		25,999	
			<u>36,079</u>		<u>33,156</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(54,597)</u>		<u>(47,731)</u>	
<b>Net current liabilities</b>			<u>(18,518)</u>		<u>(14,575)</u>
<b>Total assets less current liabilities</b>			1,237,784		1,241,727
<b>Creditors: amounts falling due after more than one year</b>	8		(98,835)		(108,463)
<b>Accruals and deferred income</b>	9		<u>(1,110,579)</u>		<u>(1,110,579)</u>
			<u>28,370</u>		<u>22,685</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		28,368		22,683
<b>Shareholders' funds</b>			<u>28,370</u>		<u>22,685</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on .....

.....  
Mary Russell  
**Director**

.....  
Eric Jacobs  
**Director**

**Company Registration No. SCO158031**

## QC CONSULTANTS & PROJECT MANAGERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2009

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable Land and buildings	Nil
Fixtures, fittings & equipment	33 1/3% Straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

##### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences which have not reversed at the balance sheet date. Deferred taxation is not discounted.

##### 1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	2,572	2,368
	<u>2,572</u>	<u>2,368</u>



**QC CONSULTANTS & PROJECT MANAGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2009**

<b>7 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	7,678	5,730
Trade creditors	33,793	29,357
Taxation and social security	1,515	1,418
Other creditors	11,611	11,226
	<u>54,597</u>	<u>47,731</u>
	<u><u>54,597</u></u>	<u><u>47,731</u></u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	98,835	108,463
	<u>98,835</u>	<u>108,463</u>
	<u><u>98,835</u></u>	<u><u>108,463</u></u>
<b>Analysis of loans</b>		
Wholly repayable within five years	106,513	114,193
Included in current liabilities	(7,678)	(5,730)
	<u>98,835</u>	<u>108,463</u>
	<u><u>98,835</u></u>	<u><u>108,463</u></u>

The bank loan is secured by a floating charge over the company's assets and by a standard security over the heritable land and buildings.

**9 Accruals and deferred income**

	<b>Government grants</b>
	<b>£</b>
Balance at 1 April 2008 & at 31 March 2009	1,110,579
	<u><u>1,110,579</u></u>

The capital grants were received to fund the refurbishment costs of the company's investment properties. In the event of the sale of the related buildings or various other occurrences they are potentially repayable to the funders in full or part, over a ten or twenty five year period expiring in 2027. The funders have standard security over the buildings concerned in the event of a repayment of the grants being triggered.

**QC CONSULTANTS & PROJECT MANAGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2009**

<b>10 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>
 <b>11 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 April 2008		22,683
Profit for the year		5,685
		<u>          </u>
Balance at 31 March 2009		28,368
		<u>          </u>

**12 Control**

The parent company is Queens Cross Workspace Limited, a charitable company incorporated in Scotland. Queens Cross Workspace Limited own 100% of the issued share capital of the company.

**13 Related party transactions**

During the period Queens Cross Consultants & Project Management Limited incurred expenses of £20,718 (2008: £20,718) for reimbursement towards staff costs, from Queens Cross Workspace Ltd, the Parent Company. The company paid a gift aid donation of £8,000 (2008: £12,000) to Queens Cross Workspace Limited. As at 31 March 2009, Queens Cross Consultants & Project Management Limited owed £21,630 to Queens Cross Workspace Ltd (2008: £16,912).

**QC CONSULTANTS & PROJECT MANAGERS LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2009**

**QC CONSULTANTS & PROJECT MANAGERS LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2009**


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		<b>2009</b>		<b>2008</b>
	£	£	£	£
<b>Turnover</b>				
Rent receivable		50,179		51,057
Other income		862		477
		<hr/>		<hr/>
		51,041		51,534
<b>Administrative expenses</b>		(37,925)		(36,421)
		<hr/>		<hr/>
<b>Operating profit</b>		13,116		15,113
<b>Other interest receivable and similar income</b>				
Bank interest received		438		291
<b>Interest payable</b>				
Bank interest	-		40	
Loan interest	6,358		8,696	
		<hr/>		<hr/>
		(6,358)		(8,736)
<b>Profit before taxation</b>	14.10%	<hr/> <hr/>	12.94%	<hr/> <hr/>
		7,196		6,668

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## QC CONSULTANTS & PROJECT MANAGERS LIMITED

### SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 31 MARCH 2009*

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	2009	2008
	£	£
<b>Administrative expenses</b>		
Wages and salaries	20,718	20,718
Insurance	148	174
Repairs and maintenance	6,414	1,066
Estate management fees	-	54
Audit fees	2,572	2,368
Bank charges	71	41
Sundry expenses	2	-
Gift Aid	8,000	12,000
	<hr/>	<hr/>
	37,925	36,421
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