

Registered Number 06833180

FQE ENTERPRISES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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FQE ENTERPRISES LIMITED

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021**

Directors

N. Enright
E. Houston
B. Martin

Secretary and Registered Office

T O'Reilly
Queen Elizabeth's School
Queen's Road, Barnet, Herts, EN5 4DQ

Company Number

06833180

Accountants

Buzzacott LLP
Chartered Accountants
130 Wood Street, London, EC2V 6DL

Report of the Directors

The directors present their report and financial statements for the year ended 31 July 2021.

Principal Activities

The principal activity of the company was that of operating a school shop within Queen Elizabeth's School, Barnet and it primarily functions to provide school uniform and equipment, other related products and services to pupils of the School.

Impact of COVID-19

After the closures during the summer of 2020, the shop re-opened in September 2020 and continued to trade until new lockdowns were imposed in late December 2020. The shop did not open during the period when the school was closed to most pupils from January 2021 to mid-March 2021. It was able to re-open when pupils returned to school and traded for the remainder of the financial year. Through the great efforts of the school staff, the new intake pupils due to start in September 2021 were able to purchase their uniform and equipment in a series of socially distanced appointments. Although the shop was closed for a portion of the year, activity in the periods when it was open was sufficient to offset the impact, and turnover and profit for the year are comparable to pre-pandemic levels. Therefore the longer term impact on shop sales and activity is likely to be not very significant to the company's operations.

Directors

The following directors have held office since 1 August 2020:

N. Enright
E. Houston
B. Martin

Charitable Donations

The company pays all of its profits, as ascertained for the purposes of Corporation Tax, to The Friends of Queen Elizabeth's School, its parent undertaking, which is a charity. This charitable donation is presented as a distribution in the accounting period in which the cash payment is made. During the year, £6,701 was paid over. The payment of charitable donations is expected to result in no Corporation Tax liability and accordingly no provision for taxation is recorded in these accounts.

Auditors

In accordance with the company's articles, a resolution proposing that Buzzacott LLP be reappointed as auditors of the company will be put at a General Meeting.

**REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Statement of Director's Responsibilities

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 that 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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's 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.

Statement of Disclosure to Auditor

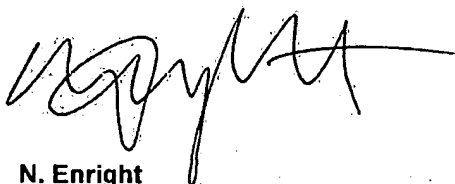
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

Additionally, each director has 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 auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 20th October 2021 and signed on its behalf.

By Order of the Board



N. Enright
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FQE ENTERPRISES LIMITED
FOR THE YEAR ENDED 31 JULY 2021**

Opinion

We have audited the financial statements of FQE Enterprises Limited (the 'company') for the year ended 31 July 2021 which comprise the profit and loss account, balance sheet, statement of changes in equity, 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 Financial Reporting Standard 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 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 director's 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.

Other information

The other information comprises the information included in the Annual report², 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FQE ENTERPRISES LIMITED
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

Opinions on other matters 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 requirements.

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 in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page x, 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's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FQE ENTERPRISES LIMITED
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)***How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of similar entities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FQE ENTERPRISES LIMITED
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

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 so that we might state to the company's members those matters we are required to state to them in an auditor's 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.

Buzzacott LLP 25.11.2021

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
Turnover	1	172,871	149,709
Cost of sales		<u>(94,969)</u>	<u>(83,435)</u>
Gross Profit		77,902	66,274
Administrative expenses		<u>(57,221)</u>	<u>(59,599)</u>
Operating Profit	2	20,681	6,675
Other operating expenditure		<u>-</u>	<u>-</u>
Profit on ordinary activities before interest and taxation		20,681	6,675
Bank interest receivable		1	26
Profit on ordinary activities before Taxation		20,682	6,701
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u>20,682</u>	<u>6,701</u>


The notes on pages 10 to 13 form part of these financial statements.

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	2021	2020
		£	£
Current Assets			
Stocks		72,392	76,390
Debtors	3	4,718	8,233
Cash at bank and in hand		66,893	46,091
		<u>144,003</u>	<u>130,714</u>
Creditors, amounts falling due within one year	4	<u>(98,321)</u>	<u>(99,013)</u>
Net Current Assets		<u>45,682</u>	<u>31,701</u>
Total Assets less Current Liabilities		<u>45,682</u>	<u>31,701</u>
Capital and Reserves			
Called up share capital	5	25,000	25,000
Profit and loss account	6	<u>20,682</u>	<u>6,701</u>
Shareholders' Funds		<u>45,682</u>	<u>31,701</u>

The financial statements have been prepared in accordance with the Special Provisions applicable to the Small Companies' regime and in accordance with the provisions of FRS102 Section 1A - Small entities.

The financial statements were approved by the Board on 20th October 2021 and signed on its behalf by



**N. Enright
Director**

Company registration number: 06833180

The notes on pages 10 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Share Capital £	Retained Earnings £	Total £
Balance at 1 August 2019		25,000	20,403	45,403
Operating Profit for the year ended 31 July 2020			6,701	6,701
Distribution by charitable donation	7		(20,403)	(20,403)
Balance at 31 July 2020		25,000	6,701	31,701
Operating Profit for the year ended 31 July 2021			20,682	20,682
Distribution by charitable donation	7		(6,701)	(6,701)
Balance at 31 July 2021	5, 6	25,000	20,682	45,682

The notes on pages 9 to 12 form part of these financial statements.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting Policies

FQE Enterprises Limited is a private limited company, limited by shares, incorporated in England and Wales under the number 06833180. Its registered office is Queen Elizabeth's School, Queen's Road, Barnet, Herts, EN5 4DQ.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

(b) Turnover

Turnover represents amounts receivable in respect of the provision of school uniform, equipment, other related products and services to pupils of Queen Elizabeth's School, Barnet. It also includes goods donated to the company for subsequent re-sale. Such goods have been valued at the cost of such goods at the date of the donation.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

(d) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting Policies (continued)**(e) Going concern**

The directors assess whether the use of the going concern basis of preparation of the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the company; however, current indications are that the shop is trading at levels comparable to the pre-COVID-19 situation. Therefore the longer term impact on the shop sales and activity is likely to be not very significant to the company's operations.

The directors make this assessment in respect of period of one year from the date of approval of the financial statements. The directors conclude that there are no material uncertainties about the company's ability to continue and accordingly the financial statements are prepared on the going concern basis.

(f) Critical judgements and estimates

There are no significant areas of judgement, estimates or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 July 2022. As set out in these accounting policies under "going concern", the directors have considered the impact of the COVID-19 pandemic on the company and have concluded that it is appropriate for the company to continue to prepare its accounts on the going concern basis.

(g) Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

The Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due to the Company's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the group companies are held at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**
2. Operating profit

Operating profit is stated after charging:

	2021	2020
Auditor's Remuneration		
- audit	2,325	2,325
- non-audit	1,250	1,600
	<u>3,575</u>	<u>3,925</u>

3. Debtors, amounts falling due within one year

	2021	2020
	£	£
Trade debtors	146	-
Other debtors – VAT receivable	4,572	8,233
	<u>4,718</u>	<u>8,233</u>

4. Creditors, amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,226	326
Other creditors	96,095	98,687
	<u>98,321</u>	<u>99,013</u>

5. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

6. Reserves

	Profit and loss account 2021	Profit and loss account 2020
	£	£
Profit for the year	<u>20,682</u>	<u>6,701</u>

7. Distributions

	2021	2020
	£	£
Gift aid payment to parent charity	<u>6,701</u>	<u>20,403</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021****8. Ultimate Parent Undertaking and Related Party Transactions**

The company's ultimate parent undertaking is The Friends of Queen Elizabeth's School, a registered charity in the UK, (Registered Charity Number 289174).

The company has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

The company donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. Payments are treated as distributions and accordingly are accounted in the period when payment is made. The amount paid to the parent charity in the financial year was £6,701 (2020: £20,403).

During the year, the School's shop collected monies amounting to £5,444 (2020: £16,442) which relates to the activities of Queen Elizabeth's School, Barnet. At the year-end, £2,079 (2020: £326) was owed to the School.

Expenditure and creditors include £50,000 (2020: £52,000) owed to Queen Elizabeth's School, Barnet in respect of a management charge for the financial year.

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021**

	2021	2020
	£	£
Turnover		
Sales	<u>172,871</u>	<u>149,709</u>
	<u>172,871</u>	<u>149,709</u>
Cost of Sales		
Opening stocks	76,390	68,814
Purchases and cost of donated goods	90,971	91,011
Closing stocks	<u>(72,392)</u>	<u>(76,390)</u>
	<u>94,969</u>	<u>83,435</u>
Administration Expenses		
Management fee	50,000	52,000
Audit, accountancy and professional fees	3,575	3,925
Bank and credit card charges	3,646	3,511
Sundry expenses	<u>163</u>	<u>163</u>
	<u>57,221</u>	<u>59,599</u>
Investment Income		
Bank interest receivable	<u>1</u>	<u>26</u>
	<u>1</u>	<u>26</u>
Net profit	<u>20,682</u>	<u>6,701</u>