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Company Registration Number : 04832659

**QUE HOLDINGS LIMITED**  
**DIRECTOR'S REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

Milton Avis  
Chartered Accountants  
Statutory Auditors  
Wellington Building  
28-32 Wellington Road  
St John's Wood  
London NW8 9SP

THURSDAY



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A07 15/12/2011 #320  
COMPANIES HOUSE

**QUE HOLDINGS LIMITED**  
**OFFICERS AND ADVISERS**

**DIRECTOR**

H N Sharif

**SECRETARY**

W Ahmed

**BUSINESS ADDRESS**

Stanhope House  
Stanhope Place  
London W2 2HH

**REGISTERED OFFICE**

Wellington Building  
28-32 Wellington Road  
St John's Wood  
London NW8 9SP

**AUDITORS**

Milton Avis  
Chartered Accountants  
Statutory Auditors  
Wellington Building  
28-32 Wellington Road  
St John's Wood  
London NW8 9SP

**PRINCIPAL BANKERS**

Barclays Bank plc  
Leicester  
LE87 2BB

**INCORPORATION**

**NO: 04832659**

**QUE HOLDINGS LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2011**

The director presents his annual report on the affairs of the company together with the financial statements for the above year.

The registration number of the company is 04832659.

**PRINCIPAL ACTIVITY**

The principal activity of the company continued to be that of a holding company.

**DIRECTOR**

The director who served during the year was : -

H N Sharif

There was no change in the composition of the board during the year.

**STATUTORY AUDITORS**

The auditors, Mazars LLP, resigned during the year and Milton Avis were appointed in their place. A resolution for their reappointment will be proposed in accordance with Section 485 of the Companies Act 2006.

**DIRECTOR'S REPORT - Continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which 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 director is required to :

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**AUDIT ENQUIRIES**

As far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. He has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, advantage has been taken of the small companies exemption.

**By order of the Board**



**H N Sharif**  
**Director**

**25 November 2011**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE SHAREHOLDER OF**  
**QUE HOLDINGS LIMITED**

We have audited the financial statements of Que Holdings Limited for the year ended 31 March 2011 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) ( United Kingdom Generally Accepted Accounting Practice applicable to Small Entities ).

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.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS**

As explained more fully in the statement of director's responsibilities on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing ( UK and Ireland ). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of : whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of the company's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities ; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applicable to small companies.

INDEPENDENT AUDITORS' REPORT - continued

TO THE SHAREHOLDER OF

QUE HOLDINGS LIMITED

**EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the ability of the company to continue as a going concern. The condition described in that note indicates the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern.

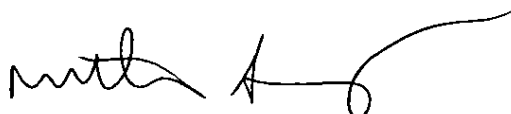
**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Gerald Avis - Senior Statutory Auditor  
for and on behalf of  
Milton Avis  
Chartered Accountants  
Statutory Auditors  
Wellington Building  
28-32 Wellington Road  
St John's Wood  
London NW8 9SP

25 November 2011

**QUE HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

		<u>2011</u> £	<u>2010</u> £
	<u>Notes</u>		
<b>TURNOVER</b>	<b>2</b>	-	50,000
Administration expenses		(2,379)	(47,762)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	(2,379)	2,238
Tax on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		(2,379)	2,238
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the (loss) or profit for the above two financial periods

Total recognised (losses)/profits relating to the period	(2,379)	2,238
	<hr/> <hr/>	<hr/> <hr/>

All activities of the business are continuing.

The notes on pages 7 to 12 form part of these financial statements.



**QUE HOLDINGS LIMITED****Page 6****BALANCE SHEET****AS AT 31 MARCH 2011**

	<u>Notes</u>	£	<u>2011</u> £	£	<u>2010</u> £
<b>FIXED ASSETS</b>					
Tangible assets	5		101		101
<b>CURRENT ASSETS</b>					
Debtors	6	2,365,171		2,424,243	
Cash at bank		77		12,603	
		<u>2,365,248</u>		<u>2,436,846</u>	
<b>CREDITORS - amounts falling due within one year</b>	7	(360,307)		(429,526)	
<b>NET CURRENT ASSETS</b>			<u>2,004,941</u>		<u>2,007,320</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,005,042</u>		<u>2,007,421</u>
<b>CREDITORS - amounts falling due after more than one year</b>	8		(1,700,000)		(1,700,000)
<b>NET ASSETS</b>			<u>305,042</u>		<u>307,421</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account	10		305,041		307,420
<b>SHAREHOLDER'S FUNDS</b>			<u>305,042</u>		<u>307,421</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

.....  
H N Sharif - Director

Signed on behalf of the Board of Directors

The financial statements were approved by the Board on 25 November 2011.

The notes on pages 7 to 12 form part of these financial statements.

**QUE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. Due to the financial position of the company, the validity of this basis is conditional upon the continued support of the director and sole shareholder of the group.

The director of the company has confirmed that he will not demand payment of the amounts due to him or payment of the amounts due to the related company, in which he is also a director, for at least the next 12 months from the date of approval of these financial statement. He has further confirmed that he will provide financial support should other related parties of the company demand repayment of the loans. The director is not, however, legally bound by these assurances.

Should the company be unable to continue trading as a result of the withdrawal of support from the director, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any liability which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

**1.2 COMPLIANCE WITH ACCOUNTING STANDARDS**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except where otherwise stated).

**1.3 TURNOVER**

This represents charges relating to the management of the company's subsidiary undertakings.

**1.4 DEFERRED TAX**

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.

**QUE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES - continued**

**1.5 FIXED ASSET INVESTMENTS**

Fixed asset investments are valued at cost less provision for impairment.

**1.6 GROUP FINANCIAL STATEMENTS**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 and has not prepared group financial statements.

**2. TURNOVER**

All turnover is attributable to the United Kingdom.

**3. (LOSS)/PROFIT ON ORDINARY  
ACTIVITIES BEFORE TAXATION**

	<u>2011</u> £	<u>2010</u> £
This is stated after charging :		
Auditors' remuneration	1,412	(150)
	<u>          </u>	<u>          </u>

During the year the director did not receive any emoluments  
( 2010 - nil ).

**4. TAXATION**

Due to tax losses, there is no charge to UK corporation tax.

**QUE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**5. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Shares in subsidiary undertakings</b>
Cost	£
As at 1 April 2010 and 31 March 2011	101

The company holds more than 20% of the share capital of the following companies :

<u>Name of company</u>	<u>Country of registration</u>	<u>Class held</u>	<u>Shares held</u>
<b>Subsidiary undertakings</b>			
Quint Gloucester Place Limited	England and Wales	Ordinary shares	100%
Quint Paddington Limited	England and Wales	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last relevant financial year are as follows :

<u>Name of company</u>	<u>Principal activity</u>	<u>Capital and reserves</u> 2011 £	<u>Profit/(loss) for the year</u> 2011 £
Quint Gloucester Place Limited	Property investment	85,382	29,104
Quint Paddington Limited	Property development and trading	(1,379,081)	(11,355)

**QUE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**6. DEBTORS**

	<u>2011</u>	<u>2010</u>
	£	£
Amounts owed by group undertakings	2,211,309	2,424,243
Amounts owed by related undertakings	153,862	-
	<u>2,365,171</u>	<u>2,424,243</u>
Due after more than one year :		
Amounts owed by group undertakings	<u>2,211,309</u>	<u>2,424,243</u>

**7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2011</u>	<u>2010</u>
	£	£
Other creditors	<u>360,307</u>	<u>429,526</u>

**8. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>2011</u>	<u>2010</u>
	£	£
Other creditors	<u>1,700,000</u>	<u>1,700,000</u>
Creditors include amounts wholly repayable within 5 years as follows :		
	<u>2011</u>	<u>2010</u>
	£	£
Other creditors	<u>1,700,000</u>	<u>1,700,000</u>

**QUE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

## 9. SHARE CAPITAL

	<u>2011</u> £	<u>2010</u> £
<u>Authorised</u>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
 <u>Allotted, called up and fully paid</u>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

## 10. RESERVES

	<u>Profit and loss account</u> £
At 1 April 2010	307,420
(Loss) for the year	(2,379)
 At 31 March 2011	 <u>305,041</u>

**QUE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**11. RELATED PARTY TRANSACTIONS**

Included in debtors is an amount of £747,632 ( 2010 - £746,751 ) due from Quint Paddington Limited, a wholly owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is an amount of £64,877 (2010 : £ nil) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £1,463,677 (2010 - £1,677,492 ) due from Quint Gloucester Place Limited, a wholly owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is an amount of £88,985 (2010 - £41,416 ) due from Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company.

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 ( 2010 : £1,700,000) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of H N Sharif has an interest. The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment.

Included in other creditors is an amount of £358,158 (2010 : £385,547) due to H N Sharif, the sole director and shareholder of the company.

**12. CONTROLLING PARTY**

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.