

Que Holdings Limited

Registered number 04832659

Director's report and financial statements

For the year ended 31 March 2010

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29/10/2010
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QUE HOLDINGS LIMITED

COMPANY INFORMATION

Director	HN Sharif
Company secretary	W Ahmed
Company number	04832659
Registered office	Tower Bridge House St Katharine's Way London E1W 1DD
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London

QUE HOLDINGS LIMITED

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QUE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

The director presents his report and the financial statements for the year ended 31 March 2010

Principal activities

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

Director

The director who served during the year was

HN Sharif

Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 director is 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 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.

Provision of information to auditors

The director at the time when this director's report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

QUE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

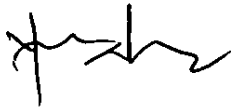
Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 29 September 2010 and signed on its behalf

HN Sharif
Director



QUE HOLDINGS LIMITED

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 2010, which comprise the profit and loss account, the balance sheet and the related notes. 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 Smaller Entities).

Respective responsibilities of the director and auditors

As explained more fully in the statement of director's responsibilities set out on page 1, the directors are 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. This report, including our opinion, has been prepared for and only for the company's members, as a body, in accordance with Sections 495 and 496 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2010 and of its profit 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 provisions of the Companies Act 2006 applicable to small companies.

Opinion on the other matter 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.

QUE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF QUE HOLDINGS LIMITED

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, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

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.



Mazars LLP, Chartered Accountants (Statutory Auditor)

Stacy Eden (Senior Statutory Auditor)

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 04/10/10

QUE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Turnover	1,2	50,000	50,000
Administration expenses		(47,762)	(43,500)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,238	6,500
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year	10	2,238	6,500
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains and losses for 2010 and 2009 other than those included in the profit and loss

The notes on pages 7 to 11 form part of these financial statements

QUE HOLDINGS LIMITED

Registered number 04832659

BALANCE SHEET**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
Fixed assets					
Investments	5		101		1
Current assets					
Debtors - amounts falling due after more than one year	6	2,424,243		2,630,183	
Cash at bank		12,603		22	
		<u>2,436,846</u>		<u>2,630,205</u>	
Creditors amounts falling due within one year	7	(429,526)		(625,023)	
Net current assets			2,007,320		2,005,182
Total assets less current liabilities			<u>2,007,421</u>		<u>2,005,183</u>
Creditors: amounts falling due after more than one year	8		(1,700,000)		(1,700,000)
Net assets			<u>307,421</u>		<u>305,183</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		307,420		305,182
Shareholder's funds			<u>307,421</u>		<u>305,183</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 Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2010.



HN Sharif
Director

The notes on pages 7 to 11 form part of these financial statements

QUE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been 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 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 accounts. 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 amount, 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

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

1.4 Fixed asset investments

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

1.5 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.

QUE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies (continued)

1.6 Group Accounts

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 248 of the Companies Act 2006 and has not prepared group accounts.

2. Turnover

All turnover is attributable to the United Kingdom.

3 Operating loss

The operating loss is stated after charging

	2010 £	2009 £
Auditors' remuneration	(150)	3,650

During the year, the director did not receive any emoluments (2009 - £nil)

4. Taxation

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

QUE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 April 2009	1
Additions	100
	<hr/>
At 31 March 2010	101
	<hr/>

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

Company Subsidiary undertaking	Country of registration or incorporation	Class	Shares Held %
Quint Gloucester Place Limited	United Kingdom	Ordinary	100
Quint Paddington Limited	United Kingdom	Ordinary	100

The aggregate amount of the capital and reserves and the results of these undertakings for the last relevant financial year is as follows

		Capital and reserves 2010 £	Loss for the year 2010 £
	Principal Activity		
Quint Gloucester Place Limited	Property development and trading	(596,112)	(327,949)
Quint Paddington Limited	Property development and trading	(1,367,626)	(582,641)

6 Debtors

	2010 £	2009 £
Due after more than one year		
Amounts owed by group undertakings	2,424,243	1,784,162
Other debtors	-	846,021
	<hr/>	<hr/>
	2,424,243	2,630,183
	<hr/>	<hr/>

7. Creditors: Amounts falling due within one year

	2010 £	2009 £
Other creditors	429,526	625,023
	<hr/>	<hr/>

QUE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

8. Creditors. Amounts falling due after more than one year

	2010 £	2009 £
Other creditors	1,700,000	1,700,000

9 Share capital

	2010 £	2009 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

10. Reserves

	Profit and loss account £
At 1 April 2009	305,182
Profit for the year	2,238
At 31 March 2010	307,420

QUE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

11 Related party transactions

Included in turnover are charges amounting to £15,000 (2009 £15,000) relating to the management of Quint Paddington Limited, a company in which HN Sharif is the sole director and shareholder. Included in other debtors is an amount of £746,751 (2009 £533,733) due from Quint Paddington Limited.

Included in other debtors is an amount of £41,416 (2009 £312,288) due from Flagship Investments Limited, a company in which HN Sharif is sole director and shareholder.

Included in turnover are charges amounting to £35,000 (2009 £35,000) relating to the management of Quint Gloucester Place Limited, a wholly-owned subsidiary. Included in debtors is an amount of £1,677,492 (2009 £1,784,162) due from Quint Gloucester Place Limited. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in administration expenses are charges amounting to £47,064 (2009 £47,580) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in its parent company. Included in other creditors is an amount of £41,416 (2009 £309,423) due to Flagship Securities Limited.

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (2009 £1,700,000) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of HN 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 £385,547 (2009 £310,500) due to HN Sharif, the sole director and shareholder of the company.

12 Controlling party

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