

Company number  
02975861

## **QVS Electrical Wholesale Limited**

Abbreviated Accounts

31 March 2004



**Report of the auditors to the directors of  
QVS Electrical Wholesale Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Auker Hutton**

Chartered Accountants and Registered Auditors

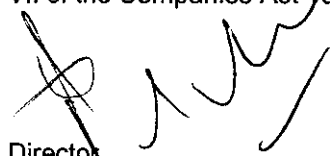
Temple House  
34-36 High Street  
Sevenoaks  
Kent  
TN13 1JG

31 January 2005

**QVS Electrical Wholesale Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Intangible assets	2	8,755	24,045
Tangible assets	3	<u>118,213</u>	<u>139,916</u>
		126,968	163,961
<b>Current assets</b>			
Stocks		719,875	673,707
Debtors		769,749	451,751
Cash at bank and in hand		<u>342,379</u>	<u>275,670</u>
		1,832,003	1,401,128
<b>Creditors: amounts falling due within one year</b>		<u>(1,664,325)</u>	<u>(1,323,483)</u>
<b>Net current assets</b>		167,678	77,645
<b>Total assets less current liabilities</b>		<u>294,646</u>	<u>241,606</u>
<b>Provisions for liabilities and charges</b>		4,342	897
<b>Net assets</b>		<u>298,988</u>	<u>242,503</u>
<b>Capital and reserves</b>			
Called up share capital	4	270	270
Share premium		58,730	58,730
Profit and loss account		239,988	183,503
<b>Shareholders' funds</b>		<u>298,988</u>	<u>242,503</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Director

Approved by the board on 31 January 2005

**QVS Electrical Wholesale Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

**1 Accounting policies**

***Accounting convention***

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & buildings	in accordance with the property
Plant & machinery	10/20% straight line
Website	33% straight line
Preliminary expenses	15% straight line

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**QVS Electrical Wholesale Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

<b>2 Intangible fixed assets</b>			<b>£</b>	
<b>Cost</b>				
At 1 April 2003			102,785	
At 31 March 2004			<u>102,785</u>	
<b>Amortisation</b>				
At 1 April 2003			78,740	
Provided during the year			<u>15,290</u>	
At 31 March 2004			<u>94,030</u>	
<b>Net book value</b>				
At 31 March 2004			<u>8,755</u>	
At 31 March 2003			<u>24,045</u>	
<b>3 Tangible fixed assets</b>			<b>£</b>	
<b>Cost</b>				
At 1 April 2003			316,238	
Additions			41,901	
At 31 March 2004			<u>358,139</u>	
<b>Depreciation</b>				
At 1 April 2003			176,322	
Charge for the year			<u>63,604</u>	
At 31 March 2004			<u>239,926</u>	
<b>Net book value</b>				
At 31 March 2004			<u>118,213</u>	
At 31 March 2003			<u>139,916</u>	
<b>4 Share capital</b>			<b>2004</b>	<b>2003</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>270</u>	<u>270</u>	<u>270</u>	<u>270</u>

**QVS Electrical Wholesale Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

**5 Transactions with directors**

There were loans to directors during the year as follows:

	31 March 2004	31 March 2003	Maximum outstanding during year
	£	£	£
M J Duggan	183,465	77,666	198,075
P C Brain	296,176	135,986	326,789