

Abbreviated Accounts for the year ended 31 March 2006

for

QVS Electrical Wholesale Limited

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QVS Electrical Wholesale Limited

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for the year ended 31 March 2006**

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QVS Electrical Wholesale Limited

**Company Information
for the year ended 31 March 2006**

DIRECTORS:

P C Brain
M J Duggan

SECRETARY:

M J Duggan

REGISTERED OFFICE:

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

REGISTERED NUMBER:

02975861

AUDITORS:

ah partnership
Chartered Accountants and Registered Auditors
Temple House
34-36 High Street
Sevenoaks
Kent
TN13 1JG

QVS Electrical Wholesale Limited

Report of the Directors for the year ended 31 March 2006

The directors present their report with the accounts of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale of electrical goods.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The company has continued to develop its business and financial position.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2006.

DIRECTORS

The directors during the year under review were:

P C Brain
M J Duggan

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
Ordinary £1 shares		
P C Brain	161	161
M J Duggan	94	94

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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the 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.

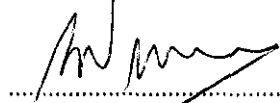
QVS Electrical Wholesale Limited

**Report of the Directors
for the year ended 31 March 2006**

AUDITORS

The auditors, ah partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Director

Date: 31 January 2007

**Report of the Independent Auditors to
QVS Electrical Wholesale Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the financial statements of QVS Electrical Wholesale Limited for the year ended 31 March 2006 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 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

ah partnership

ah partnership
Chartered Accountants and Registered Auditors
Temple House
34-36 High Street
Sevenoaks
Kent
TN13 1JG

Date: *31 January 2007*

QVS Electrical Wholesale Limited

**Abbreviated Profit and Loss Account
for the year ended 31 March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
GROSS PROFIT			2,823,231		2,573,101
Distribution costs		87,179		61,220	
Administrative expenses		<u>2,606,418</u>		<u>2,402,011</u>	
			2,693,597		2,463,231
OPERATING PROFIT	3		129,634		109,870
Interest receivable and similar income			718		2,277
			<u>130,352</u>		<u>112,147</u>
Interest payable and similar charges	4		-		863
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			130,352		111,284
Tax on profit on ordinary activities	5		<u>28,109</u>		<u>(3,873)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>102,243</u>		<u>115,157</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

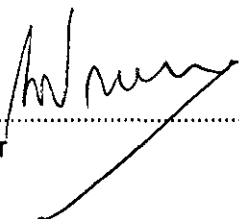
QVS Electrical Wholesale Limited

**Abbreviated Balance Sheet
31 March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
FIXED ASSETS					
Tangible assets	6		100,615		101,861
CURRENT ASSETS					
Stocks	7	826,669		971,553	
Debtors	8	1,133,420		907,828	
Cash at bank		144,763		218,857	
		<u>2,104,852</u>		<u>2,098,238</u>	
CREDITORS					
Amounts falling due within one year	9	1,689,079		1,785,954	
NET CURRENT ASSETS			<u>415,773</u>		<u>312,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>516,388</u>		<u>414,145</u>
CAPITAL AND RESERVES					
Called up share capital	13		270		270
Share premium	14		58,730		58,730
Profit and loss account	14		457,388		355,145
SHAREHOLDERS' FUNDS	16		<u>516,388</u>		<u>414,145</u>

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

The financial statements were approved by the Board of Directors on 31 January 2007 and were signed on its behalf by:


.....
Director

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Cash Flow Statement
for the year ended 31 March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
Net cash inflow/(outflow) from operating activities	1		96,769		(2,979)
Returns on investments and servicing of finance	2		718		1,414
Taxation			(59,082)		(69,467)
Capital expenditure	2		(55,657)		(34,284)
			(17,252)		(105,316)
Financing	2		(56,842)		(18,206)
Decrease in cash in the period			<u>(74,094)</u>		<u>(123,522)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(74,094)		(123,522)	
Cash inflow from increase in debt		<u>(60,000)</u>		<u>-</u>	
Change in net funds resulting from cash flows			(134,094)		(123,522)
Movement in net funds in the period			(134,094)		(123,522)
Net funds at 1 April			<u>218,857</u>		<u>342,379</u>
Net funds at 31 March			<u><u>84,763</u></u>		<u><u>218,857</u></u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2006**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.3.06	31.3.05
	£	£
Operating profit	129,634	109,870
Depreciation charges	56,903	59,391
Decrease/(Increase) in stocks	144,884	(251,678)
Increase in debtors	(80,001)	(52,781)
(Decrease)/Increase in creditors	(154,651)	132,219
Net cash inflow/(outflow) from operating activities	<u>96,769</u>	<u>(2,979)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.06	31.3.05
	£	£
Returns on investments and servicing of finance		
Interest received	718	2,277
Interest paid	-	(863)
Net cash inflow for returns on investments and servicing of finance	<u>718</u>	<u>1,414</u>
 Capital expenditure		
Purchase of tangible fixed assets	(55,657)	(34,284)
Net cash outflow for capital expenditure	<u>(55,657)</u>	<u>(34,284)</u>
 Financing		
New loans in year	60,000	-
Amount introduced by directors	1,790	479,641
Amount withdrawn by directors	(118,632)	(497,847)
Net cash outflow from financing	<u>(56,842)</u>	<u>(18,206)</u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2006**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.05 £	Cash flow £	At 31.3.06 £
Net cash:			
Cash at bank	218,857	(74,094)	144,763
	<u>218,857</u>	<u>(74,094)</u>	<u>144,763</u>
Debt:			
Debts falling due within one year	-	(60,000)	(60,000)
	<u>-</u>	<u>(60,000)</u>	<u>(60,000)</u>
Total	<u>218,857</u>	<u>(134,094)</u>	<u>84,763</u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on cost and 10% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	31.3.06	31.3.05
	£	£
Wages and salaries	1,190,136	1,177,420
Social security costs	112,129	119,985
	<u>1,302,265</u>	<u>1,297,405</u>

The average monthly number of employees during the year was as follows:

	31.3.06	31.3.05
Wholesale, management and administration	<u>53</u>	<u>53</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2006**

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.06	31.3.05
	£	£
Hire of plant and machinery	68,316	46,399
Depreciation - owned assets	56,903	50,636
Auditors' remuneration	6,250	5,800
Auditors' remuneration for non audit work	2,025	2,444
Hire of plant and machinery	68,316	46,399
Other operating leases	<u>242,664</u>	<u>179,292</u>
 Directors' emoluments	 <u>179,056</u>	 <u>275,496</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.06	31.3.05
	£	£
Bank interest	<u>-</u>	<u>863</u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.3.06	31.3.05
	£	£
Current tax:		
UK corporation tax	27,950	26,758
Over provision for prior years	<u>-</u>	<u>(29,120)</u>
Total current tax	27,950	(2,362)
Deferred tax	<u>159</u>	<u>(1,511)</u>
Tax on profit on ordinary activities	<u>28,109</u>	<u>(3,873)</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2006**

5. TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.06 £	31.3.05 £
Profit on ordinary activities before tax	<u>130,352</u>	<u>111,284</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	24,767	21,144
Effects of:		
Capital allowances for period in excess of depreciation	3,183	5,450
Expenses not deductible for tax purposes	-	164
Over provision for prior years	-	(29,120)
Current tax charge/(credit)	<u>27,950</u>	<u>(2,362)</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2005	151,098	199,830	350,928
Additions	-	55,657	55,657
At 31 March 2006	<u>151,098</u>	<u>255,487</u>	<u>406,585</u>
DEPRECIATION			
At 1 April 2005	89,974	159,093	249,067
Charge for year	17,592	39,311	56,903
At 31 March 2006	<u>107,566</u>	<u>198,404</u>	<u>305,970</u>
NET BOOK VALUE			
At 31 March 2006	<u>43,532</u>	<u>57,083</u>	<u>100,615</u>
At 31 March 2005	<u>61,124</u>	<u>40,737</u>	<u>101,861</u>

7. STOCKS

	31.3.06 £	31.3.05 £
Finished goods	<u>826,669</u>	<u>971,553</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2006**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Trade debtors	201,325	126,643
Other debtors	14,268	11,609
Directors' loan accounts	614,689	497,847
Tax	135,521	106,613
Deferred tax asset	5,694	5,853
Prepayments	161,923	159,263
	<u>1,133,420</u>	<u>907,828</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Bank loans and overdrafts (see note 10)	60,000	-
Trade creditors	1,209,975	1,205,964
Tax	55,275	57,499
Social security and other taxes	121,774	210,036
VAT	93,499	50,685
Other creditors	62,040	183,879
Accrued expenses	86,516	77,891
	<u>1,689,079</u>	<u>1,785,954</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.3.06	31.3.05
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>60,000</u>	<u>-</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2006**

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.3.06 £	31.3.05 £	31.3.06 £	31.3.05 £
Expiring:				
Within one year	-	-	4,417	23,145
Between one and five years	35,000	55,800	39,229	9,786
In more than five years	203,715	102,615	-	-
	<u>238,715</u>	<u>158,415</u>	<u>43,646</u>	<u>32,931</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.06 £	31.3.05 £
Bank loans	<u>60,000</u>	<u>-</u>

The bank loan is secured by fixed and floating charges on the present and future fixed and current assets and undertakings of the company and by a joint and several guarantee given by the directors.

13. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
270	Ordinary	£1	<u>270</u>	<u>270</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2006**

14. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2005	355,145	58,730	413,875
Profit for the year	102,243		102,243
	<u>457,388</u>	<u>58,730</u>	<u>516,118</u>
At 31 March 2006	<u>457,388</u>	<u>58,730</u>	<u>516,118</u>

15. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2006 and 31 March 2005:

	31.3.06 £	31.3.05 £
P C Brain		
Balance outstanding at start of year	305,847	296,176
Balance outstanding at end of year	390,916	305,847
Maximum balance outstanding during year	<u>426,772</u>	<u>425,169</u>
M J Duggan		
Balance outstanding at start of year	190,210	183,465
Balance outstanding at end of year	223,773	190,210
Maximum balance outstanding during year	<u>260,110</u>	<u>265,051</u>

On 22 December 2006 P C Brain and M J Duggan repaid £19,849 and £12,601 respectively.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.06 £	31.3.05 £
Profit for the financial year	102,243	115,157
Net addition to shareholders' funds	<u>102,243</u>	<u>115,157</u>
Opening shareholders' funds	414,145	298,988
Closing shareholders' funds	<u>516,388</u>	<u>414,145</u>
Equity interests	<u>516,388</u>	<u>414,145</u>