

REGISTERED NUMBER: 02975861 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2002  
FOR  
QVS ELECTRICAL WHOLESALE LIMITED



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COMPANIES HOUSE

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05/12/02

**QVS ELECTRICAL WHOLESALE LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>4</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>5</b>

**OVS ELECTRICAL WHOLESALE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2002**

**DIRECTORS:**

M J Duggan  
P C Brain

**SECRETARY:**

Wright Secretaries Limited

**REGISTERED OFFICE:**

Dartel House  
39/41 High Street  
Horley  
Surrey  
RH6 7BN

**REGISTERED NUMBER:**

02975861 (England and Wales)

**AUDITORS:**

Sterling Milne LLP  
Chartered Accountants  
& Registered Auditors  
Dartel House  
39 - 41 High Street  
HORLEY, Surrey  
RH6 7BN

**QVS ELECTRICAL WHOLESALE LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**QVS ELECTRICAL WHOLESALE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

**Opinion**

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

**Other information**

On 3rd December 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of QVS Electrical Wholesale Limited for the year ended 31st March 2002 on pages four to twelve. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**QVS ELECTRICAL WHOLESALE LIMITED**  
**REPORT OF THE INDEPENDENT AUDITORS TO**  
**QVS ELECTRICAL WHOLESALE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. Contrary to Section 330 of the Companies Act 1985, the directors' loan accounts are overdrawn in excess of £5,000 per director. This is described in note 14 to the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, subject to the non-compliance with Section 330 of the Companies Act 1985, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Sterling Milne LLP*

Sterling Milne LLP  
Chartered Accountants  
& Registered Auditors  
Dartel House  
39 - 41 High Street  
HORLEY, Surrey  
RH6 7BN

Dated: 3rd December 2002

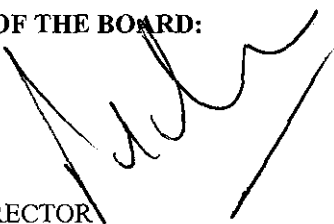
**OVS ELECTRICAL WHOLESALE LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		15,201		31,790
Tangible assets	3		161,693		145,292
			<u>176,894</u>		<u>177,082</u>
<b>CURRENT ASSETS</b>					
Stocks		613,504		475,791	
Debtors		305,564		311,686	
Cash at bank and in hand		120,959		28,093	
		<u>1,040,027</u>		<u>815,570</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,027,501</u>		<u>833,131</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>12,526</u>		<u>(17,561)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>189,420</u>		<u>159,521</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>1,495</u>		<u>-</u>
			<u>£187,925</u>		<u>£159,521</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		270		300
Share premium			58,730		74,900
Profit and loss account			128,925		84,321
<b>SHAREHOLDERS' FUNDS</b>			<u>£187,925</u>		<u>£159,521</u>

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

ON BEHALF OF THE BOARD:



P C Brain - DIRECTOR

Approved by the Board on 29/4/2002

The notes form part of these financial statements

**QVS ELECTRICAL WHOLESALE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

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

**Intangible fixed assets**

Expenditure in connection with new branches incurred prior to the commencement of trade has been capitalised. These expenses are amortised at 33% on cost to write off each asset over its expected useful life.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- in accordance with the property
Office equipment	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years
Website	- Straight line over 3 years

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**OVS ELECTRICAL WHOLESALE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2002**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1st April 2001	
and 31st March 2002	78,651
<b>AMORTISATION:</b>	
At 1st April 2001	46,861
Charge for year	16,589
	<hr/>
At 31st March 2002	63,450
<b>NET BOOK VALUE:</b>	
At 31st March 2002	15,201
	<hr/>
At 31st March 2001	31,790
	<hr/>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1st April 2001	260,264
Additions	78,335
	<hr/>
At 31st March 2002	338,599
<b>DEPRECIATION:</b>	
At 1st April 2001	114,972
Charge for year	61,934
	<hr/>
At 31st March 2002	176,906
<b>NET BOOK VALUE:</b>	
At 31st March 2002	161,693
	<hr/>
At 31st March 2001	145,292
	<hr/>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
270	Ordinary	£1	270	300
(2001 - 300)			<hr/>	<hr/>



**QVS ELECTRICAL WHOLESALE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2002**

**5. TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31st March 2002:

	£
<b>P C Brain</b>	
Balance outstanding at start of year	8,300
Balance outstanding at end of year	43,733
Maximum balance outstanding during year	<u>43,733</u>
 <b>M J Duggan</b>	
Balance outstanding at start of year	15,000
Balance outstanding at end of year	35,017
Maximum balance outstanding during year	<u>35,017</u>

The amounts outstanding at the end of the year were fully repaid on 14th November 2002.

**6. ULTIMATE CONTROL**

The company was controlled throughout the current and preceding period by its directors, P C Brain and M J Duggan, by the virtue of the fact that between them they own 94% (2001 - 85%) of the issued share capital.