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REGISTERED NUMBER: 02975861 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**  
**FOR**  
**QVS ELECTRICAL WHOLESALE LIMITED**



**QVS ELECTRICAL WHOLESALE LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2003**

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**OVS ELECTRICAL WHOLESALE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

**DIRECTORS:** M J Duggan  
P C Brain

**SECRETARY:** M J Duggan

**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 accounts on pages three to six, together with the full financial statements of the company for the year ended 31st March 2003 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 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 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. 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

*Sterling Milne LLP*

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

29th January 2004

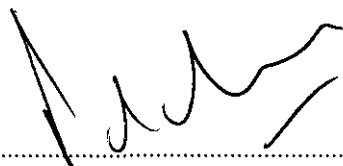
**QVS ELECTRICAL WHOLESALE LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		24,045		15,201
Tangible assets	3		139,916		161,693
			<u>163,961</u>		<u>176,894</u>
<b>CURRENT ASSETS</b>					
Stocks		673,707		613,504	
Debtors		452,648		305,564	
Cash at bank and in hand		275,670		120,959	
		<u>1,402,025</u>		<u>1,040,027</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,323,483</u>		<u>1,027,501</u>	
<b>NET CURRENT ASSETS</b>			<u>78,542</u>		<u>12,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>242,503</u>		<u>189,420</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			-		1,495
			<u>242,503</u>		<u>187,925</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		270		270
Share premium			58,730		58,730
Profit and loss account			183,503		128,925
<b>SHAREHOLDERS' FUNDS</b>			<u>242,503</u>		<u>187,925</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.

**ON BEHALF OF THE BOARD:**



.....  
P C Brain - Director

Approved by the Board on 23/11/2003

The notes form part of these abbreviated accounts

**QVS ELECTRICAL WHOLESALE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

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.

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 ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1st April 2002	78,651
Additions	24,134
	<hr/>
At 31st March 2003	102,785
	<hr/>
<b>AMORTISATION:</b>	
At 1st April 2002	63,450
Charge for year	15,290
	<hr/>
At 31st March 2003	78,740
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st March 2003	24,045
	<hr/>
At 31st March 2002	15,201
	<hr/>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1st April 2002	338,599
Additions	42,476
Disposals	(64,837)
	<hr/>
At 31st March 2003	316,238
	<hr/>
<b>DEPRECIATION:</b>	
At 1st April 2002	176,906
Charge for year	46,446
Eliminated on disposal	(47,030)
	<hr/>
At 31st March 2003	176,322
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st March 2003	139,916
	<hr/>
At 31st March 2002	161,693
	<hr/>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
270	Ordinary	£1	270	270
			<hr/>	<hr/>

**OVS ELECTRICAL WHOLESALE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

5. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31st March 2003:

	£
<b>P C Brain</b>	
Balance outstanding at start of year	43,733
Balance outstanding at end of year	135,986
Maximum balance outstanding during year	<u>135,986</u>
 <b>M J Duggan</b>	
Balance outstanding at start of year	35,017
Balance outstanding at end of year	77,666
Maximum balance outstanding during year	<u>77,666</u>

On 16th December 2003 £73,429 was repaid by P C Brain and £41,793 was repaid by M J Duggan against the above amounts.

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% of the issued share capital.