

Abbreviated Financial Statements

for the Year Ended 31 March 2000

for

QVS Electrical Wholesale Limited



QVS Electrical Wholesale Limited

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for the Year Ended 31 March 2000**

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QVS Electrical Wholesale Limited

**Company Information
for the Year Ended 31 March 2000**

DIRECTORS:

M Duggan
P C Brain

SECRETARY:

Wrights Secretaries Limited

REGISTERED OFFICE:

8 Lincoln's Inn Fields
London
WC2A 3BP

REGISTERED NUMBER:

02975861 (England and Wales)

AUDITORS:

Fitzgerald & Law
Registered Auditors and
Chartered Accountants
8 Lincolns Inn Fields
LONDON
WC2A 3BP

QVS Electrical Wholesale Limited

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 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 three to five are properly prepared in accordance with those provisions.

Fitzgerald & Law

Fitzgerald & Law
Registered Auditors and
Chartered Accountants
8 Lincolns Inn Fields
LONDON
WC2A 3BP

Dated:

6/12/2000

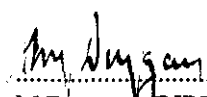
QVS Electrical Wholesale Limited

**Abbreviated Balance Sheet
31 March 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		32,732		14,626
Tangible assets	3		149,952		147,046
			<u>182,684</u>		<u>161,672</u>
CURRENT ASSETS:					
Stocks		393,086		226,764	
Debtors		247,140		184,764	
Cash at bank and in hand		185,582		164,791	
		<u>825,808</u>		<u>576,319</u>	
CREDITORS: Amounts falling due within one year		<u>768,380</u>		<u>515,351</u>	
NET CURRENT ASSETS:			<u>57,428</u>		<u>60,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			240,112		222,640
CREDITORS: Amounts falling due after more than one year			<u>11,693</u>		<u>24,112</u>
			<u>£228,419</u>		<u>£198,528</u>
CAPITAL AND RESERVES:					
Called up share capital	4		300		300
Share premium			74,900		74,900
Profit and loss account			153,219		123,328
SHAREHOLDERS' FUNDS:			<u>£228,419</u>		<u>£198,528</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:


M Duggan, DIRECTOR

Approved by the Board on 6/12/00

The notes form part of these financial statements

QVS Electrical Wholesale Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Intangible fixed assets

Expenditure in connection with new branch's incurred prior to the commencement of trade has been capitalised. These expenses are amortised at the following annual rates to write off each asset over its estimated useful life.

Pre-opening costs - 33 1/3% on cost

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.

Leasehold Improvements	- Over the remaining period of the lease.
Office Equipment	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	30,719
Additions	32,285
	<hr/>
At 31 March 2000	63,004
	<hr/>
AMORTISATION:	
At 1 April 1999	16,093
Charge for year	14,179
	<hr/>
At 31 March 2000	30,272
	<hr/>
NET BOOK VALUE:	
At 31 March 2000	32,732
	<hr/>
At 31 March 1999	14,626
	<hr/>

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	192,403
Additions	34,802
	<hr/>
At 31 March 2000	227,205
	<hr/>
DEPRECIATION:	
At 1 April 1999	45,357
Charge for year	31,896
	<hr/>
At 31 March 2000	77,253
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NET BOOK VALUE:	
At 31 March 2000	149,952
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At 31 March 1999	147,046
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
10,000	Ordinary shares	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
300	Ordinary shares	£1	300	300
			<hr/>	<hr/>