

Abbreviated Financial Statements
for the Year Ended 31 March 1998
for
QVS Electrical Wholesale Limited



QVS Electrical Wholesale Limited

**Company Information
for the Year Ended 31 March 1998**

DIRECTORS:

C Pacifico
M Duggan

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 Directors for the Year Ended 31 March 1998

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

The company traded profitably during the year. It continued to expand by opening a new outlet in Horley during March 1998. Despite the initial trading losses recorded in the opening years, the increase in sales across the branches along with efficient and effective management of overheads resulted in a successful turnaround of the company's trade during the year as planned by the directors on incorporation.

DIRECTORS

The directors during the year under review were:

C Pacifico
M Duggan

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
Ordinary shares £1 shares		
C Pacifico	15	176
M Duggan	94	94

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

AUDITORS

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

This report has 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:



C Pacifico - DIRECTOR

Dated: 23.6.98

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 four to seven, together with the full financial statements of the company for the year ended 31 March 1998 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.

Fitzgerald & Law

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

Dated: 23.6.98

QVS Electrical Wholesale Limited

**Abbreviated Balance Sheet
31 March 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		24,866		11,533
Tangible assets	3		91,693		63,478
			<u>116,559</u>		<u>75,011</u>
CURRENT ASSETS:					
Stocks		183,981		136,238	
Debtors		61,653		21,911	
Cash at bank and in hand		33,145		28,220	
		<u>278,779</u>		<u>186,369</u>	
CREDITORS: Amounts falling due within one year		<u>287,738</u>		<u>320,422</u>	
NET CURRENT LIABILITIES:			<u>(8,959)</u>		<u>(134,053)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			107,600		(59,042)
CREDITORS: Amounts falling due after more than one year			4,153		19,992
			<u>£103,447</u>		<u>£(79,034)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		300		300
Share premium			74,900		74,900
Profit and loss account			28,247		(154,234)
Shareholders' funds			<u>£103,447</u>		<u>£(79,034)</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:



C Pacifico - DIRECTOR

Approved by the Board on23.6.98

The notes form part of these financial statements

QVS Electrical Wholesale Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1998

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.

Turnover

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

Intangible fixed assets

Expenditure in connection with the new branch incurred prior to the commencement of trade has been capitalised. These expenses will be 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	- in accordance with the property
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 1998**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1997	12,974
Additions	17,745
	<hr/>
At 31 March 1998	30,719
	<hr/>
AMORTISATION:	
At 1 April 1997	1,441
Charge for year	4,412
	<hr/>
At 31 March 1998	5,853
	<hr/>
NET BOOK VALUE:	
At 31 March 1998	24,866
	<hr/>
At 31 March 1997	11,533
	<hr/>

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1997	76,280
Additions	42,655
Disposals	(2,700)
	<hr/>
At 31 March 1998	116,235
	<hr/>
DEPRECIATION:	
At 1 April 1997	12,802
Charge for year	12,865
Eliminated on disposals	(1,125)
	<hr/>
At 31 March 1998	24,542
	<hr/>
NET BOOK VALUE:	
At 31 March 1998	91,693
	<hr/>
At 31 March 1997	63,478
	<hr/>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998**

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998 £	1997 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
300	Ordinary shares	£1	<u>300</u>	<u>300</u>