

Abbreviated Accounts
for the year ended 31 March 2012
for
QVS Electrical Wholesale Limited

FRIDAY



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QVS Electrical Wholesale Limited

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for the year ended 31 March 2012**

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QVS Electrical Wholesale Limited

**Company Information
for the year ended 31 March 2012**

DIRECTORS

P C Brain
M J Duggan

SECRETARY

M J Duggan

REGISTERED OFFICE

Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

REGISTERED NUMBER

02975861

AUDITORS

ah partnership, Statutory Auditor
Chartered Accountants
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

QVS Electrical Wholesale Limited

Report of the Directors for the year ended 31 March 2012

The directors present their report with the accounts of the company for the year ended 31 March 2012

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 company has continued to develop its business and financial position

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

P C Brain

M J Duggan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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 2012

AUDITORS

The auditors, ah partnership, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



M J Duggan - Director

Date

18/12/12

**Report of the Independent Auditors to
QVS Electrical Wholesale Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of QVS Electrical Wholesale Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

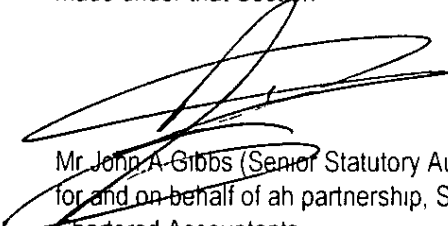
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr. John A. Gibbs (Senior Statutory Auditor)
for and on behalf of a partnership, Statutory Auditor
Chartered Accountants
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

Date 18 December 2012

QVS Electrical Wholesale Limited

**Abbreviated Profit and Loss Account
for the year ended 31 March 2012**

	Notes	2012 £	£	2011 £	£
TURNOVER			11,495,449		10,567,725
Cost of sales and other operating income			(6,753,869)		(6,221,676)
			<hr/>		<hr/>
			4,741,580		4,346,049
Distribution costs		282,760		276,243	
Administrative expenses		4,269,877		3,884,909	
		<hr/>	4,552,637	<hr/>	4,161,152
OPERATING PROFIT	3		188,943		184,897
Interest receivable and similar income			111		155
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			189,054		185,052
Tax on profit on ordinary activities	4		40,272		63,900
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			<u>148,782</u>		<u>121,152</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

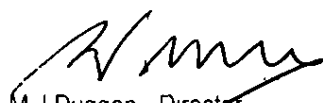
QVS Electrical Wholesale Limited

**Abbreviated Balance Sheet
31 March 2012**

	Notes	2012	2011
		£	£
FIXED ASSETS			
Tangible assets	5	80,058	82,865
CURRENT ASSETS			
Stocks	6	1,405,646	1,791,017
Debtors	7	2,350,067	2,163,043
Cash at bank		634,566	170,048
		<u>4,390,279</u>	<u>4,124,108</u>
CREDITORS			
Amounts falling due within one year	8	3,160,640	3,046,468
NET CURRENT ASSETS		<u>1,229,639</u>	<u>1,077,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,309,697</u>	<u>1,160,505</u>
PROVISIONS FOR LIABILITIES	12	12,026	11,616
NET ASSETS		<u><u>1,297,671</u></u>	<u><u>1,148,889</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	270	270
Share premium	14	58,730	58,730
Profit and loss account	14	1,238,671	1,089,889
SHAREHOLDERS' FUNDS	18	<u><u>1,297,671</u></u>	<u><u>1,148,889</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 18/12/12 and were signed on its behalf by


M J Duggan - Director

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Cash Flow Statement
for the year ended 31 March 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	697,612	(44,784)
Returns on investments and servicing of finance	2	111	155
Taxation		(84,840)	(36,321)
Capital expenditure	2	(19,408)	(33,641)
		593,475	(114,591)
Financing	2	(198,762)	(68,899)
Increase/(decrease) in cash in the period		<u>394,713</u>	<u>(183,490)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		394,713	(183,490)
Cash outflow from decrease in debt		<u>26,000</u>	<u>24,000</u>
Change in net funds resulting from cash flows		<u>420,713</u>	<u>(159,490)</u>
Movement in net funds in the period		420,713	(159,490)
Net funds at 1 April		<u>46,255</u>	<u>205,745</u>
Net funds at 31 March		<u>466,968</u>	<u>46,255</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 2012

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

	2012	2011
	£	£
Operating profit	188,943	184,897
Depreciation charges	22,214	21,178
Decrease/(increase) in stocks	385,371	(298,459)
Decrease/(increase) in debtors	42,665	(192,612)
Increase in creditors	58,419	240,212
Net cash inflow/(outflow) from operating activities	<u>697,612</u>	<u>(44,784)</u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	111	155
Net cash inflow for returns on investments and servicing of finance	<u>111</u>	<u>155</u>
 Capital expenditure		
Purchase of tangible fixed assets	(19,408)	(33,641)
Net cash outflow for capital expenditure	<u>(19,408)</u>	<u>(33,641)</u>
 Financing		
Loan repayments in year	(25,999)	(24,003)
Amount introduced by directors	-	8,746
Amount withdrawn by directors	(172,763)	(53,642)
Net cash outflow from financing	<u>(198,762)</u>	<u>(68,899)</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 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank	170,048	464,518	634,566
Bank overdraft	(97,793)	(69,805)	(167,598)
	<u>72,255</u>	<u>394,713</u>	<u>466,968</u>
Debt			
Debts falling due within one year	(26,000)	26,000	-
	<u>(26,000)</u>	<u>26,000</u>	<u>-</u>
Total	<u>46,255</u>	<u>420,713</u>	<u>466,968</u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts
for the year ended 31 March 2012**

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

	2012	2011
	£	£
Wages and salaries	2,111,348	1,923,121
Social security costs	199,785	216,998
	<u>2,311,133</u>	<u>2,140,119</u>

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

	2012	2011
Wholesale, management and administration	<u>101</u>	<u>87</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012**

3 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Hire of plant and machinery	81,407	65,657
Depreciation - owned assets	22,214	21,178
Auditors' remuneration	9,950	9,300
All other services	5,462	4,750
Hire of plant and machinery	81,407	65,657
Other operating leases	<u>368,271</u>	<u>330,883</u>
 Directors' remuneration	 <u>399,907</u>	 <u>510,632</u>

Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	<u>241,184</u>	<u>308,987</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	39,862	35,990
Deferred tax	410	4,401
Exceptional items	<u>-</u>	<u>23,509</u>
Tax on profit on ordinary activities	<u>40,272</u>	<u>63,900</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012**

4 TAXATION - continued

Factors affecting the tax charge

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>189,054</u>	<u>185,052</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.450% (2011 - 21.800%)	40,552	40,341
Effects of Capital allowances for period in excess of depreciation tax purposes	(690)	(4,351)
Current tax charge	<u>39,862</u>	<u>35,990</u>

The exceptional item included in the 2011 tax charge relates to an underpayment of section 419 tax that the company became aware of during that year. This amount had previously been carried forward incorrectly as a debtor, as it was thought to have been paid.

5 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2011	151,098	339,432	490,530
Additions	-	19,408	19,408
At 31 March 2012	<u>151,098</u>	<u>358,840</u>	<u>509,938</u>
DEPRECIATION			
At 1 April 2011	151,098	256,568	407,666
Charge for year	-	22,214	22,214
At 31 March 2012	<u>151,098</u>	<u>278,782</u>	<u>429,880</u>
NET BOOK VALUE			
At 31 March 2012	<u>-</u>	<u>80,058</u>	<u>80,058</u>
At 31 March 2011	<u>-</u>	<u>82,864</u>	<u>82,864</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012**

6 STOCKS

	2012	2011
	£	£
Finished goods	1,405,646	1,791,017

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	375,672	528,923
Other debtors	20,538	13,938
Directors' loan accounts	1,309,314	1,136,551
Tax	292,229	235,303
Prepayments	352,314	248,328
	<u>2,350,067</u>	<u>2,163,043</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 9)	167,598	123,793
Trade creditors	1,869,866	1,876,979
Tax	139,613	127,665
Social security and other taxes	283,595	268,998
VAT	189,761	127,587
Other creditors	443,917	451,695
Accrued expenses	66,290	69,751
	<u>3,160,640</u>	<u>3,046,468</u>

9 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	167,598	97,793
Bank loans	-	26,000
	<u>167,598</u>	<u>123,793</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012**

10 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	-	16,109	23,424
Between one and five years	115,000	70,500	40,632	25,993
In more than five years	230,265	274,765	-	-
	<u>345,265</u>	<u>345,265</u>	<u>56,741</u>	<u>49,417</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	<u>-</u>	<u>26,000</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

12 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>12,026</u>	<u>11,616</u>
		Deferred tax £
Balance at 1 April 2011		11,616
Accelerated capital allowances		410
Balance at 31 March 2012		<u>12,026</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012 £	2011 £
Number	Class	Nominal value		
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 2012**

14 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2011	1,089,889	58,730	1,148,619
Profit for the year	148,782		148,782
	<u>1,238,671</u>	<u>58,730</u>	<u>1,297,401</u>
At 31 March 2012	<u>1,238,671</u>	<u>58,730</u>	<u>1,297,401</u>

15 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2012 and 31 March 2011

	2012 £	2011 £
P C Brain		
Balance outstanding at start of year	660,102	636,003
Amounts advanced	215,699	151,986
Amounts repaid	(108,810)	(127,887)
Balance outstanding at end of year	<u>766,991</u>	<u>660,102</u>
M J Duggan		
Balance outstanding at start of year	476,449	455,652
Amounts advanced	138,395	93,200
Amounts repaid	(72,521)	(72,403)
Balance outstanding at end of year	<u>542,323</u>	<u>476,449</u>

On 30 November 2012 P C Brain and M J Duggan repaid £82,960 and £57,438 respectively

16 RELATED PARTY DISCLOSURES

During the year the company made the following transactions and had the following balances with Electrical Express (Europe) Limited, a company of which Mr P C Brain is a director and shareholder

	31 3 12 £	31 3 11 £
Sales	16,118	9,775
Purchases	589,009	778,758
Rent receivable and expenses recharged	(30,599)	81,903
Debtor	112,341	310,673
Creditor	154,128	267,896

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012**

17 ULTIMATE CONTROLLING PARTY

During the year the company was controlled by its directors and majority shareholders, Mr P C Brain and Mr M J Duggan

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	148,782	121,152
Net addition to shareholders' funds	148,782	121,152
Opening shareholders' funds	1,148,889	1,027,737
Closing shareholders' funds	1,297,671	1,148,889