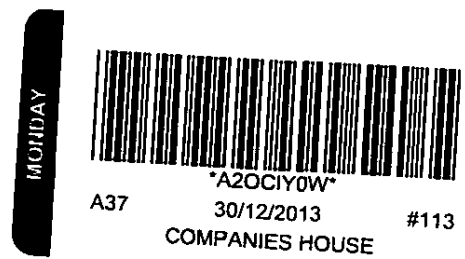


Abbreviated Accounts
for the Year Ended 31 March 2013
for
QVS Electrical Wholesale Limited



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for the year ended 31 March 2013**

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QVS Electrical Wholesale Limited

**Company Information
for the year ended 31 March 2013**

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

**Report of the Directors
for the year ended 31 March 2013**

The directors present their report with the accounts of the company for the year ended 31 March 2013

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 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 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.

Report of the Directors
for the year ended 31 March 2013

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

27/12/13

**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 2013 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

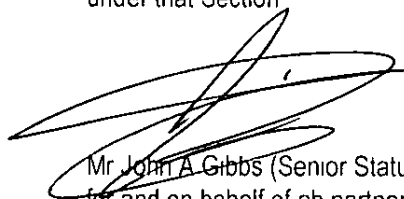
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 *27 December 2013*

QVS Electrical Wholesale Limited (Registered number 02975861)

**Abbreviated Profit and Loss Account
for the year ended 31 March 2013**

	Notes	2013		2012	
		£	£	£	£
TURNOVER			11,861,975		11,495,449
Cost of sales and other operating income			(7,103,901)		(6,753,869)
			<hr/>		<hr/>
			4,758,074		4,741,580
Distribution costs		306,819		282,760	
Administrative expenses		4,252,869		4,269,877	
		<hr/>	4,559,688	<hr/>	4,552,637
OPERATING PROFIT	3		198,386		188,943
Interest receivable and similar income			311		111
			<hr/>		<hr/>
			198,697		189,054
Interest payable and similar charges	4		5,008		-
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			193,689		189,054
Tax on profit on ordinary activities	5		40,801		40,272
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			<u>152,888</u>		<u>148,782</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

Abbreviated Balance Sheet
31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	74,533	80,059
CURRENT ASSETS			
Stocks	7	1,307,785	1,405,646
Debtors	8	2,772,295	2,350,067
Cash at bank		241,820	634,566
		<u>4,321,900</u>	<u>4,390,279</u>
CREDITORS			
Amounts falling due within one year	9	<u>2,934,271</u>	<u>3,160,641</u>
NET CURRENT ASSETS		<u>1,387,629</u>	<u>1,229,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,462,162</u>	<u>1,309,697</u>
PROVISIONS FOR LIABILITIES	13	<u>11,603</u>	<u>12,026</u>
NET ASSETS		<u><u>1,450,559</u></u>	<u><u>1,297,671</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	270	270
Share premium	15	58,730	58,730
Profit and loss account	15	<u>1,391,559</u>	<u>1,238,671</u>
SHAREHOLDERS' FUNDS	19	<u><u>1,450,559</u></u>	<u><u>1,297,671</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 27/12/13 and were signed on its behalf by


M J Duggan - Director

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited (Registered number 02975861)

**Cash Flow Statement
for the year ended 31 March 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	92,077	697,613
Returns on investments and servicing of finance	2	(4,697)	111
Taxation		(139,614)	(84,840)
Capital expenditure	2	(16,442)	(19,408)
		<u>(68,676)</u>	<u>593,476</u>
Financing	2	(203,029)	(198,763)
(Decrease)/increase in cash in the period		<u>(271,705)</u>	<u>394,713</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(271,705)	394,713
Cash outflow from decrease in debt		<u>-</u>	<u>26,000</u>
Change in net funds resulting from cash flows		<u>(271,705)</u>	<u>420,713</u>
Movement in net funds in the period		(271,705)	420,713
Net funds at 1 April		<u>466,968</u>	<u>46,255</u>
Net funds at 31 March		<u>195,263</u>	<u>466,968</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the year ended 31 March 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	198,386	188,943
Depreciation charges	21,968	22,214
Decrease in stocks	97,861	385,371
(Increase)/decrease in debtors	(151,049)	42,665
(Decrease)/increase in creditors	(75,089)	58,420
Net cash inflow from operating activities	92,077	697,613

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	311	111
Interest paid	(5,008)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(4,697)	111
Capital expenditure		
Purchase of tangible fixed assets	(16,442)	(19,408)
Net cash outflow for capital expenditure	(16,442)	(19,408)
Financing		
Loan repayments in year	-	(26,000)
Amount introduced by directors	1	-
Amount withdrawn by directors	(203,030)	(172,763)
Net cash outflow from financing	(203,029)	(198,763)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the year ended 31 March 2013

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 12 £	Cash flow £	At 31 3 13 £
Net cash			
Cash at bank	634,566	(392,746)	241,820
Bank overdraft	(167,598)	121,041	(46,557)
	<u>466,968</u>	<u>(271,705)</u>	<u>195,263</u>
Total	<u>466,968</u>	<u>(271,705)</u>	<u>195,263</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 March 2013

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

	2013 £	2012 £
Wages and salaries	2,060,248	2,111,348
Social security costs	194,407	199,785
	<u>2,254,655</u>	<u>2,311,133</u>

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

	2013	2012
Wholesale, management and administration	<u>108</u>	<u>101</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2013

3 OPERATING PROFIT

The operating profit is stated after charging

	2013	2012
	£	£
Hire of plant and machinery	82,427	81,407
Depreciation - owned assets	21,968	22,214
Auditors' remuneration	10,500	9,950
Other non-audit services	5,872	5,462
Hire of plant and machinery	82,427	81,407
Other operating leases	337,816	368,271
	<u>275,407</u>	<u>399,907</u>
Directors' remuneration	<u>275,407</u>	<u>399,907</u>

Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	<u>165,215</u>	<u>241,184</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable	<u>5,008</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax		
UK corporation tax	41,224	39,862
Deferred tax	(423)	410
Tax on profit on ordinary activities	<u>40,801</u>	<u>40,272</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2013

5 **TAXATION - continued**

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>193,689</u>	<u>189,054</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21 150% (2012 - 21 450%)	40,965	40,552
Effects of Capital allowances in excess of depreciation	-	(690)
Depreciation in excess of capital allowances	<u>259</u>	<u>-</u>
Current tax charge	<u>41,224</u>	<u>39,862</u>

6 **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2012	151,098	358,841	509,939
Additions	-	16,442	16,442
	<u>151,098</u>	<u>375,283</u>	<u>526,381</u>
At 31 March 2013	151,098	375,283	526,381
DEPRECIATION			
At 1 April 2012	151,098	278,782	429,880
Charge for year	-	21,968	21,968
	<u>151,098</u>	<u>300,750</u>	<u>451,848</u>
At 31 March 2013	151,098	300,750	451,848
NET BOOK VALUE			
At 31 March 2013	<u>-</u>	<u>74,533</u>	<u>74,533</u>
At 31 March 2012	<u>-</u>	<u>80,059</u>	<u>80,059</u>

7 **STOCKS**

	2013 £	2012 £
Finished goods	<u>1,307,785</u>	<u>1,405,646</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2013

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	506,210	375,672
Other debtors	21,148	20,538
Directors' loan accounts	1,512,343	1,309,314
Tax	360,379	292,229
Prepayments	372,215	352,314
	<u>2,772,295</u>	<u>2,350,067</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 10)	46,557	167,598
Trade creditors	1,919,544	1,869,866
Tax	109,373	139,613
Social security and other taxes	259,218	283,595
VAT	211,058	189,761
Other creditors	304,354	443,917
Accrued expenses	84,167	66,291
	<u>2,934,271</u>	<u>3,160,641</u>

10 LOANS

An analysis of the maturity of loans is given below

	2013	2012
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>46,557</u>	<u>167,598</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2013

11 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2013 £	2012 £	2013 £	2012 £
Expiring				
Within one year	10,000	-	3,685	16,109
Between one and five years	126,500	115,000	50,305	40,632
In more than five years	208,765	230,265	-	-
	<u>345,265</u>	<u>345,265</u>	<u>53,990</u>	<u>56,741</u>

12 SECURED DEBTS

The bank facility 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

13 PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax	<u>11,603</u>	<u>12,026</u>
		Deferred tax £
Balance at 1 April 2012		12,026
Accelerated capital allowances		(423)
Balance at 31 March 2013		<u>11,603</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
270	Ordinary	£1	<u>270</u>	<u>270</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2013

15 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2012	1,238,671	58,730	1,297,401
Profit for the year	152,888		152,888
At 31 March 2013	<u>1,391,559</u>	<u>58,730</u>	<u>1,450,289</u>

16 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2013 and 31 March 2012

	2013 £	2012 £
P C Brain		
Balance outstanding at start of year	766,991	660,102
Amounts advanced	202,134	215,699
Amounts repaid	(78,004)	(108,810)
Balance outstanding at end of year	<u>891,121</u>	<u>766,991</u>
M J Duggan		
Balance outstanding at start of year	542,323	476,449
Amounts advanced	128,926	138,395
Amounts repaid	(50,026)	(72,521)
Balance outstanding at end of year	<u>621,223</u>	<u>542,323</u>

On 18 November 2013 P C Brain and M J Duggan repaid £42,170 and £28659 respectively

17 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 13 £	31 3 12 £
Sales	3,508	16,118
Purchases	468,158	589,009
Rent receivable and expenses recharged	3,097	(30,599)
Debtor	15,831	0
Creditor	206,890	154,128

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2013

18 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

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	152,888	148,782
Net addition to shareholders' funds	152,888	148,782
Opening shareholders' funds	1,297,671	1,148,889
Closing shareholders' funds	1,450,559	1,297,671