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REGISTERED NUMBER: 02975861

**Abbreviated Accounts**  
**for the Year Ended 31 March 2014**  
**for**  
**QVS Electrical Wholesale Limited**

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for the year ended 31 March 2014**

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**QVS Electrical Wholesale Limited**

**Company Information  
for the year ended 31 March 2014**

**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 Ltd (Registered number: 02975861)**

**Strategic Report**

**For the year ended March 31 2014**

Our assessment of the business at this time is that it is growing steadily stronger. This view is supported by a substantial increase in turnover this year and progressively improving margins. Our suppliers continue to give us excellent support by providing quality products at prices which enable us to be competitive in our marketplace.

We have strengthened our senior management team with the addition of a marketing development manager whose role is to ensure that we remain abreast of the most recent developments in the marketplace and have products in place at the appropriate time to meet that demand. We are also enhancing and standardizing the presentational aspects of our branches so that products are better and more uniformly displayed.

We also continue to develop our web site and this is making a positive contribution to the growth of sales.

Our plan is to further develop the business by the addition of new branches in good locations and by continuing the growth in web site sales.

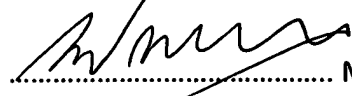
**Principal risks and uncertainties**

The principal risks are, as in most businesses, the possible emergence of new competitors, interruptions to essential supplies as a result of difficulties at our manufacturers' factories and the general uncertain economic climate prevailing at present, which so far has not had an adverse impact on UK sales. Clearly changes in exchange rates impact on the cost prices of imported products.

The extent to which the current Eurozone difficulties will affect UK trade, if at all, remain to be seen but so far there is no evidence of an impact on the domestic market and we have a very small proportion of sales which are exports. The significant drop in the price of crude oil will, if anything, have a beneficial effect on our UK domestic market and it is too early to know if the political issues between the USA and Russia regarding the Ukraine will have any impact.

This concludes our strategic review of the business at this time.

**On behalf of the board:**



..... M J Duggan – Director

Date: 20/12/14 .....

**Report of the Directors  
for the year ended 31 March 2014**

The directors present their report with the accounts of the company for the year ended 31 March 2014.

**DIVIDENDS**

Interim dividends per share were paid as follows:

29986	- 23 April 2013
29986	- 15 May 2013
29986	- 20 June 2013
29986	- 9 August 2013
29986	- 16 September 2013
29986	- 4 November 2013
29986	- 25 November 2013
29986	- 18 December 2013
<hr/>	
239887	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2014 will be £239,887.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 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.

**Report of the Directors  
for the year ended 31 March 2014**

**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.

**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: 20/12/14.....

**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 six to seventeen, together with the full financial statements of QVS Electrical Wholesale Limited for the year ended 31 March 2014 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**

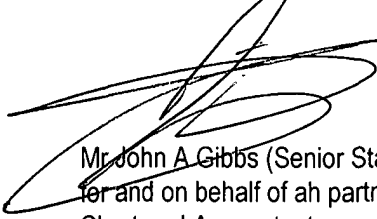
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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: 20 December 2014

**Abbreviated Profit and Loss Account  
for the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		12,141,134	11,861,975
Cost of sales		(7,455,909)	(7,103,901)
		<u>4,685,225</u>	<u>4,758,074</u>
Distribution costs		287,033	306,819
Administrative expenses		<u>4,031,754</u>	<u>4,252,869</u>
		4,318,787	4,559,688
<b>OPERATING PROFIT</b>	3	366,438	198,386
Interest receivable and similar income		124	311
		<u>366,562</u>	<u>198,697</u>
Interest payable and similar charges	4	-	5,008
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		366,562	193,689
Tax on profit on ordinary activities	5	<u>72,988</u>	<u>40,801</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>293,574</u></u>	<u><u>152,888</u></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.

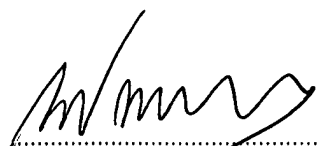


**Abbreviated Balance Sheet**  
**31 March 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	60,166	74,533
<b>CURRENT ASSETS</b>			
Stocks	8	1,209,142	1,307,785
Debtors	9	3,028,291	2,772,295
Cash at bank		155,278	241,820
		<u>4,392,711</u>	<u>4,321,900</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>2,938,904</u>	<u>2,934,271</u>
<b>NET CURRENT ASSETS</b>		<u>1,453,807</u>	<u>1,387,629</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,513,973</u>	<u>1,462,162</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>9,727</u>	<u>11,603</u>
<b>NET ASSETS</b>		<u><u>1,504,246</u></u>	<u><u>1,450,559</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	270	270
Share premium	16	58,730	58,730
Profit and loss account	16	<u>1,445,246</u>	<u>1,391,559</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>1,504,246</u></u>	<u><u>1,450,559</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 20/12/14 and were signed on its behalf by:



M J Duggan - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement  
for the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	50,425	92,077
<b>Returns on investments and servicing of finance</b>	2	124	(4,697)
<b>Taxation</b>		(873)	(139,614)
<b>Capital expenditure</b>	2	(6,750)	(16,442)
<b>Equity dividends paid</b>		(239,887)	-
		<u>(196,961)</u>	<u>(68,676)</u>
<b>Financing</b>	2	66,594	(203,029)
<b>Decrease in cash in the period</b>		<u>(130,367)</u>	<u>(271,705)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Decrease in cash in the period		<u>(130,367)</u>	<u>(271,705)</u>
Change in net funds resulting from cash flows		<u>(130,367)</u>	<u>(271,705)</u>
<b>Movement in net funds in the period</b>		<u>(130,367)</u>	<u>(271,705)</u>
<b>Net funds at 1 April</b>		<u>195,263</u>	<u>466,968</u>
<b>Net funds at 31 March</b>		<u>64,896</u>	<u>195,263</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the year ended 31 March 2014

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

	2014	2013
	£	£
Operating profit	366,438	198,386
Depreciation charges	21,117	21,968
Decrease in stocks	98,643	97,861
Increase in debtors	(321,532)	(151,049)
Decrease in creditors	(114,241)	(75,089)
<b>Net cash inflow from operating activities</b>	<b>50,425</b>	<b>92,077</b>

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

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	124	311
Interest paid	-	(5,008)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>124</b>	<b>(4,697)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(6,750)	(16,442)
<b>Net cash outflow for capital expenditure</b>	<b>(6,750)</b>	<b>(16,442)</b>
<b>Financing</b>		
Amount introduced by directors	1	1
Amount withdrawn by directors	66,593	(203,030)
<b>Net cash inflow/(outflow) from financing</b>	<b>66,594</b>	<b>(203,029)</b>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the year ended 31 March 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank	241,820	(86,542)	155,278
Bank overdraft	(46,557)	(43,825)	(90,382)
	<u>195,263</u>	<u>(130,367)</u>	<u>64,896</u>
Total	<u>195,263</u>	<u>(130,367)</u>	<u>64,896</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the year ended 31 March 2014**

**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**

	2014 £	2013 £
Wages and salaries	1,863,316	2,060,248
Social security costs	173,375	194,407
	<u>2,036,691</u>	<u>2,254,655</u>

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

	2014	2013
Wholesale, management and administration	<u>101</u>	<u>108</u>

Notes to the Abbreviated Accounts - continued  
for the year ended 31 March 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	83,908	82,427
Depreciation - owned assets	21,117	21,968
Auditors' remuneration	10,850	10,500
Other non-audit services	7,279	5,872
Other operating leases	357,997	337,816
	<u>          </u>	<u>          </u>
Directors' remuneration	155,762	275,407
	<u>          </u>	<u>          </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable	-	5,008
	<u>          </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:

	2014	2013
	£	£
Current tax:		
UK corporation tax	74,864	41,224
Deferred tax	(1,876)	(423)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	72,988	40,801
	<u>          </u>	<u>          </u>

**Notes to the Abbreviated Accounts - continued**  
**for the year ended 31 March 2014**

**5. 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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>366,562</u>	<u>193,689</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.090% (2013 - 21.150%)	80,974	40,965
Effects of:		
Depreciation in excess of capital allowances	2,392	259
Tax underprovided	<u>(8,502)</u>	<u>-</u>
Current tax charge	<u>74,864</u>	<u>41,224</u>

**6. DIVIDENDS**

	2014 £	2013 £
Ordinary shares of £1 each Interim	<u>239,887</u>	<u>-</u>

**7. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2013	151,098	375,283	526,381
Additions	<u>-</u>	<u>6,750</u>	<u>6,750</u>
At 31 March 2014	<u>151,098</u>	<u>382,033</u>	<u>533,131</u>
<b>DEPRECIATION</b>			
At 1 April 2013	151,098	300,750	451,848
Charge for year	<u>-</u>	<u>21,117</u>	<u>21,117</u>
At 31 March 2014	<u>151,098</u>	<u>321,867</u>	<u>472,965</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>-</u>	<u>60,166</u>	<u>60,166</u>
At 31 March 2013	<u>-</u>	<u>74,533</u>	<u>74,533</u>

Notes to the Abbreviated Accounts - continued  
for the year ended 31 March 2014

8. STOCKS

	2014	2013
	£	£
Finished goods	<u>1,209,142</u>	<u>1,307,785</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	583,609	506,210
Other debtors	29,718	21,148
Directors' loan accounts	1,445,749	1,512,343
Tax	361,437	360,379
Prepayments	607,778	372,215
	<u>3,028,291</u>	<u>2,772,295</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 11)	90,382	46,557
Trade creditors	2,102,873	1,919,544
Tax	184,422	109,373
Social security and other taxes	160,859	259,218
VAT	198,992	211,058
Other creditors	176,450	304,354
Accrued expenses	24,926	84,167
	<u>2,938,904</u>	<u>2,934,271</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>90,382</u>	<u>46,557</u>



Notes to the Abbreviated Accounts - continued  
for the year ended 31 March 2014

12. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	19,000	10,000	36,948	3,685
Between one and five years	173,750	126,500	15,870	50,305
In more than five years	152,515	208,765	-	-
	<u>345,265</u>	<u>345,265</u>	<u>52,818</u>	<u>53,990</u>

13. 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.

14. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>9,727</u>	<u>11,603</u>
		Deferred tax
		£
Balance at 1 April 2013		11,603
Accelerated capital allowances		(1,876)
Balance at 31 March 2014		<u>9,727</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
270	Ordinary	£1	<u>270</u>	<u>270</u>

Notes to the Abbreviated Accounts - continued  
for the year ended 31 March 2014

16. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2013	1,391,559	58,730	1,450,289
Profit for the year	293,574		293,574
Dividends	(239,887)		(239,887)
At 31 March 2014	<u>1,445,246</u>	<u>58,730</u>	<u>1,503,976</u>

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2014 and 31 March 2013:

	2014 £	2013 £
<b>P C Brain</b>		
Balance outstanding at start of year	891,121	766,991
Amounts advanced	693	202,134
Amounts repaid	(40,992)	(78,004)
Balance outstanding at end of year	<u>850,822</u>	<u>891,121</u>
<b>M J Duggan</b>		
Balance outstanding at start of year	621,223	542,323
Amounts advanced	-	128,926
Amounts repaid	(26,297)	(50,026)
Balance outstanding at end of year	<u>594,926</u>	<u>621,223</u>

18. 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:

	31.3.14 £	31.3.13 £
Sales	26,256	3,508
Purchases	641,217	468,158
Rent payable (receivable) and expenses recharged	76,058	(3,097)
Debtor	40,366	15,831
Creditor	178,798	206,890
<b>P C Brain</b>		
Director		

**Notes to the Abbreviated Accounts - continued  
for the year ended 31 March 2014**

Equity dividends of £143,040 were paid to Mr P C Brain in the year.

**M J Duggan**  
Director

Equity dividends of £83,520 were paid to Mr M J Duggan in the year.

**19. 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.

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	293,574	152,888
Dividends	(239,887)	-
<b>Net addition to shareholders' funds</b>	<b>53,687</b>	<b>152,888</b>
Opening shareholders' funds	1,450,559	1,297,671
<b>Closing shareholders' funds</b>	<b>1,504,246</b>	<b>1,450,559</b>