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Abbreviated Accounts
for the Year Ended 31 March 2015
for
QVS Electrical Wholesale Limited

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QVS Electrical Wholesale Limited

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for the year ended 31 March 2015**

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QVS Electrical Wholesale Limited

**Company Information
for the year ended 31 March 2015**

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

**Strategic Report
for the year ended 31 March 2015**

The directors present their strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

Our assessment of the business is that it is continuing to improve by adapting to a changing marketplace. Although a challenging year from the point of view of sales volume due to an increasingly competitive market we are continuing to introduce a range of efficiency improvements and management controls which will result in significant improvements in profitability.

Now that the company has further increased the number of branches, we are appointing two regional managers to take responsibility for maximising profitability at each location. Sales through our website, which is being upgraded continuously, continue to improve.


PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties in our business continue to be the need to adapt to new competition in the marketplace and ensuring that we work closely with our suppliers to ensure that our product range adapts to changing marketplace requirements with adequate stocks of new and up-and-coming product ranges, whilst maintaining our reputation for product quality and reliability.

As the majority of our sales are UK based we do not envisage that the uncertainty about our continuing membership of the EU will have any significant impact on our business. We will have to wait and see whether the changing economic situation in China will have any impact and there is, as always, the effects of changes in currency exchange rates which affects all businesses which import some of their products.

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

ON BEHALF OF THE BOARD:


.....
M J Duggan - Director

Date: 20/12/2015

QVS Electrical Wholesale Limited

Report of the Directors for the year ended 31 March 2015

The directors present their report with the accounts of the company for the year ended 31 March 2015.

DIVIDENDS

An interim dividend of 29986 per share was paid on 10 June 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2015 will be £29,986.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 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 2015**

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: 20/12/2015

**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 2015 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

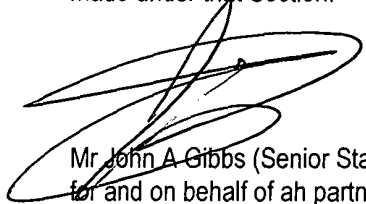
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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: 21 December 2015

QVS Electrical Wholesale Limited

**Abbreviated Profit and Loss Account
for the year ended 31 March 2015**

	Notes	2015		2014	
		£	£	£	£
TURNOVER			13,639,061		12,141,134
Cost of sales			(8,086,257)		(7,455,909)
			<hr/>		<hr/>
			5,552,804		4,685,225
Distribution costs		504,870		287,033	
Administrative expenses		4,643,106		4,031,754	
		<hr/>	5,147,976	<hr/>	4,318,787
OPERATING PROFIT	3		404,828		366,438
Interest receivable and similar income			<hr/>		<hr/>
			404,828		366,562
Interest payable and similar charges	4		<hr/>		<hr/>
			8,913		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			395,915		366,562
Tax on profit on ordinary activities	5		<hr/>		<hr/>
			90,841		72,988
PROFIT FOR THE FINANCIAL YEAR			<hr/> <hr/>		<hr/> <hr/>
			305,074		293,574

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 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	58,976	60,166
CURRENT ASSETS			
Stocks	8	1,649,392	1,209,142
Debtors	9	3,363,092	3,028,291
Cash at bank		229,510	155,278
		<u>5,241,994</u>	<u>4,392,711</u>
CREDITORS			
Amounts falling due within one year	10	<u>3,456,389</u>	<u>2,938,904</u>
NET CURRENT ASSETS		<u>1,785,605</u>	<u>1,453,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,844,581</u>	<u>1,513,973</u>
CREDITORS			
Amounts falling due after more than one year	11	(55,713)	-
PROVISIONS FOR LIABILITIES	15	<u>(9,534)</u>	<u>(9,727)</u>
NET ASSETS		<u><u>1,779,334</u></u>	<u><u>1,504,246</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	270	270
Share premium	17	58,730	58,730
Profit and loss account	17	<u>1,720,334</u>	<u>1,445,246</u>
SHAREHOLDERS' FUNDS	22	<u><u>1,779,334</u></u>	<u><u>1,504,246</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 20/12/2015 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 2015**

	Notes	2015		2014	
		£	£	£	£
Net cash inflow from operating activities	1		37,487		50,425
Returns on investments and servicing of finance	2		(8,913)		124
Taxation			(108,500)		(873)
Capital expenditure	2		(16,214)		(6,750)
Equity dividends paid			(29,986)		(239,887)
			(126,126)		(196,961)
Financing	2		87,143		66,594
Decrease in cash in the period			(38,983)		(130,367)
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(38,983)		(130,367)	
Cash inflow from increase in debt		(142,144)		-	
Change in net funds resulting from cash flows			(181,127)		(130,367)
Movement in net funds in the period			(181,127)		(130,367)
Net funds at 1 April			64,896		195,263
Net (debt)/funds at 31 March			(116,231)		64,896

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2015**

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

	2015 £	2014 £
Operating profit	404,828	366,438
Depreciation charges	17,405	21,117
(Increase)/decrease in stocks	(440,250)	98,643
Increase in debtors	(266,051)	(321,532)
Increase/(decrease) in creditors	321,555	(114,241)
Net cash inflow from operating activities	<u>37,487</u>	<u>50,425</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	-	124
Interest paid	(8,913)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(8,913)</u>	<u>124</u>
 Capital expenditure		
Purchase of tangible fixed assets	(16,214)	(6,750)
Net cash outflow for capital expenditure	<u>(16,214)</u>	<u>(6,750)</u>
 Financing		
New loans in year	220,000	-
Loan repayments in year	(77,857)	-
Amount introduced by directors	-	1
Amount withdrawn by directors	(55,000)	66,593
Net cash inflow from financing	<u>87,143</u>	<u>66,594</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 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank	155,278	74,232	229,510
Bank overdraft	(90,382)	(113,215)	(203,597)
	<u>64,896</u>	<u>(38,983)</u>	<u>25,913</u>
Debt:			
Debts falling due within one year	-	(86,431)	(86,431)
Debts falling due after one year	-	(55,713)	(55,713)
	<u>-</u>	<u>(142,144)</u>	<u>(142,144)</u>
Total	<u>64,896</u>	<u>(181,127)</u>	<u>(116,231)</u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2015

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.

Staff holiday accrued

A provision has been made in the 2015 accounts for staff holiday due but not used at the balance sheet date. The company's holiday year runs from 1 September to 31 August. The provision is calculated by reference to the entitlement in days up to 31 March, less the days taken, at each employee's daily rate of pay. The accrued amount, and hence the reduction in profit before tax, is £26,164.

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	2,283,772	1,863,316
Social security costs	199,614	173,375
	<u>2,483,386</u>	<u>2,036,691</u>

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

	2015	2014
Wholesale, management and administration	<u>107</u>	<u>101</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	98,075	83,908
Depreciation - owned assets	17,404	21,117
Auditors' remuneration	11,175	10,850
Other non- audit services	4,813	7,279
Other operating leases	<u>379,406</u>	<u>357,997</u>
 Directors' remuneration	 <u>143,230</u>	 <u>155,762</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	<u>8,913</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:

	2015	2014
	£	£
Current tax:		
UK corporation tax	81,893	74,864
Over provision for prior years	<u>9,141</u>	<u>-</u>
Total current tax	91,034	74,864
 Deferred tax	 <u>(193)</u>	 <u>(1,876)</u>
Tax on profit on ordinary activities	<u>90,841</u>	<u>72,988</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

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:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>395,915</u>	<u>366,562</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.774% (2014 - 22.090%)	82,247	80,974
Effects of:		
Capital allowances in excess of depreciation	(354)	-
Depreciation in excess of capital allowances	-	2,392
Tax underprovided	<u>9,141</u>	<u>(8,502)</u>
Current tax charge	<u>91,034</u>	<u>74,864</u>

6. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each Interim	<u>29,986</u>	<u>239,887</u>

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2014	151,098	382,033	533,131
Additions	<u>-</u>	<u>16,214</u>	<u>16,214</u>
At 31 March 2015	<u>151,098</u>	<u>398,247</u>	<u>549,345</u>
DEPRECIATION			
At 1 April 2014	151,098	321,867	472,965
Charge for year	<u>-</u>	<u>17,404</u>	<u>17,404</u>
At 31 March 2015	<u>151,098</u>	<u>339,271</u>	<u>490,369</u>
NET BOOK VALUE			
At 31 March 2015	<u>-</u>	<u>58,976</u>	<u>58,976</u>
At 31 March 2014	<u>-</u>	<u>60,166</u>	<u>60,166</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

8. STOCKS

	2015 £	2014 £
Finished goods	<u>1,649,392</u>	<u>1,209,142</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,022,410	583,609
Other debtors	22,114	29,718
Directors' loan accounts	1,500,749	1,445,749
Tax	375,187	361,437
Prepayments	442,632	607,778
	<u>3,363,092</u>	<u>3,028,291</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 12)	238,599	90,382
Other loans (see note 12)	51,429	-
Trade creditors	2,382,424	2,102,873
Tax	180,706	184,422
Social security and other taxes	116,062	160,859
VAT	259,409	198,992
Other creditors	181,509	176,450
Accrued expenses	46,251	24,926
	<u>3,456,389</u>	<u>2,938,904</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Other loans (see note 12)	<u>55,713</u>	<u>-</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	203,597	90,382
Bank loans	35,002	-
Other loans	51,429	-
	<u>290,028</u>	<u>90,382</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

12. LOANS - continued

	2015	2014
	£	£
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>51,429</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>4,284</u>	<u>-</u>

13. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	41,500	19,000	3,689	36,948
Between one and five years	220,250	173,750	45,039	15,870
In more than five years	<u>152,615</u>	<u>152,515</u>	<u>-</u>	<u>-</u>
	<u>414,365</u>	<u>345,265</u>	<u>48,728</u>	<u>52,818</u>

14. 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.

15. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>9,534</u>	<u>9,727</u>
		Deferred tax
		£
Balance at 1 April 2014		9,727
Accelerated capital allowances		<u>(193)</u>
Balance at 31 March 2015		<u>9,534</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015**

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
270	Ordinary		<u>270</u>	<u>270</u>

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2014	1,445,246	58,730	1,503,976
Profit for the year	305,074		305,074
Dividends	(29,986)		(29,986)
At 31 March 2015	<u>1,720,334</u>	<u>58,730</u>	<u>1,779,064</u>

18. OTHER FINANCIAL COMMITMENTS

At 31 March 2015 the company had 3 month loan commitments with their bankers totalling £130,190 plus interest at 6.8%, all due to mature within one month of the balance sheet date.

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2015 and 31 March 2014:

	2015 £	2014 £
P C Brain		
Balance outstanding at start of year	850,822	891,121
Amounts advanced	-	693
Amounts repaid	-	(40,992)
Balance outstanding at end of year	<u>850,822</u>	<u>850,822</u>
M J Duggan		
Balance outstanding at start of year	594,926	621,223
Amounts advanced	55,000	-
Amounts repaid	-	(26,297)
Balance outstanding at end of year	<u>649,926</u>	<u>594,926</u>

QVS Electrical Wholesale Limited

Notes to the Abbreviated Accounts - continued for the year ended 31 March 2015

20. 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:

	31.3.15 £	31.3.14 £
Sales	239,073	26,256
Purchases	1,094,765	641,217
Rent payable and expenses recharged	207,275	76,058
Debtor	249,178	40,366
Creditor	107,007	178,798

P C Brain
Director

Equity dividends of £17,880 were paid to Mr P C Brain in the year.

M J Duggan
Director

Equity dividends of £10,440 were paid to Mr M J Duggan in the year.

21. 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.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	305,074	293,574
Dividends	(29,986)	(239,887)
Net addition to shareholders' funds	275,088	53,687
Opening shareholders' funds	1,504,246	1,450,559
Closing shareholders' funds	1,779,334	1,504,246