

**Registered number**  
06377354

**QUEENSWAY LOGISTICS LTD**

**REPORT AND ACCOUNTS**

**30<sup>th</sup> SEPTEMBER 2008**

MONDAY



RM \*RXTKSBBF\* 177  
06/07/2009  
COMPANIES HOUSE

**QUEENSWAY LOGISTICS LTD  
REPORTS AND ACCOUNTS  
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**Queensway Logistics Ltd  
Company information**

**Directors**

Mr Richard Mills  
19, Queen's Gardens  
London SW7 5RP

**Secretary**

Mrs Susan Mills  
19, Queen's Gardens  
London SW7 5RP

**Accountants**

Wolff & Co accountants

**Bankers**

Lloyds TSB Bank PLC

**Registered office**

Tudor House  
Green Close Lane  
Loughborough  
Leicestershire  
LE11 5AS

**Registered number**

06377354

**Queensway Logistics Ltd  
Directors' Report**

The directors present their report and accounts for the year ended 30 September 2008.

**Principal activities**

The company's principal activities during the year include that of wholesale computers, computer peripheral equipment and software.

**Directors**

The following director serves during the year and their beneficial interest in the ordinary shares of the companies are :

**100 Ordinary Share of £1 each**

Mr Richard Mills	50
Mrs Susan Mills	50

**Political and charitable donations**

During the year, the company made no political contribution, but the company made no charitable contributions.

**Small company special provisions**

*The report of the directors has been prepared in accordance with special provisions part v11 of the companies Act 1985 relating to small companies.*

*The report was approved by the board on 2<sup>nd</sup> July 2009.*



Signed By Order of the Board  
Secretary

**Accountants' report to the directors of  
Queensway Logistics Ltd**

You consider that the company is exempt from an audit for the year ended 30 September 2008. You have acknowledged, on the balance sheet, responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Acts 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit for the financial year.

In accordance with your instructions, we have prepared the accounts, which comprise the Profit and Loss Account, the Balance Sheet and related notes from the accounting reports of the company, and, on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

**Wolff & Co Accountants**  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU



Wolff & Co Accountants  
02 July 2009

**Queensway Logistics Ltd  
 Profit and Loss Account  
 For the year ended 30 September 2008**

	Notes	2008
	2	£
<b>Turnover</b>		<b>3,208,730</b>
<b>Cost of sales</b>		<b>2,373,540</b>
<b>Gross Profit</b>		<b>835,190</b>
<b>Distribution Costs</b>		<b>- 19,654</b>
<b>Administrative expenses</b>		<b>- 323,311</b>
<b>Other operating income</b>		<b>--</b>
<b>Operating profit</b>	<b>3</b>	<b>492,225</b>

**Queensway Logistics Ltd**

**Balance Sheet  
As at 30 September, 2008**

	Notes	
<b>FIXED ASSETS</b>		
Intangible Assets	8	40,540
Tangible Assts	9	35,007
		<u>75,547</u>
<b>Current Assets</b>		
Stocks		11,985
Debtors		492,878
Cash at bank and in hand		20,587
		<u>525,450</u>
Creditors: Amount falling due	4	108,672
		<u>416,778</u>
Net current assets		<u>416,778</u>
Total assets less current liabilities		<u>492,325</u>
<b>Total assets less current Liabilities</b>		
		<u>492,325</u>
<b>Capital and reserves</b>		
Call up share capital	13	100
Profit and loss account	14	492,225
		<u>492,325</u>
Shareholders' funds		<u>492,325</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under there provisions of section 249A (1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2) Of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30<sup>th</sup> Sept 2008 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as Applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board on 2<sup>nd</sup> July 2009 and signed on its behalf.

  
Richard Mills  
Director

**Queensway Logistics Ltd**  
**Notes to the accounts**  
**For the year ended 30 September 2008**

**1. Accounting Policies**

**Convention**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective January 2007)

**Turnover**

Turnover presents the value, net of value added tax and discounts, of goods provided to the customers and work carried out in respect of services provided to customers.

**Depreciation**

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life based on reducing balance method.

Furniture, Fixtures and Fittings	-25%
Equipment	-20%

**Queensway Logistics Ltd**  
**Notes to the Accounts**  
**For the year ended 30 September 2008**

		£
<b>2</b>	<b>Turnover</b>	<b>3,208,730</b>
	<b>Turnover attributable to geographical markets outside the UK</b>	<b>0.0%</b>
<b>3</b>	<b>Operating profit</b>	<b>492,225</b>

**This is stated after charging:**

**Depreciation of owned fixed assets**

<b>Amortisation of goodwill</b>	<b>10,135</b>
<b>Directors' remuneration</b>	<b>62,000</b>
<b>Accountants' fee</b>	<b>5,305</b>

**4 Creditors**

	£
<b>UK Corporation tax</b>	<b>103,367</b>
<b>Accountant's fee</b>	<b>5,305</b>
	<b>-----</b>
	<b>108,672</b>
	<b>-----</b>

**Queensway Logistics Ltd**  
**Notes to the accounts**  
**For the year ended 30<sup>th</sup> September 2008**

5	Intangible fixed assets	£
	Goodwill:	
	Cost	50,675
		-----
	Amortisation	
	Provided during the year	10,135
		-----
	Net book value	
	At 30 September 2008	40,540
		=====

Goodwill is written off in equal annual instalments over its estimated economic life of 5 years.

**Queensway Logistics Ltd**  
**Notes to the accounts**  
**For the year ended 30 September 2008**

**6 Tangible fixed assets**

	<b>Plant and Machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
During the year	17,895	27,588	45,483
Disposals	-	-	-
	<u>17,895</u>	<u>27,588</u>	<u>45,483</u>
	=====	=====	=====
<b>Depreciation</b>			
Charges for year	3,579	6,897	10,476
	<u>3,579</u>	<u>6,897</u>	<u>10,476</u>
	=====	=====	=====
<b>Net Book Value</b>			
As at 30 September 2008	14,316	20,691	35,007
	<u>14,316</u>	<u>20,691</u>	<u>35,007</u>
	=====	=====	=====

**Queensway Logistics Ltd**  
**Profit And Loss Account**  
**For the year ended 30 September 2008**

<b>Sales</b>	<b>£</b>
Sales	3,100,708
	<u>3,100,708</u>
	=====
<b>Cost of sales</b>	
Purchases	2,303,222
Less: Closing stock	- 11,985
	<u>2,291,237</u>
Direct labour	44,945
Carriage	12,508
Commission payable	23,555
Other direct costs	1,295
	<u>2,373,540</u>
	=====
<b>Distribution costs</b>	
Distribution costs	19,654
	<u>19,654</u>
<b>Administration expenses</b>	
Employee costs:	
Wages and salaries	75,750
Directors salaries	62,000
Pension	8,866
Employer's NI	7,848
Staff Training and welfare	5,756
Travel & subsistence	6,876
Motor expenses	9,563
Entertaining	1,753
	<u>178,412</u>
	=====
<b>Pension costs</b>	
Rent	50,678
Rates	7,756
Light & Heat	1,877
Cleaning	2,455
	<u>62,766</u>
	=====

**Queensway Logistics Ltd**  
**Schedule to the Profit and Loss Account**  
**For the year ended 30 September 2008**

General administrative expenses:	£
Telephone and tax	4,988
Postage	1,229
Stationery and printing	4,123
Courier Services	6,099
Bank charges	2,453
Insurance	7108
Software	5,225
Repairs and maintenance	12,987
Depreciation	10,476
Amortisation of goodwill	10,135
Sundry expenses	2,115
	-----
	<b>66,938</b>
	=====

Legal and professional	£
Accountancy fees	5,305
Solicitors fee	2,875
Management fee	4,260
Advertising	2,755
	-----
	<b>15,195</b>
	=====