

Registered Number 06377354

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2009 FOR

QUEENSWAY LOGISTICS LTD

TUESDAY



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QUEENSWAY LOGISTICS LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2009

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QUEENSWAY LOGISTICS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2009

DIRECTORS

Mr Richard Mills

SECRETARY

Mrs Susan Mills

REGISTERED OFFICE

**Tudor House
Green Close Lane
Loughborough
Leicestershire
LE11 5AS**

REGISTERED NUMBER

6377354

BANKERS

Lloyds TSB Bank PLC

QUEENSWAY LOGISTICS LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

The director presents his report with the financial statements of the company for the year ended 30 September 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale computers, computer peripheral equipment and software

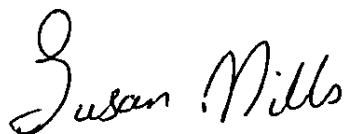
DIRECTORS

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

100 Ordinary Shares of £1 each

Mr Richard Mills	50
Mrs Susan Mills	50

ON BEHALF OF THE BOARD



Susan Mills

Secretary

Date 11 January 2011

QUEENSWAY LOGISTICS LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		4,976,200	3,208,730
Cost of sales		<u>3,353,789</u>	<u>2,373,540</u>
GROSS PROFIT		1,622,411	835,190
Distribution costs		33,330	19,654
Administrative expenses		<u>477,248</u>	<u>323,311</u>
		510,578	342,965
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,111,833	492,225
Tax on profit on ordinary activities	3	<u>297,492</u>	<u>103,367</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>814,341</u>	<u>388,858</u>
PROFIT FOR THE YEAR		814,341	388,858
Retained profit brought forward		<u>388,858</u>	<u>-</u>
		1,203,199	388,858
Dividends	4	(60,000)	-
RETAINED PROFIT CARRIED FORWARD		<u><u>1,143,199</u></u>	<u><u>388,858</u></u>

QUEENSWAY LOGISTICS LTD**BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

	Notes	2009 £	2009 £	2,008 £	2,008 £
FIXED ASSETS					
Intangible assets	5		30,405		40,540
Tangible assets	5		<u>31,428</u>		<u>35,007</u>
			61,833		75,547
CURRENT ASSETS					
Stock		86,468		11,985	
Debtors	6	1,289,005		492,878	
Cash at bank		<u>135,435</u>		<u>20,587</u>	
		1,510,908		525,450	
CREDITORS					
Amounts falling due within one year	7	<u>400,492</u>		<u>108,672</u>	
NET CURRENT ASSETS					
			<u>1,110,416</u>		<u>416,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,172,249		492,325
CREDITORS					
Amounts falling due after more than one year	8		28,950		-
NET ASSETS					
			<u>1,143,299</u>		<u>492,325</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			<u>1,143,199</u>		<u>388,858</u>
			<u>1,143,299</u>		<u>388,958</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

QUEENSWAY LOGISTICS LTD

BALANCE SHEET - continued
AS AT 30 SEPTEMBER 2009

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the directors on ...11...JANUARY 2011
and were signed by



Richard Mills

Director

QUEENSWAY LOGISTICS LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation - owned assets	<u>7717</u>	<u>10476</u>
Directors remuneration and other benefits etc	<u>85,000</u>	<u>62000</u>

3 TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax		
UK corporation tax	<u>297492</u>	<u>103367</u>
Tax on profit on ordinary activities	<u>297492</u>	<u>103367</u>

4 DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Final	<u>60000</u>	<u>0</u>

QUEENSWAY LOGISTICS LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

5	INTANGIBLE ASSETS	Goodwill		Total
		£		£
	COST			
	AT 1 October 2008	50675		50675
	At 30 September 2009	<u>50675</u>		<u>50675</u>
	DEPRECIATION			
	AT 1 October 2008	10135		10135
	Charge for year	10135		10135
	At 30 September 2009	<u>20270</u>		<u>20270</u>
	NET BOOK VALUE			
	At 30 September 2009	<u>30405</u>		<u>30405</u>
	At 30 September 2008	<u>40540</u>		<u>40540</u>
	TANGIBLE ASSETS			
		Plant & machinery	Motor vehicles	Total
		£	£	£
	COST			
	AT 1 October 2008	17,895	27588	45,483
	Additions	-	-	-
	At 30 September 2009	<u>17,895</u>	<u>27588</u>	<u>17,895</u>
	DEPRECIATION			
	AT 1 October 2008	3,579	6897	10,476
	Charge for year	3,579	4138	7,717
	At 30 September 2009	<u>7,158</u>	<u>11035</u>	<u>18,193</u>
	NET BOOK VALUE			
	At 30 September 2009	<u>10,737</u>	<u>20691</u>	<u>31,428</u>
	At 30 September 2008	<u>14,316</u>	<u>20691</u>	<u>35,007</u>
6	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			2,009	2,008
			£	£
	Trade debtors		<u>1,289,005</u>	<u>492,878</u>

QUEENSWAY LOGISTICS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
UK Corporation tax	297,492	103,367
Other creditors	<u>103,000</u>	<u>5,305</u>
	<u>400,492</u>	<u>108,672</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Other creditors	<u>28,950</u>	<u>0</u>

9 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2009	2008
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

QUEENSWAY LOGISTICS LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
QUEENSWAY LOGISTICS LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2009 set out on pages 3 to 8 and you consider that the company is exempt from an audit

In accordance with your instructions we have completed these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Date 11 JANUARY 2011

QUEENSWAY LOGISTICS LTD**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	2009	2009	2008	2008
	£	£	£	£
Sales		4,976,200		3,208,730
Cost of sales				
Opening stock	11,985		0	
Purchases	3,295,767		2,303,222	
Closing stock	-86,468		-11,985	
Direct Labour	59,717		44,945	
Carriage	20,122		12,508	
Commission payable	48,909		23,555	
Other direct costs	3,757		1,295	
		<u>3,353,789</u>		<u>2,373,540</u>
GROSS PROFIT		1,622,411		835,190
Distribution costs				
Distribution costs		33,330		19,654
Administrative expenses				
Wages and salaries	115,878		75,750	
Directors salaries	85,000		62,000	
Pension	10,117		8,866	
Employer's NI	14,541		7,848	
Staff training and welfare	7,122		5,756	
Travel and subsistence	9,055		6,876	
Motor expenses	27,946		9,563	
Entertaining	3,078		1,753	
Rent	55,980		50,678	
Rates	12,748		7,756	
Light & heat	4,722		1,877	
Cleaning	4,538		2,455	
Telephone and fax	8,464		4,988	
Postage	5,739		1,229	
Stationery and printing	9,748		4,123	
Courier services	18,846		6,099	
Bank charges	4,839		2,453	
Insurance	8,365		7,108	
Software	6,494		5,225	
Repairs and maintenance	19,737		12,987	
Depreciation	7,717		10,476	
Amortisation of goodwill	10,135		10,135	
Sundry expenses	1,846		2,115	
Accountancy	6,650		5,305	
Solicitors fees	3,975		2,875	
Management fee	5,805		4,260	
Advertising	8,363	477,248	2,755	323,311
NET PROFIT		<u>1,111,833</u>		<u>492,225</u>