

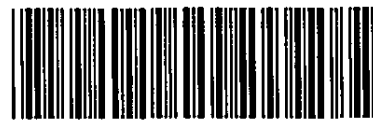
Registered Number: 06377354

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30 SEPTEMBER 2010 FOR**

**QUEENSWAY LOGISTICS LTD**

TUESDAY



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COMPANIES HOUSE

**QUEENSWAY LOGISTICS LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**QUEENSWAY LOGISTICS LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**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 2010**

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The director presents his report with the financial statements of the company for the year ended 30 September 2010

**PRINCIPAL ACTIVITY**

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

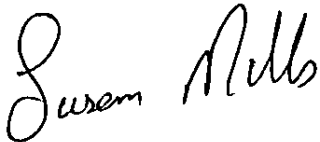
**DIRECTORS**

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 *9th* FEBRUARY 2011

**QUEENSWAY LOGISTICS LTD****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>TURNOVER</b>		6,385,803	4,976,200
Cost of sales		<u>3,897,410</u>	<u>3,353,789</u>
<b>GROSS PROFIT</b>		2,488,393	1,622,411
Distribution costs		56,393	33,330
Administrative expenses		<u>559,013</u>	<u>477,248</u>
		615,408	510,578
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	1,872,987	1,111,833
Tax on profit on ordinary activities	3	<u>497,444</u>	<u>297,492</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>1,375,543</u>	<u>814,341</u>
<b>PROFIT FOR THE YEAR</b>		1,375,543	814,341
Retained profit brought forward		<u>1,143,199</u>	<u>388,858</u>
		2,518,742	1,203,199
Dividends	4	(85,000)	(60,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>2,433,742</u>	<u>1,143,199</u>

These notes form part of these financial statements

**QUEENSWAY LOGISTICS LTD****BALANCE SHEET  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Notes	2010 £	2010 £	2,009 £	2,009 £
<b>FIXED ASSETS</b>					
Intangible assets	5		20,270		30,405
Tangible assets	5		<u>24,606</u>		<u>31,428</u>
			44,876		61,833
<b>CURRENT ASSETS</b>					
Stock		143,872		86,468	
Debtors	6	2,770,511		1,289,005	
Cash at bank		<u>165,787</u>		<u>135,435</u>	
		3,080,170		1,510,908	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>635,444</u>		<u>400,492</u>	
<b>NET CURRENT ASSETS</b>			<u>2,444,726</u>		<u>1,110,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,489,602		1,172,249
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		55,760		28,950
<b>NET ASSETS</b>			<u>2,433,842</u>		<u>1,143,299</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account			<u>2,433,742</u>		<u>1,143,199</u>
			<u>2,433,842</u>		<u>1,143,299</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) 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**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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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 .....  
and were signed by

9<sup>th</sup> FEBRUARY 2011



Richard Mills

Director

## **QUEENSWAY LOGISTICS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 SEPTEMBER 2010**

#### **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

	2010 £	2009 £
Depreciation - owned assets	<u>5995</u>	<u>7717</u>
Directors remuneration and other benefits etc	<u>88,050</u>	<u>85000</u>

#### **3 TAXATION**

##### **Analysis of the tax charge**

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

	2010 £	2009 £
Current tax UK corporation tax	<u>497444</u>	<u>297492</u>
Tax on profit on ordinary activities	<u>497444</u>	<u>297492</u>

#### **4 DIVIDENDS**

	2010 £	2009 £
Ordinary shares of £1 each Final	<u>85000</u>	<u>60000</u>

**QUEENSWAY LOGISTICS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

5	INTANGIBLE ASSETS	Goodwill £			Total £
	<b>COST</b>				
	AT 1 October 2009	50675			50675
	At 30 September 2010	<u>50675</u>			<u>50675</u>
	<b>DEPRECIATION</b>				
	AT 1 October 2009	20270			20270
	Charge for year	10135			10135
	At 30 September 2010	<u>30405</u>			<u>30405</u>
	<b>NET BOOK VALUE</b>				
	At 30 September 2010	<u>20270</u>			<u>20270</u>
	At 30 September 2009	<u>30405</u>			<u>30405</u>
	<b>TANGIBLE ASSETS</b>				
		Plant & machinery £	Motor vehicles £		Total £
	<b>COST</b>				
	AT 1 October 2009	17,895	27588		45,483
	Additions	-	-		-
	At 30 September 2010	<u>17,895</u>	<u>27588</u>		<u>45,483</u>
	<b>DEPRECIATION</b>				
	AT 1 October 2009	7,158	11035		18,193
	Charge for year	2,684	3311		5,995
	At 30 September 2010	<u>9,842</u>	<u>14346</u>		<u>24,188</u>
	<b>NET BOOK VALUE</b>				
	At 30 September 2010	<u>8,053</u>	<u>16553</u>		<u>24,606</u>
	At 30 September 2009	<u>10,737</u>	<u>16553</u>		<u>27,290</u>
	<b>6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			2,010 £		2,009 £
	Trade debtors		<u>2,770,511</u>		<u>1,289,005</u>

**QUEENSWAY LOGISTICS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

<b>7</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>2010</b>	<b>2009</b>
				£	£
	UK Corporation tax			497,444	297,492
	Other creditors			<u>138,000</u>	<u>103,000</u>
				<u>635,444</u>	<u>400,492</u>
<b>8</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			<b>2010</b>	<b>2009</b>
				£	£
	Other creditors			<u>55,760</u>	<u>28,850</u>
<b>9</b>	<b>CALLED UP SHARE CAPITAL</b>				
	Allotted, issued and fully paid		Nominal value	<b>2010</b>	<b>2009</b>
	Number	Class		£	£
	100	Ordinary	1	<u>100</u>	<u>100</u>

**QUEENSWAY LOGISTICS LTD**

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

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2010 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 9<sup>th</sup> FEBRUARY 2011

**QUEENSWAY LOGISTICS LTD****TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	2010	2010	2009	2009
	£	£	£	£
<b>Sales</b>		6,385,803		4,976,200
<b>Cost of sales</b>				
Opening stock	86,468		11,985	
Purchases	3,794,764		3,295,767	
Closing stock	-143,872		-86,468	
Direct Labour	63,739		59,717	
Carriage	28,464		20,122	
Commission payable	62,474		48,909	
Other direct costs	5,373		3,757	
		<u>3,897,410</u>		<u>3,353,789</u>
<b>GROSS PROFIT</b>		2,488,393		1,622,411
<b>Distribution costs</b>				
Distribution costs		56,393		33,330
<b>Administrative expenses</b>				
Wages and salaries	128,947		115,878	
Directors salaries	88,050		85,000	
Pension	12,637		10,117	
Employer's NI	17,494		14,541	
Staff training and welfare	8,364		7,122	
Travel and subsistence	14,337		9,055	
Motor expenses	34,550		27,946	
Entertaining	5,739		3,078	
Rent	64,375		55,980	
Rates	15,343		12,748	
Light & heat	6,484		4,722	
Cleaning	5,045		4,538	
Telephone and fax	10,223		8,464	
Postage	6,343		5,739	
Stationery and printing	11,726		9,748	
Courier services	26,535		18,646	
Bank charges	6,848		4,839	
Insurance	10,546		8,365	
Software	9,674		6,494	
Repairs and maintenance	22,747		19,737	
Depreciation	5,995		7,717	
Amortisation of goodwill	10,135		10,135	
Sundry expenses	3,757		1,846	
Accountancy	8,465		6,650	
Solicitors fees	5,905		3,975	
Management fee	7,400		5,805	
Advertising	11,349	559,013	8,363	477,248
<b>NET PROFIT</b>		<u>1,872,987</u>		<u>1,111,833</u>