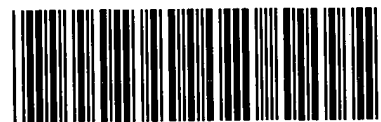


COMPANY REGISTRATION NUMBER 04079213

VICTORIAN PLUMBING LTD
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2014

MONDAY



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COMPANIES HOUSE

CULLEY LIFFORD HALL
Chartered Accountants & Statutory Auditor
CATHEDRAL HOUSE
5 BEACON STREET
LICHFIELD
STAFFS
WS13 7AA

VICTORIAN PLUMBING LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

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VICTORIAN PLUMBING LTD

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2014

The directors present their report and the financial statements of the company for the year ended 30 September 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of retailing bathrooms.

DIRECTORS

The directors who served the company during the year were as follows:

Mr. M Radcliffe
Mrs. C Radcliffe
Mr. N Radcliffe

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 year.

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.

AUDITOR

CULLEY LIFFORD HALL are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

VICTORIAN PLUMBING LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Diamond House
41 Stephenson Way
Formby Business Park
Liverpool
L37 8EG

Signed on behalf of the directors



MR M RADCLIFFE

DIRECTOR

Approved by the directors on 20 February 2015

VICTORIAN PLUMBING LTD

INDEPENDENT AUDITOR'S REPORT TO VICTORIAN PLUMBING LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet and the related notes, together with the financial statements of Victorian Plumbing Ltd for the year ended 30 September 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 auditor's 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 AUDITOR

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.

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 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.

OTHER INFORMATION

On 20 February 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 4 to 5 of these financial statements.



MRS V CULLEY (Senior Statutory Auditor)

For and on behalf of
CULLEY LIFFORD HALL
Chartered Accountants
& Statutory Auditor

CATHEDRAL HOUSE
5 BEACON STREET
LICHFIELD
STAFFS
WS13 7AA

20 February 2015

VICTORIAN PLUMBING LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
VICTORIAN PLUMBING LTD
YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Victorian Plumbing Ltd for the year ended 30 September 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

VICTORIAN PLUMBING LTD

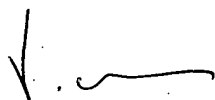
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VICTORIAN PLUMBING LTD (continued)

YEAR ENDED 30 SEPTEMBER 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



MRS V CULLEY (Senior Statutory Auditor)

For and on behalf of

CULLEY LIFFORD HALL

Chartered Accountants

& Statutory Auditor

CATHEDRAL HOUSE
5 BEACON STREET
LICHFIELD
STAFFS
WS13 7AA

20 February 2015

VICTORIAN PLUMBING LTD
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 £	2013 £
TURNOVER		19,205,084	8,895,755
Cost of Sales and Other operating income		12,404,351	5,944,038
Administrative expenses		5,219,457	2,258,623
OPERATING PROFIT	2	1,581,276	693,094
Interest receivable		–	1,599
Interest payable and similar charges		(7,796)	(13,310)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,573,480	681,383
Tax on profit on ordinary activities		346,894	160,428
PROFIT FOR THE FINANCIAL YEAR		<u>1,226,586</u>	<u>520,955</u>

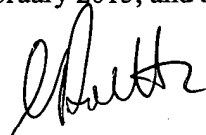
The notes on pages 8 to 12 form part of these abbreviated accounts.

VICTORIAN PLUMBING LTD
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	<u>701,974</u>	<u>375,847</u>
CURRENT ASSETS			
Stocks		2,185,728	506,078
Debtors	5	1,204,610	966,356
Cash at bank and in hand		<u>285,906</u>	<u>51,150</u>
		3,676,244	1,523,584
CREDITORS: Amounts falling due within one year	6	<u>3,032,158</u>	<u>1,297,012</u>
NET CURRENT ASSETS		<u>644,086</u>	<u>226,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,346,060</u>	<u>602,419</u>
CREDITORS: Amounts falling due after more than one year	7	148,713	150,326
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	<u>80,518</u>	<u>13,940</u>
		<u>1,116,829</u>	<u>438,153</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	800	800
Profit and loss account	10	<u>1,116,029</u>	<u>437,353</u>
SHAREHOLDERS' FUNDS		<u>1,116,829</u>	<u>438,153</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These abbreviated accounts were approved by the shareholders and authorised for issue on 20 February 2015, and are signed on their behalf by:


MR. M RADCLIFFE
 Director

Company Registration Number: 04079213

The notes on pages 8 to 12 form part of these abbreviated accounts.

VICTORIAN PLUMBING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 20% on reducing balance
Equipment	- 33% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

VICTORIAN PLUMBING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

VICTORIAN PLUMBING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	60,000	60,000
Depreciation of owned fixed assets	102,374	23,640
Depreciation of assets held under hire purchase agreements	–	8,608
Loss on disposal of fixed assets	2,583	1,643
Auditor's fees	10,000	–
Net loss on foreign currency translation	776	–
	<u> </u>	<u> </u>

3. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends paid	547,910	384,000
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Oct 2013	272,564	23,487	31,471	60,895	54,331	442,748
Additions	–	20,342	332,827	–	77,999	431,168
Disposals	–	(3,319)	(149)	(3,745)	(9,084)	(16,297)
At 30 Sep 2014	<u>272,564</u>	<u>40,510</u>	<u>364,149</u>	<u>57,150</u>	<u>123,246</u>	<u>857,619</u>
DEPRECIATION						
At 1 Oct 2013	–	5,523	6,950	28,269	26,159	66,901
Charge for the year	–	5,746	53,602	7,990	35,036	102,374
On disposals	–	(1,671)	(120)	(3,079)	(8,760)	(13,630)
At 30 Sep 2014	<u>–</u>	<u>9,598</u>	<u>60,432</u>	<u>33,180</u>	<u>52,435</u>	<u>155,645</u>
NET BOOK VALUE						
At 30 Sep 2014	<u>272,564</u>	<u>30,912</u>	<u>303,717</u>	<u>23,970</u>	<u>70,811</u>	<u>701,974</u>
At 30 Sep 2013	<u>272,564</u>	<u>17,964</u>	<u>24,521</u>	<u>32,626</u>	<u>28,172</u>	<u>375,847</u>

VICTORIAN PLUMBING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

4. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £701,974 is £Nil (2013 - £25,824) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £Nil (2013 - £8,608).

5. DEBTORS

	2014	2013
	£	£
Trade debtors	27,398	83,461
Amounts owed by group undertakings	616,569	585,678
Other debtors	560,643	297,217
	<u>1,204,610</u>	<u>966,356</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	–	9,550
Trade creditors	2,277,215	988,600
Corporation tax	283,512	150,204
Other taxation and social security	295,313	62,027
Hire purchase agreements	–	20,631
Other creditors	176,118	66,000
	<u>3,032,158</u>	<u>1,297,012</u>

7. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	<u>148,713</u>	<u>150,326</u>

8. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Tax losses available	<u>80,518</u>	<u>13,940</u>
	<u>80,518</u>	<u>13,940</u>

VICTORIAN PLUMBING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

10. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	437,353	300,398
Profit for the financial year	1,226,586	520,955
Equity dividends	<u>(547,910)</u>	<u>(384,000)</u>
Balance carried forward	<u>1,116,029</u>	<u>437,353</u>