

Registration number: 06387995

View Logistics Limited
Annual Report and Financial Statements
for the period from 2 April 2017 to 31 March 2018



View Logistics Limited

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View Logistics Limited

Company Information

Directors Mr S M M Byrne
 Mr G B Wilding
 Mr V E Holden
 Mr C N Beckett
 Mr S Donlan
 Mr N M Finlay
 Mr P Yates

Company secretary Mrs T Kelly (appointed 19/02/2018)

Registered office View Logistics
 Park View Road East
 Hartlepool
 Cleveland
 TS25 1HT

Solicitors Archers Law LLP
 Lakeside House
 Kingfisher Way
 Stockton-on-Tees
 TS18 3NB

Bankers HSBC
 Hartlepool
 112 York Road
 Hartlepool
 TS26 9DF

Auditor Grant Thornton UK LLP
 Chartered Accountants & Statutory Auditor
 No 1 Whitehall Riverside
 Leeds
 LS1 4BN

View Logistics Limited

Directors' Report for the period from 2 April 2017 to 31 March 2018

The directors present their report and the financial statements for the period from 2 April 2017 to 31 March 2018.

Principal activity

The principal activity of the company is the distribution of carpet and carpet accessories.

Directors of the company

The directors, who held office during the period and since, were as follows:

Mr S M M Byrne

Mr G B Wilding

Mr V E Holden (appointed 1 August 2017)

Mr C N Beckett (appointed 1 August 2017)

Mr S Donlan (appointed 1 August 2017)

Mr N M Finlay (appointed 1 August 2017)

Mr P Yates (appointed 1 August 2017)

Directors' responsibilities statement

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, including FRS 101 'Reduced Disclosure Framework'). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

View Logistics Limited

Directors' Report for the period from 2 April 2017 to 31 March 2018 (continued)

The directors confirm that:

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

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

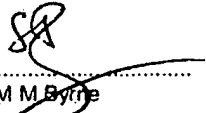
Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Grant Thornton UK LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board on 14/12/18 and signed on its behalf by:


.....
Mr S M M Byrne
Director

View Logistics Limited

Independent Auditor's Report to the Members of View Logistics Limited

Opinion

We have audited the financial statements of View Logistics Limited (the 'Company') for the period ended 31 March 2018, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

View Logistics Limited

Independent Auditor's Report to the Members of View Logistics Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Report on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

View Logistics Limited

Independent Auditor's Report to the Members of View Logistics Limited (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

.....
Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

Date: **14/12/18**

View Logistics Limited

Statement of Comprehensive Income for the period from 2 April 2017 to 31 March 2018

	Note	Period from 2 Apr 17 to 31 Mar 18	Period from 3 Apr 16 to 1 Apr 17
Turnover	4	37,773,843	5,847,956
Cost of sales		<u>(27,777,782)</u>	<u>(521,249)</u>
Gross profit		9,996,061	5,326,707
Administrative expenses		(8,868,058)	(5,248,948)
Other operating income	5	<u>34,113</u>	<u>15,146</u>
Operating profit	6	1,162,116	92,905
Interest payable and similar charges	7	<u>(42,586)</u>	<u>(53,510)</u>
Profit before tax		1,119,530	39,395
Tax on profit on ordinary activities	11	<u>(240,039)</u>	<u>(5,993)</u>
Profit for the period		<u>879,491</u>	<u>33,402</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the current or prior year.

The notes on pages 10 to 23 form an integral part of these financial statements.

View Logistics Limited

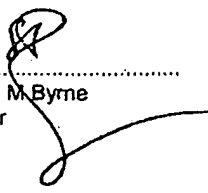
(Registration number: 06387995)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	4,514,269	1,373,525
Current assets			
Stocks	13	12,438,061	48,091
Debtors	14	7,086,748	1,040,533
Cash at bank and in hand		<u>1,871,466</u>	<u>1,264</u>
		21,396,275	1,089,888
Creditors: Amounts falling due within one year	15	<u>(23,947,193)</u>	<u>(1,776,410)</u>
Net current liabilities		<u>(2,550,918)</u>	<u>(686,522)</u>
Total assets less current liabilities		1,963,351	687,003
Creditors: Amounts falling due after more than one year	16	(626,554)	(211,320)
Provisions for liabilities	11	<u>(14,628)</u>	<u>(33,005)</u>
Net assets		<u>1,322,169</u>	<u>442,678</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss account		<u>1,321,169</u>	<u>441,678</u>
Shareholders' funds		<u>1,322,169</u>	<u>442,678</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14/12/18 and signed on its behalf by:


.....
Mr S M M Byrne
Director

The notes on pages 10 to 23 form an integral part of these financial statements.

View Logistics Limited

Statement of Changes in Equity for the period from 2 April 2017 to 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 3 April 2016	1,000	408,276	409,276
Profit for the period	-	33,402	33,402
Total comprehensive income	-	33,402	33,402
At 1 April 2017	1,000	441,678	442,678
	Share capital £	Profit and loss account £	Total £
At 2 April 2017	1,000	441,678	442,678
Profit for the period	-	879,491	879,491
Total comprehensive income	-	879,491	879,491
At 31 March 2018	1,000	1,321,169	1,322,169

The notes on pages 10 to 23 form an integral part of these financial statements.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is

View Logistics
Park View Road East
Hartlepool
Cleveland
TS25 1HT
England

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The company's financial statements have been prepared on a historical cost basis.

The financial statements are presented in Sterling (£), which is also the company's functional currency.

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 101. Its financial statements are consolidated into the financial statements of Victoria P.L.C. which can be obtained from its registered office, Worcester Road, Kidderminster, Worcester, DY10 1JR. As such, advantage has been taken of the following disclosure exemptions available under FRS 101:

- (a) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (b) the requirements of IAS7 Statement of Cash Flows;
- (c) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (d) the requirement of paragraph 17 of IAS 24 Related Party Disclosures;
- (e) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (f) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- (g) the requirements of IFRS 7 Financial Instruments Disclosures.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

2 Accounting policies (continued)

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Parent company

The company is a wholly owned subsidiary of Whitestone Carpets Holdings Limited which is a wholly owned subsidiary of Victoria PLC which prepares publicly available consolidated financial statements in accordance with IFRS. This company is included in the consolidated financial statements of Victoria PLC for the period ended 31 March 2018. These accounts are available from Victoria PLC, Worcester Road, Kidderminster, Worcestershire, DY10 1JR.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

2 Accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	10 years straight line
Plant and machinery	5-20 years straight line
Fixtures and fittings	5-20% reducing balance and 50% straight line
Motor vehicles	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the coverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash comprise cash on hand and demand deposits which is presented as cash at bank and in hand in the statement of financial position.

Bank overdrafts are presented as part of current liabilities in the statement of financial position.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote. The Company does not recognise the income from government grants until all requirements have been fulfilled.

Stock

Stocks are measured at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition as follows:

Consumables are recognised at purchase cost on a first in, first out basis.

Trade creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

2 Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised as non-current assets of the company at the lower of their fair value at the date of commencement of the lease and at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the statement of comprehensive income and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discount present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Recognition and measurement

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within administrative expenses.

The company's financial assets include trade debtors and other debtors.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised costs using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade debtors and other debtors fall into this category of financial instrument.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

For group loans which are due on demand or where there is no significant difference between the amount due/payable and fair value on initial recognition the such loans are carried at the amount due/payable on an amortised cost basis.

Impairment

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counter party will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counter party and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counter party default rates for each identified group.

Financial liabilities

Classification

The company's financial liabilities include borrowings, trade creditors and other creditors.

Recognition and measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

For group loans which are due on demand or where there is no significant difference between the amount due/payable and fair value on initial recognition the such loans are carried at the amount due/payable on an amortised cost basis.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the financial statements, it is necessary for the management of the company to make estimates and certain presumptions that can affect the valuation of the assets and liabilities and the outcome of the income statement. The actual outcome may differ from these estimates and presumptions. The most significant estimates made in these accounts relate to:

Stock

Management estimates the net realisable values of stock, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by future technology or other market-driven changes that may reduce future selling prices.

Debtors provision

The company continuously reviews its debtors book for potential bad debt. Due to the small size and the nature of the debtors book the company is able to do it on individual basis without recourse to a standard procedure.

4 Turnover

The analysis of the company's turnover for the period from continuing operations is as follows:

	2018 £	2017 £
Sale of goods	36,602,091	423,192
Rendering of services	1,171,752	5,424,764
	<u>37,773,843</u>	<u>5,847,956</u>

The analysis of the company's turnover for the period by market is as follows:

	2018 £	2017 £
UK	36,377,314	5,847,956
Overseas	1,396,529	-
	<u>37,773,843</u>	<u>5,847,956</u>

5 Other operating income

The analysis of the company's other operating income for the period is as follows:

	2018 £	2017 £
Other revenue	<u>34,113</u>	<u>15,146</u>

Other revenue relates to income from the vending machine and waste recycling.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

6 Operating profit

Operating profit is stated after charging/(crediting)

	2018 £	2017 £
Depreciation of tangible assets	1,470,526	321,002
Foreign exchange (gains)/losses	(9,521)	65
Profit on disposal of property, plant and equipment	<u>(2,977)</u>	<u>-</u>

7 Interest payable and similar charges

	2018 £	2017 £
Interest on bank overdrafts and borrowings	14,432	34,290
Interest on obligations under finance leases and hire purchase contracts	27,979	19,220
Interest expense on other financing liabilities	<u>175</u>	<u>-</u>
	<u>42,586</u>	<u>53,510</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	3,764,205	2,437,855
Social security costs	378,719	203,840
Pension costs, defined contribution scheme	<u>112,085</u>	<u>45,995</u>
	<u>4,255,009</u>	<u>2,687,690</u>

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

8 Staff costs (continued)

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2018 No.	2017 No.
Production	3	4
Sales and marketing	38	17
Distribution	86	87
Administration	13	11
	<u>140</u>	<u>119</u>

9 Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £	2017 £
Remuneration	740,087	156,748
Contributions paid to money purchase schemes	<u>34,484</u>	<u>-</u>
	<u>774,571</u>	<u>156,748</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	<u>5</u>	<u>-</u>

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	172,473	-
Company contributions to money purchase pension schemes	<u>391</u>	<u>-</u>
	<u>172,864</u>	<u>-</u>

10 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	<u>10,807</u>	<u>2,500</u>
Other fees to auditors		
Taxation compliance services	<u>5,800</u>	<u>1,000</u>

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

11 Tax expense

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Current taxation		
UK corporation tax	197,082	24,056
Deferred taxation		
Arising from origination and reversal of temporary differences	42,957	(18,063)
Tax expense in the profit and loss account	<u>240,039</u>	<u>5,993</u>

The tax on profit before tax for the period is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>1,119,530</u>	<u>39,395</u>
Corporation tax at standard rate	212,711	7,879
Increase (decrease) in current tax from adjustment for prior periods	-	(613)
Increase (decrease) from effect of different UK tax rates on some earnings	2,190	(3,169)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	13,585	1,896
Increase (decrease) arising from group relief tax reconciliation	(21,352)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>32,905</u>	<u>-</u>
Total tax charge	<u>240,039</u>	<u>5,993</u>

Deferred tax

Deferred tax movement during the period:

	At 2 April 2017 £	Recognised in income £	Transfer £	At 31 March 2018 £
Accelerated tax depreciation	(33,245)	(35,465)	53,828	(14,882)
Other items	240	(7,492)	7,506	254
Net tax assets/(liabilities)	<u>(33,005)</u>	<u>(42,957)</u>	<u>61,334</u>	<u>(14,628)</u>

On 3 June 2017 the full assets and liabilities of fellow group companies, Whitestone Weavers Limited, Gaskell Mackay Carpets Limited, Thomas Witter Carpets Limited and Carpet Line Direct Limited were transferred into this company. The consideration paid was the net book value.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

11 Tax expense (continued)

Deferred tax movement during the prior period:

	At 3 April 2016 £	Recognised in income £	At 1 April 2017 £
Accelerated tax depreciation	(51,068)	17,823	(33,245)
Other items	-	240	240
Net tax assets/(liabilities)	<u>(51,068)</u>	<u>18,063</u>	<u>(33,005)</u>

12 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost					
At 2 April 2017	52,069	350,234	1,002,201	1,192,852	2,597,356
Additions	115,169	1,463,553	566,320	740,247	2,885,289
Disposals	-	(1,314,662)	(262,820)	(14,000)	(1,591,482)
Transfers	-	2,596,498	403,356	1,329,822	4,329,676
At 31 March 2018	<u>167,238</u>	<u>3,095,623</u>	<u>1,709,057</u>	<u>3,248,921</u>	<u>8,220,839</u>
Depreciation					
At 2 April 2017	4,927	155,972	550,276	512,656	1,223,831
Charge for the period	12,603	1,000,919	268,302	188,702	1,470,526
Eliminated on disposal	-	(1,314,901)	(220,130)	(14,000)	(1,549,031)
Transfers	-	1,545,717	185,458	830,069	2,561,244
At 31 March 2018	<u>17,530</u>	<u>1,387,707</u>	<u>783,906</u>	<u>1,517,427</u>	<u>3,706,570</u>
Carrying amount					
At 31 March 2018	<u>149,708</u>	<u>1,707,916</u>	<u>925,151</u>	<u>1,731,494</u>	<u>4,514,269</u>
At 1 April 2017	<u>47,142</u>	<u>194,262</u>	<u>451,925</u>	<u>680,196</u>	<u>1,373,525</u>

On 3 June 2017 the full assets and liabilities of fellow group companies, Whitestone Weavers Limited, Gaskell Mackay Carpets Limited, Thomas Witter Carpets Limited and Carpet Line Direct Limited were transferred into this company. The consideration paid in respect of the assets above was the net book value of £1,768,432.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

12 Tangible assets (continued)

Assets held under finance leases and hire purchase contracts

The net carrying amount of property, plant and equipment includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2018 £	2017 £
Plant and machinery	939,443	407,640
Motor Vehicles	771,732	331,145
	<u>1,711,175</u>	<u>738,785</u>

13 Stock

	2018 £	2017 £
Raw materials and consumables	<u>12,438,061</u>	<u>48,091</u>

The cost of stock recognised as an expense in the period amounted to £27,569,057 (2017 - £198,225). This is included within cost of sales.

14 Trade and other debtors

	2018 £	2017 £
Trade debtors	6,453,946	94,691
Amounts owed by group undertakings	176,992	772,995
Prepayments and accrued income	437,675	167,546
Other debtors	18,135	5,301
	<u>7,086,748</u>	<u>1,040,533</u>

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank borrowings	-	615,322
Obligations under finance leases and hire purchase contracts	645,641	273,055
Trade creditors	8,395,839	453,826
Accruals and deferred income	469,737	73,352
Amounts owed to group undertakings	13,521,241	87,552
Social security and other taxes	589,035	243,411
Other creditors	104,744	3,905
Corporation tax	220,956	25,987
	<u>23,947,193</u>	<u>1,776,410</u>

Bank borrowings are secured by both fixed and floating charges over certain of the company assets. Hire purchase liabilities are secured over the asset to which they relate.

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

16 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	<u>626,554</u>	<u>211,320</u>

Hire purchase liabilities are secured over the asset to which they relate.

17 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
"A" Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

18 Reserves

Called-up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - records retained earnings and accumulated losses.

19 Obligations under leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Minimum lease payments £	Present value £
2018		
Within one year	680,705	680,705
In two to five years	405,729	405,729
In over five years	<u>258,337</u>	<u>258,337</u>
	<u>1,344,771</u>	<u>1,344,771</u>
	Minimum lease payments £	Present value £
2017		
Within one year	291,223	291,223
In two to five years	<u>225,005</u>	<u>225,005</u>
	<u>516,228</u>	<u>516,228</u>

Included in the minimum lease payments of £1,344,771 (2017: £516,228) is future finance charges of £72,575 (2017: £31,853).

View Logistics Limited

Notes to the Financial Statements for the period from 2 April 2017 to 31 March 2018 (continued)

19 Obligations under leases and hire purchase contracts (continued)

Operating leases

The total future value of minimum lease payments is as follows:

	2018 £	2017 £
Within one year	302,789	292,000
In two to five years	1,076,824	1,029,000
In over five years	438,881	670,000
	<u>1,818,494</u>	<u>1,991,000</u>

20 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £112,085 (2017 - £45,995).

21 Commitments

Pension commitments

Pension commitments provided for in the accounts amounted to £9,316 (2017 - £2,822). Commitments not provided for in the accounts amounted to £Nil (2017 - £Nil). £Nil relates to pension commitments related to pensions payable to past directors (2017 - £Nil).

22 Contingent liabilities

HSBC Bank PLC hold an Unlimited Multilateral Guarantee dated 20 August 2013 given by View Logistics Limited, Whitestone Weavers Limited, Thomas Witter Carpets limited, Gaskell Mackay Carpets Limited and Carpet Line Direct Limited.

23 Related party transactions

Key management personnel

During the year the company paid rent to SBS Partnership of £309,844 (2017: £292,000). At the period end the company owed £95,025 to SBS Partnership (2017: £33,999 by SBS Partnership). Mr S M M Byrne, a director of this company, is also a partner of SBS Partnership.

24 Parent and ultimate parent undertaking

The company's immediate parent is Whitestone Carpets Holdings Limited.

The ultimate parent is Victoria PLC.

The most senior parent entity producing publicly available financial statements is Victoria PLC. These financial statements are available upon request from Victoria PLC, Worcester Road, Kidderminster, Worcestershire, DY10 1JR.