

COMPANY REGISTRATION NUMBER: 08421990

Thomas Witter Carpets Limited

Financial Statements

For the period from 3 April 2016 to 1 April 2017

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Thomas Witter Carpets Limited

Financial Statements

For the period from 3 April 2016 to 1 April 2017

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Thomas Witter Carpets Limited

Officers and Professional Advisers

The board of directors	Mr G B Wilding Mr S Byrne
Company secretary	Mr K Campbell
Registered office	Park View Road East Hartlepool TS25 1HT
Auditor	Grant Thornton UK LLP Chartered accountant & statutory auditor No 1 Whitehall Riverside Leeds LS1 4BN
Bankers	HSBC 112 York Road Hartlepool TS26 9DF
Solicitors	Archers Law LLP Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB

Thomas Witter Carpets Limited

Directors' Report

For the period from 3 April 2016 to 1 April 2017

The Directors present their report and the financial statements of the company for the period ended 1 April 2017.

Directors

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

Mr G B Wilding
Mr S Byrne

Dividends

The directors did not declare or pay any dividends in either the current or prior period.

Principal activity

The principal activity of the company during the year was that of carpet and carpet accessory distributor.

Events after the end of the reporting period

On 3rd June 2017 the full assets and liabilities of the business were bought by and transferred into View Logistics Ltd, a fellow group company. The consideration paid was net asset value - £107,955.

The company also passed a resolution to reduce the share capital of the company from 1,000 ordinary A shares of £1 each to 1 ordinary A share of £1. The capital reduction was treated as a realised profit available for distribution.

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 period. 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 of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Thomas Witter Carpets Limited

Directors' Report *(continued)*

For the period from 3 April 2016 to 1 April 2017

Disclosure of information to auditor

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


- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

A resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

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

This report was approved by the board of directors on 21 December 2017 and signed on behalf of the board by:



Mr S Byrne
Director

Thomas Witter Carpets Limited

Independent Auditor's Report to the Members of Thomas Witter Carpets Limited

For the period from 3 April 2016 to 1 April 2017

We have audited the financial statements of Thomas Witter Carpets Limited for the period ended 1st April 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 1st April 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year 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.

Thomas Witter Carpets Limited

Independent Auditor's Report to the Members of Thomas Witter Carpets Limited (continued)

For the period from 3 April 2016 to 1 April 2017

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 from the requirement to prepare a strategic report.

Grant Thornton UK LLP

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
No 1 Whitehall Riverside
Leeds
West Yorkshire
LS1 4BN

21 December 2017

Thomas Witter Carpets Limited

Statement of Comprehensive Income

For the period from 3 April 2016 to 1 April 2017

		Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Turnover	Note 3	3,117,475	3,541,099
Cost of sales		(2,535,570)	(2,925,601)
Gross profit		581,905	615,498
Distribution costs		(69,827)	(80,201)
Administrative expenses		(453,296)	(493,713)
Other operating income	4	615	703
Operating profit	5	59,397	42,287
Interest payable and similar expenses	8	(50,499)	(43,118)
Profit/(loss) before taxation		8,898	(831)
Tax credit/(expense)	9	5,048	(1,109)
Profit/(loss) for the financial period and total comprehensive income		13,946	(1,940)

All the activities of the company are from continuing operations.

The notes on pages 9 to 18 form part of these financial statements.

Thomas Witter Carpets Limited

Statement of Financial Position

1 April 2017

	Note	1 Apr 17 £	2 Apr 16 £
Fixed assets			
Tangible assets	10	120,289	147,407
Current assets			
Stocks	11	1,434,064	1,703,538
Debtors	12	651,822	682,401
		<u>2,085,886</u>	<u>2,385,939</u>
Creditors: amounts falling due within one year	13	<u>(2,110,810)</u>	<u>(2,446,879)</u>
Net current liabilities		(24,924)	(60,940)
Total assets less current liabilities		95,365	86,467
Provisions			
Deferred tax	14	33,828	28,780
Net assets		<u>129,193</u>	<u>115,247</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Retained Earnings	18	128,193	114,247
Members funds		<u>129,193</u>	<u>115,247</u>

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

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on behalf of the board by:


Mr S Byrne
Director

Company registration number: 08421990

The notes on pages 9 to 18 form part of these financial statements.

Thomas Witter Carpets Limited

Statement of Changes in Equity

For the period from 3 April 2016 to 1 April 2017

	Called up share capital £	Retained Earnings £	Total £
At 29 March 2015	1,000	116,187	117,187
Loss for the period		(1,940)	(1,940)
Total comprehensive income for the period	-	(1,940)	(1,940)
At 2 April 2016	1,000	114,247	115,247
Profit for the period		13,946	13,946
Total comprehensive income for the period	-	13,946	13,946
At 1 April 2017	1,000	128,193	129,193

The notes on pages 9 to 18 form part of these financial statements.

Thomas Witter Carpets Limited

Notes to the Financial Statements

For the period from 3 April 2016 to 1 April 2017

1. Company information

The entity is a limited company incorporated and domiciled in England and Wales. The registered office is:

Park View Road East
Hartlepool
TS25 1HT

2. Accounting policies

2.1 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.

2.2 Disclosure exemptions adopted

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, Worcestershire, 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 IAS 7 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 paragraphs IFRS 7 Financial Instruments: Disclosures.

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

2. Accounting policies *(continued)*

2.3 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that 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.

2.4 Parent company

The company is a wholly owned subsidiary of Victoria P.L.c. which prepares publicly available consolidated financial statements in accordance with IFRS. This company is included in the consolidated financial statements of Victoria P.L.c. for the period ended 1 April 2017. These accounts are available from Victoria P.L.c., Worcester Road, Kidderminster, Worcestershire, DY10 1JR.

2.5 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 15 to the accounts.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

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

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

2. Accounting policies *(continued)*

2.6 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 others 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 dispatch of the goods.

2.7 Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.8 Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss.

2.9 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

2.10 Depreciation

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

Fixtures & fittings	-	straight line over 2 years
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Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

2.11 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:

Raw materials and consumables - purchase cost on a first-in, first-out basis.

2.12 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.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

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 administration 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 cost 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.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty 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 counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

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

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

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

amount due/payable and fair value on initial recognition then such loans are carried at the amount due/payable on an amortised cost basis.

2.14 Defined contribution plans

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 discounted 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.

2.15 Trade and other 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.

2.16 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.

3. Turnover

Turnover arises from:

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Sale of goods	<u>3,117,475</u>	<u>3,541,099</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
United Kingdom	3,099,452	3,526,302
Overseas	<u>18,023</u>	<u>14,797</u>
	<u>3,117,475</u>	<u>3,541,099</u>

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

4. Other operating income

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Other operating income	<u>615</u>	<u>703</u>

Other income relates to surcharges from customers when making payments by credit card.

5. Operating profit

Operating profit or loss is stated after charging/(crediting):

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Depreciation of tangible assets	141,326	176,498
Impairment of trade debtors	2,659	(1,171)
Foreign exchange differences	<u>899</u>	<u>(1,463)</u>

6. Auditor's remuneration

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Fees payable for the audit of the financial statements	<u>3,750</u>	<u>6,900</u>

7. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	1 Apr 17 No.	2 Apr 16 No.
Administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Wages and salaries	144,126	118,546
Social security costs	13,619	14,102
Other pension costs	<u>743</u>	<u>731</u>
	<u>158,488</u>	<u>133,379</u>

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

8. Interest payable and similar expenses

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Interest on banks loans and overdrafts	<u>50,499</u>	<u>43,118</u>

9. Tax (credit)/ expense

Major components of tax (credit)/ expense

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Current tax:		
UK current tax expense	–	29,021
Deferred tax:		
Origination and reversal of timing differences	(5,048)	(27,912)
Tax (credit)/ expense	<u>(5,048)</u>	<u>1,109</u>

Reconciliation of tax (credit)/ expense

The tax assessed on the profit on ordinary activities for the period is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Period from 3 Apr 16 to 1 Apr 17 £	Period from 29 Mar 15 to 2 Apr 16 £
Profit/(loss) on ordinary activities before taxation	<u>8,898</u>	<u>(831)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 20% (2016: 20%)	1,780	(168)
Adjustment to tax charge in respect of prior periods	(10,954)	–
Effect of expenses not deductible for tax purposes	924	801
Effect of different UK tax rates on some earnings	3,202	–
Other timing differences	–	476
Tax on profit/(loss)	<u>(5,048)</u>	<u>1,109</u>

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

10. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 3 April 2016	352,800	352,800
Additions	114,208	114,208
Disposals	(186,022)	(186,022)
At 1 April 2017	280,986	280,986
Depreciation		
At 3 April 2016	205,393	205,393
Charge for the period	141,326	141,326
Disposals	(186,022)	(186,022)
At 1 April 2017	160,697	160,697
Carrying amount		
At 1 April 2017	120,289	120,289
At 2 April 2016	147,407	147,407

11. Stocks

	1 Apr 17 £	2 Apr 16 £
Raw materials and consumables	1,434,064	1,703,538

There is no significant difference between the replacement cost of stock and its carrying amount.

Stock recognised in cost of sales during the year as an expense was £2,533,167 (2016: £2,925,601).

12. Debtors

	1 Apr 17 £	2 Apr 16 £
Trade debtors	601,753	546,941
Amounts owed by group undertakings	50,069	125,489
Prepayments and accrued income	—	425
Other debtors	—	9,546
	651,822	682,401

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

13. Creditors: amounts falling due within one year

	1 Apr 17 £	2 Apr 16 £
Bank overdraft	1,487,091	1,536,913
Trade creditors	414,094	782,276
Amounts owed to group undertakings	53,293	15,208
Accruals and deferred income	113,476	74,960
Corporation tax	29,021	29,021
Social security and other taxes	11,282	4,059
Other creditors	2,553	4,442
	<u>2,110,810</u>	<u>2,446,879</u>

The bank overdraft is secured by both fixed and floating charges over certain of the company's assets.

14. Provisions

	Deferred tax (note 15) £
At 3 April 2016	(28,780)
Additions	<u>(5,048)</u>
At 1 April 2017	<u>(33,828)</u>

15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	1 Apr 17 £	2 Apr 16 £
Included in provisions (note 14)	<u>(33,828)</u>	<u>(28,780)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	1 Apr 17 £	2 Apr 16 £
Accelerated capital allowances	19,999	(27,830)
Unused tax losses	12,979	-
Deferred tax - other timing differences	850	(950)
	<u>33,828</u>	<u>(28,780)</u>

16. Employee benefits

Defined contribution plans

The amount recognised in the Statement of Comprehensive Income as an expense in relation to defined contribution plans was £743 (2016: £731).

Thomas Witter Carpets Limited

Notes to the Financial Statements *(continued)*

For the period from 3 April 2016 to 1 April 2017

17. Called up share capital

Issued, called up and fully paid

	1 Apr 17		2 Apr 16	
	No.	£	No.	£
Ordinary 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. Contingencies

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

20. Events after the end of the reporting period

On 3 June 2017 the full assets and liabilities of the business were bought by and transferred into View Logistics Ltd, a fellow group company. The consideration paid was net asset value.

The company also passed a resolution to reduce the share capital of the company from 1,000 ordinary A shares of £1 each to 1 ordinary A share of £1. The capital reduction was treated as a realised profit available for distribution.

21. Controlling party

The company is controlled by its immediate parent company Whitestone Carpets Holdings Limited. The ultimate parent undertaking is Victoria P.L.C.

The largest and smallest group in which the results of the company are consolidated is that headed by the ultimate parent company Victoria P.L.C. Consolidated financial statements are available from the address stated in note 2.4.