

Company Registration No. 11242455 (England and Wales)

VENTURE FLOORCOVERINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2019



VENTURE FLOORCOVERINGS LIMITED

COMPANY INFORMATION

Directors	Mr A W Stephens	(Appointed 6 September 2018)
	Mr S M M Byrne	(Appointed 8 March 2018)
Company number	11242455	
Registered office	Unit 1 Parkway Crumlin NEWPORT UK NP11 3XG	
Auditor	Grant Thornton UK LLP The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT	

VENTURE FLOORCOVERINGS LIMITED

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VENTURE FLOORCOVERINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 MARCH 2019

The directors present their annual report and financial statements for the period ended 30 March 2019.

The company was incorporated on 8 March 2018 and this is the first period of account prepared by the company.

Results and dividends

The results for the period are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

The company has provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the period and at the date of this report.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr A W Stephens

(Appointed 6 September 2018)

Mr S M M Byrne

(Appointed 8 March 2018)

Auditor

Grant Thornton UK LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

On behalf of the board


.....
Mr S M M Byrne

Director

Date: 04/11/19

VENTURE FLOORCOVERINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 MARCH 2019

The directors are responsible for preparing the Annual 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 period. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

VENTURE FLOORCOVERINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTURE FLOORCOVERINGS LIMITED

Opinion

We have audited the financial statements of Venture Floorcoverings Limited (the 'company') for the period ended 30 March 2019 which comprise the profit and loss account, the balance sheet, the 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 Financial Reporting Standard 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 30 March 2019 and of its loss 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.

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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report of 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.

VENTURE FLOORCOVERINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VENTURE FLOORCOVERINGS LIMITED

Matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, 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.

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

Use of our report

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.

Grant Thornton UK LLP

Andrew Turner FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP

4/11/2019

Statutory Auditor, Chartered Accountants
Birmingham

VENTURE FLOORCOVERINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 MARCH 2019

	Notes	Period ended 30 March 2019 £
Turnover	2	557,230
Cost of sales		(402,130)
		<hr/>
Gross profit		155,100
Distribution costs		(109,521)
Administrative expenses		(200,481)
		<hr/>
Operating (Loss)	3	(154,902)
Tax on (loss)	5	22,906
		<hr/>
(Loss) and total comprehensive expense for the financial period		(131,996)
		<hr/> <hr/>

There was no other comprehensive income for 2019.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

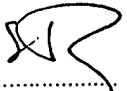
VENTURE FLOORCOVERINGS LIMITED

BALANCE SHEET

AS AT 30 MARCH 2019

	Notes	2019 £
Fixed assets		
Tangible fixed assets	6	103,705
Current assets		
Stocks	7	831,558
Deferred tax asset	10	22,906
Other debtors	8	358,958
Cash at bank and in hand		272,867
		<u>1,486,289</u>
Creditors: amounts falling due within one year		
Creditors	9	1,652,048
Taxation and social security		69,842
		<u>1,721,890</u>
Net current liabilities		<u>(235,601)</u>
Total assets less current liabilities		<u>(131,896)</u>
Net liabilities		<u>(131,896)</u>
Capital and reserves		
Called up share capital	12	100
Retained earnings		(131,996)
Total equity		<u>(131,896)</u>

The financial statements were approved by the board of directors and authorised for issue on 4/11/19 and are signed on its behalf by:


Mr S M M Byrne
Director

Company Registration No. 11242455

VENTURE FLOORCOVERINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 MARCH 2019

	Notes	Share capital £	Retained earnings £	Total £
Balances at 8 March 2018		-	-	-
Period ended 30 March 2019:				
Loss and total comprehensive expense for the period		-	(131,996)	(131,996)
Issue of share capital	12	100	-	100
Balances at 30 March 2019		<u>100</u>	<u>(131,996)</u>	<u>(131,896)</u>

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies

Company information

Venture Floorcoverings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Parkway, Crumlin, Newport, UK, NP11 3XG.

The company incorporated on 8 March 2018 and therefore the financial statements ending 30 March 2019 represent a period of 13 months. There is no comparable information available as these are the first financial statements the company have prepared.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Victoria P.L.C in which the entity is consolidated;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in 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
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Victoria P.L.C. The group accounts of Victoria P.L.C are available to the public and can be obtained as set out in note 14.

1.2 Going concern

The directors have obtained a pledge of continued financial support from Abingdon Flooring Limited, the immediate parent undertaking. With this support in place, the company has sufficient funding in place to allow it to continue in business for a period of at least twelve months from the date of signing these financial statements. Thus the directors have adopted the going concern basis of accounting in preparing the financial statements.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies (Continued)

1.3 Revenue recognition

Revenue is measured by reference to the fair value of consideration receivable by the Company for goods supplied, excluding VAT and trade discounts. Revenue is recognised at a point in time upon the sale of goods or transfer of risk to the customer in accordance with IFRS15. Revenue from the sale of goods is recognised when all of the following conditions have been satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither the continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The standalone selling price of the product sold to a customer is clearly determined from the contract entered into. The total transaction price is estimated as the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods after deducting trade discounts and volume rebates.

Trade discounts and volume rebates are estimated based on the terms of the contractually agreed arrangements.

Payment terms are between 30 and 60 days, therefore the impact of the time value of money is minimal.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 5 to 15 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies (Continued)

1.7 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

The Company's financial assets fall into the categories discussed below, with the allocation depending on the purpose for which the asset was acquired. Although the Company occasionally uses derivative financial instruments in economic hedges of currency rate risk, it does not hedge account for these transactions. The Company has not classified any of its financial assets as held to maturity.

Unless otherwise indicated, the carrying amounts of the Company's financial assets are a reasonable approximation of their fair values.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Assets held at amortised cost

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables) and deposits held at banks but may also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue and subsequently carried at amortised cost as reduced by appropriate allowances for estimated unrecoverable amounts.

The effect of discounting on these financial instruments is not considered to be material.

The Company makes use of a simplified approach to accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are expected shortfalls in contractual cash flows, considering the potential for default at any point during the lifetime of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information to calculate expected credit loss using a provision matrix.

The Company oversees impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and they have been grouped on the number of days overdue.

Assets held at amortised cost in the company includes loans issued to other group companies. They are initially recognised at fair value less transaction costs that are directly attributable and subsequently at amortised cost reduced by appropriate allowances for credit losses.

For loans with other group companies that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date in accordance with IFRS 9.

For other loans with group companies where the credit risk is deemed to be low a 12-month expected credit loss is recognised in accordance with IFRS 9.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies (Continued)

1.10 Financial liabilities

The Company classifies its financial liabilities into one of two categories depending on the purpose for which the liability was incurred.

Unless otherwise indicated, the carrying amounts of the Company's financial liabilities are a reasonable approximation of their fair values.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Financial liabilities measured at amortised cost

These liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost.
- Bank borrowings and amounts owed to group companies are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost. Interest is recognised as a finance expense in the income statement.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies (Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Turnover

	2019 £
Turnover analysed by class of business	
Carpet sales	557,230
	<u>557,230</u>
	2019 £
Turnover analysed by geographical market	
United Kingdom	527,283
Europe	29,947
	<u>557,230</u>

3 Operating (loss)

	2019 £
Operating loss for the period is stated after charging:	
Fees payable to the company's auditor for the audit of the company's financial statements	1,805
Depreciation of property, plant and equipment	14,583
Staff costs	150,244
Cost of inventories	391,652
	<u>557,230</u>

The company has taken advantage of the exemption to not disclose amounts paid for non-audit services as these are disclosed in the group accounts of the ultimate parent company.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2019

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019 Number
Administrative	2

Their aggregate remuneration comprised:

	2019 £
Wages and salaries	124,629
Social security costs	18,395
Pension costs	7,220
	<u>150,244</u>

The directors are remunerated through the parent company, Abingdon Flooring Limited.

5 Income tax expense

	2019 £
Deferred tax	
Origination and reversal of temporary differences	915
Tax losses carried forward	(23,821)
	<u>(22,906)</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below.

	2019 £
Loss before taxation	<u>(154,902)</u>
Expected tax credit based on a corporation tax rate of 19.00%	(29,431)
Effect of changes in tax rates	6,525
Taxation credit for the period	<u>(22,906)</u>

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

5 Income tax expense (Continued)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This reduction should reduce the company's future overall tax charge.

6 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	118,288
At 30 March 2019	118,288
Accumulated depreciation and impairment	
Charge for the period	14,583
At 30 March 2019	14,583
Carrying amount	
At 30 March 2019	103,705

7 Stocks	2019 £
Finished goods	831,558

8 Debtors	2019 £
Trade debtors	358,958

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2019

9 Creditors

	Due within one year 2019 £
Trade creditors	440,817
Amount owed to parent undertaking	1,018,235
Amounts owed to fellow group undertakings	191,235
Accruals	1,761
	<u>1,652,048</u>

Amounts owed to fellow group undertakings and amounts owed to parent undertakings are unsecured, interest free and repayable on demand.

10 Deferred taxation

The following are the major deferred tax assets recognised by the company and movements thereon during the current reporting period.

	£
Deferred tax asset at 8 March 2018	-
Deferred tax movements in current year	
Credit to profit or loss	(22,906)
Deferred tax asset at 30 March 2019	<u>(22,906)</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2019 £
Trade losses	(23,821)
Fixed asset differences	915
	<u>(22,906)</u>

11 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £7,220.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2019

12	Share capital	2019
		£
	Ordinary share capital	
	<i>Issued and fully paid</i>	
	100 Ordinary shares of £1 each	100
		<hr/>
		100
		<hr/>

Reconciliation of movements during the period:

	Number
At 8 March 2018	-
Issue of fully paid shares	100
	<hr/>
At 30 March 2019	100
	<hr/>

13 Related party transactions

As permitted by FRS 101 related party transactions with wholly owned members of Victoria P.L.C have not been disclosed.

14 Controlling party

100% of the ordinary share capital of the company is owned by Abingdon Flooring Limited.

The largest and smallest group which the results of the company are consolidated is that headed by the ultimate parent company Victoria P.L.C. The consolidated accounts of Victoria P.L.C are available on the group's website www.victoriapl.com, and from Victoria P.L.C, Worcester Road, Kidderminster, Worcestershire, DY10 1JR.