

Company Registration No: 11242455 (England and Wales)

**VENTURE FLOORCOVERINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021**

**AMENDING PREVIOUS
SUBMISSION**

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VENTURE FLOORCOVERINGS LIMITED

COMPANY INFORMATION

Directors

Mr A W Stephens
Mr P Murphy (Resigned 23 August 2021)

Company Number

11242455

Registered office

Unit 1 Parkway
Crumlin
Newport
UK
NP11 3XG

Independent auditors

Grant Thornton UK LLP
The Colmore Building
20 Colmore Circus
Birmingham
B4 6AT

VENTURE FLOORCOVERINGS LIMITED

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VENTURE FLOORCOVERINGS LIMITED

DIRECTOR'S REPORT

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

Results and dividends

The results for the year are set out on page 6.

During the year, turnover decreased to £22k (2020: £3.2m) with a gross loss of £50k (-227.3%) (2020: £399k profit (12.5%)). Throughout the year, stockholdings in Venture were predominantly sell offs to 3rd parties and other Victoria Plc companies as the Directors discontinued the brand completely from September 2020. This is reflected in no stock being held at 03 April 2021.

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 year and up to the date of signature of the financial statements were as follows:

Mr A W Stephens

Mr P Murphy (resigned 23rd August 2021)

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 director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

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 director has taken all the necessary steps that they ought to have taken as director 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.

Going Concern

The director has obtained a pledge of continued financial support from Victoria P.L.C. the ultimate 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.

On behalf of the board

Alastair Stephens

Mr A W Stephens
Director

Date: 8/3/2022

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 53 weeks ended 3 April 2021 which comprise the statement of comprehensive income, balance sheet, 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 3 April 2021 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

VENTURE FLOORCOVERINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VENTURE FLOORCOVERINGS LIMITED

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

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.

VENTURE FLOORCOVERINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VENTURE FLOORCOVERINGS LIMITED

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 101 and Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.

VENTURE FLOORCOVERINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VENTURE FLOORCOVERINGS LIMITED

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
 - Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the Company including:
 - the provisions of the applicable legislation;
 - the applicable statutory provisions.
 - We did not identify any matters relating to non-compliance with laws and regulation and fraud.
 - In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions;
 - the Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Company's compliance with regulatory requirements.

Grant Thornton UK LLP

Andrew Turner FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Birmingham

8/3/2022

VENTURE FLOORCOVERINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

		2021	2020
	Notes	£	£
Turnover	3	22,499	3,161,379
Cost of sales		(72,358)	(2,762,361)
Gross profit / (loss)		(49,859)	399,018
Distribution costs		(100,365)	(893,262)
Administrative expenses		(35,238)	(120,837)
Loss before taxation	4	(185,462)	(615,081)
Tax on profit/(loss) on ordinary activities	6	-	(22,906)
Loss for the financial year		(185,462)	(637,987)

There was no other comprehensive income for 2021 (2020: £Nil.).

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

The notes on pages 10 to 19 form part of these financial statements.

VENTURE FLOORCOVERINGS LIMITED

BALANCE SHEET

AS AT 03 APRIL 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible fixed assets	7	-	-
Current assets			
Stocks	8	72,246	
Debtors	9	518,908	694,804
Cash at bank and in hand		30,448	53,006
		<u>549,356</u>	<u>820,056</u>
Creditors: amounts falling due within one year			
Loans and overdrafts	10	377,114	717,774
Creditors	11	1,075,086	814,680
Taxation and social security		52,500	57,485
		<u>1,504,700</u>	<u>1,589,939</u>
Net current liabilities		<u>(955,344)</u>	<u>(769,883)</u>
Total assets less current liabilities		<u>(955,344)</u>	<u>(769,883)</u>
Net liabilities		<u>(955,344)</u>	<u>(769,883)</u>
Capital and reserves			
Called up share capital	14	100	100
Retained earnings		(955,444)	(769,983)
Total equity		<u>(955,344)</u>	<u>(769,883)</u>

8/3/2022

The financial statements were approved by the board of directors and authorised for issue on and signed on its behalf by:

Alastair Stephens

Mr A W Stephens

Director

Company Registration No. 11242455

VENTURE FLOORCOVERINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

	Share Capital	Profit and Loss Reserves £	Total £
Balance as at 30 March 2019	100	(131,996)	(131,896)
Year ended 28 March 2020:			
Loss and total comprehensive expense for the period	-	(637,987)	(637,987)
Balance at 28 March 2020	100	(769,983)	(769,883)
Year ended 03 April 2021:			
Loss and total comprehensive expense for the period	-	(185,462)	(185,462)
Balance at 03 April 2021	100	(955,445)	(955,345)

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

1 Accounting policies

1.1 Accounting convention

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 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 statements are also prepared for the 53 week period ended 03 April 2021 (2020: 52 week period ended 28 March 2020).

The company's ultimate parent undertaking, Victoria P.L.C., includes the company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and are available to the public and may be obtained from the company's registered address as set out in note 16.

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 Plc 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 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.

There were no new standards or amendments to standards adopted for the first time this year that had a material impact on the results of the Company.

Where required, equivalent disclosures are given in the consolidated accounts of Victoria P.L.C. as set out

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021**

1 Accounting policies

(Continued)

1.2 Going concern

The directors have obtained a pledge of continued financial support from Victoria P.L.C. the ultimate 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.

1.3 Revenue recognition

The company enters into contracts with customers involving one performance obligation being the sale of flooring products. Revenue is recorded at transaction price being the amount of consideration to which the company equates to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties, for example some sales or value added taxes in accordance with IFRS 15. Revenue from the sale of goods is recognised at a point in time when promised goods have been transferred to a customer at which point the performance obligation is considered to have been satisfied. The customer is considered to obtain control of the promised goods at the point of delivery.

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 which create variability in the transaction price. In determining the variable consideration to be recognised, trade discounts and volume rebates are estimated based on the terms of the contractually agreed arrangements and the amount of consideration to which the company will be entitled in exchange for transferring the promised goods to the customer.

Variable consideration is estimated using the 'most likely amount' method. 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.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 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.

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

1 Accounting policies **(Continued)**

1.9 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.

1.10 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

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

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

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the opinion of the directors there were no judgements required when applying these accounting policies or other key sources of estimation uncertainty that have significant effect on the financial statements with a significant risk of material adjustment in the next year.

3 Turnover

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Carpet Sales	22,499	3,161,379
	<u>22,499</u>	<u>3,161,379</u>
	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	22,499	2,554,741
Europe	-	606,638
	<u>22,499</u>	<u>3,161,379</u>

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

4 Operating loss	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses / (gains)	4,672	(5,683)
Fees payable to the company's auditor for the audit of the company's financial statements	3,000	9,000
Depreciation of property, plant and equipment	-	74,671
Impairment of property, plant and equipment	-	85,382

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.

5 Employees	2021	2020
	Number	Number
Administrative	-	3
	2021	2020
	£	£
Wages and salaries	8,945	217,983
Social security costs	1,188	26,178
Pension costs	-	8,375
	10,133	252,536

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

6 Income tax expense

	2021	2020
	£	£
Deferred Tax		
Obligation and reversal of temporary differences	-	(915)
Reversal of deferred tax on losses previously recognised	-	23,821
Tax losses carried forward	-	-
	-	22,906

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

6 Income tax expense	(Continued)	
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.		
	2021	2020
	£	£
Loss before taxation	<u>(185,462)</u>	<u>(615,081)</u>
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2020: 19.00%)	(35,238)	(116,865)
Effect of expenses not deductible in determining taxable profit		16,223
Effect of changes in tax rate		(915)
Amounts not recognised	(17,280)	
Group relief	52,518	91,829
Permanent capital allowances in excess of depreciation		8,813
Reversal of deferred tax on losses previously recognised	<u></u>	<u>23,821</u>
Taxation (credit)/charge for the year		22,906

Factors affecting future tax charges

In the UK budget on 15 March 2021, the Chancellor announced that the rate of corporation tax would increase from its current level of 19% to 25% with effect from 1 April 2023. The rate will remain at 19% until that date. If this amendment is enacted by parliament and receives Royal Assent, it will increase the amount of corporation tax

7 Tangible fixed assets	Plant and machinery
Cost	£
At 28 March 2020 and 03 April 2021	174,636
Accumulated depreciation and impairment	
At 28 March 2020 and 03 April 2021	174,636
Carrying amount	
At 03 April 2021	
At 28 March 2020	

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

8 Stocks

	2021	2020
	£	£
Finished goods	-	72,246

Stock recognised in cost of sales during the period was £72,358 (2020: £2,769,528)

9 Debtors

	2021	2020
	£	£
Trade debtors	100	164,956
Amounts owed by fellow group undertakings	518,808	522,410
Prepayments and accrued income	-	7,438
	<u>518,908</u>	<u>694,804</u>

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

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

10 Loans and overdrafts

	2021	2020
	£	£
Unsecured borrowings at amortised cost		
Bank overdrafts	<u>377,114</u>	<u>717,774</u>

Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows

	2021	2020
	£	£
Due within one year liabilities	<u>377,114</u>	<u>717,774</u>

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

11 Creditors

	2021	2020
	£	£
Trade creditors	53,556	-
Amounts owed to parent undertaki	1,018,235	730,045
Amounts owed to fellow group undertakings	-	84,635
Accruals and deferred income	3,295	-
	<u>1,075,086</u>	<u>814,680</u>

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

12 Deferred taxation

	ACAs	Tax losses	Total
	£	£	£
Deferred tax asset at 1 April 2019	915	(23,821)	(22,906)
Deferred tax movements in prior year			
Charge to profit or loss	<u>(915)</u>	<u>23,821</u>	<u>22,906</u>
Deferred tax asset at 28 March 2020	-	-	-
Deferred tax movements in current year			
Charge to profit or loss	-	-	-
Deferred tax asset at 03 April 2021	<u>-</u>	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

13 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 £nil (2020: £8,375).

VENTURE FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 03 APRIL 2021

14 Share capital

	2021	2020
Ordinary share capital	£	£
<i>Issued and fully paid</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

15 Related party transaction

As permitted by FRS 101 related party transactions with wholly owned members of Victoria P.L.C have not been disclosed. No other related party transactions or balance have been recorded during the year (2020: £nil).

16 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.victoriaplc.com, and from Victoria P.L.C, Worcester Road, Kidderminster, Worcestershire, DY10 1JR.