Company Registration No: 11242455 (England and Wales)

VENTURE FLOORCOVERINGS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 01 APRIL 2023

VENTURE FLOORCOVERINGS LIMITED

COMPANY INFORMATION

Directors	Mr A W Stephens
Company Number	11242455
Registered office	Unit 1 Parkway Crumlin Newport UK NP11 3XG

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DIRECTOR'S REPORT

The director presents their annual report and the unaudited financial statements for the 52 week period ended 01 April 2023.

Results and dividends
The results for the year are set out on page 3.

During the year, turnover decreased to -£1.5k (2022: -£0.2k) with a gross loss of £1.5k (650%) (2022: £0.2k (99.5%)). There was no physical activity during the year as the Directors discontinued the brand completely from September 2020. This is reflected in no stock being held at 01 April 2023.

No ordinary dividends were paid. The director does 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 director who held office during the year and up to the date of signature of the unaudited financial statements was as follows:

Mr A W Stephens

Audit exemption under Section 479 of the Companies Act 2006
These financial statements are unaudited as the director has taken advantage of the exemption available under Section 479 of the Companies Act 2006. In accordance with Section 479A of the Companies Act 2006, all of the company's members have agreed to the company taking advantage of the audit exemption and a parent company guarantee has been provided to the company in accordance with Section 479C of the Companies Act 2006.

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.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 director has adopted the going concern basis of accounting in preparing the financial statements.

On behalf of the board

....
Mr A W Stephens
Director

Date: 06 November 2023

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2023 £	2022 £
Turnover	3	(1,491)	(237)
Cost of sales		-	-
Gross loss		(1,491)	(237)
Distribution costs		-	(10,212)
Administrative expenses		(1,684)	(3,044)
Loss before taxation	4	(3,175)	(13,493)
Tax on profit/(loss) on ordinary activities	6	-	-
Loss for the financial year		(3,175)	(13,493)

There was no other comprehensive income for 2023 (2022: £NIL).

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

The notes on pages 7 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 01 APRIL 2023

	Notes		2023		2022
			£		£
Fixed assets					
Tangible fixed assets	7		-		-
Current assets					
Stocks	8	-		-	
Debtors	9	3,957		3,331	
Cash at bank and in hand		117,810		569,193	
		121,767		572,524	
Creditors: amounts falling due within one year					
Loans and overdrafts	10	-		446,302	
Creditors	11	1,093,779		1,095,059	
Taxation and social security		-		-	
		1,093,779		1,541,361	
Net current liabilities			(972,012)		(968,837)
Total assets less current liabilities			(972,012)		(968,837)
Net liabilities			(972,012)		(968,837)
Capital and reserves					
Called up share capital	14		100		100
Retained earnings			(972,112)		(968,937)
Total equity			(972,012)		(968,837)

For the 52 week period ending 01 April 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director responsibilities:
- The shareholders have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

BALANCE SHEET
AS AT 01 APRIL 2023

The financial statements were approved by the board of directors and authorised for issue on 06 November 2023 and signed on its behalf by:

....
Mr A W Stephens
Director

Company Registeration No. 11242455

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Profit and Loss Reserves	Total
		£	£
Balance at 03 April 2021	100	(955,444)	**(955,344)**
Year ended 02 April 2022:			
Loss and total comprehensive expense for the period	-	(13,493)	**(13,493)**
Balance at 02 April 2022	**100**	**(968,937)**	**(968,837)**
Year ended 01 April 2023:			
Loss and total comprehensive expense for the period	-	(3,175)	**(3,175)**
Balance at 01 April 2023	**100**	**(972,112)**	**(972,012)**

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 unaudited 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 52 week period ended 01 April 2023 (2022: 52 week period ended 02 April 2022).

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 B67of 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 above.

Audit exemption under Section 479 of the Companies Act 2006
These financial statements are unaudited as the director has taken advantage of the exemption available under Section 479 of the Companies Act 2006. In accordance with Section 479A of the Companies Act 2006, all of the company's members have agreed to the company taking advantage of the audit exemption and a parent company guarantee has been provided to the company in accordance with Section 479C of the Companies Act 2006.

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

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 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.

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.

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 tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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:

	2023	2022
Turnover analysed by class of business	£	£
Carpet Sales	(1,491)	(237)

	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	(1,491)	(237)
Europe	-	-
	(1,491)	(237)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Operating loss	2023	2022
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses / (gains)	(1,024)	-
Fees payable to the company's auditor for the audit of the company's financial statements	-	-
Depreciation of property, plant and equipment	-	-
Impairment of property, plant and equipment	-	-

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.

For the 52 week period ended 01 April 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

5 Employees	2023	2022
	Number	Number
Administrative	-	-

	2023	2022
	£	£
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	-	-

The director is remunerated through the parent company, Abingdon Flooring Limited.

6 Income tax expense

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

	2023	2022
	£	£
Loss before taxation	(3,175)	(13,493)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Income tax expense

(Continued)

Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2022: 19.00%)	(603)	(2,564)
Effect of expenses not deductible in determining taxable profit	603	
Effect of changes in tax rate		
Amounts not recognised		
Group relief		2,564
Permanent capital allowances in excess of depreciation		
Reversal of deferred tax on losses previously recognised		
Taxation (credit)/charge for the year	-	-

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 payable.

7 Tangible fixed assets

	Plant and machinery
Cost	**£**
At 02 April 2022 and 01 April 2023	174,636
Accumulated depreciation and impairment	
At 02 April 2022 and 01 April 2023	174,636
Carrying amount	
At 01 April 2023	-
At 02 April 2022	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Stocks

	2023	2022
	£	£
Finished goods	-	-

Stock recognised in cost of sales during the period was £nil (2022: £nil)

Inventories are stated after provisions for impairment of £nil (2022: £nil).

9 Debtors

	2023	2022
	£	£
Trade debtors	100	100
Amounts owed by fellow group undertakings	-	-
Other debtors	3,857	3,231
Prepayments and accrued income	-	-
	3,957	3,331

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

	2023	2022
	£	£
Unsecured borrowings at amortised cost		
Bank overdrafts	-	446,302

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

	2023	2022
	£	£
Due within one year liabilities	-	446,302

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Creditors

	2023	2022
	£	£
Trade creditors	56,741	58,021
Amounts owed to parent undertaking	1,018,235	1,018,235
Amounts owed to fellow group undertakings	-	-
Accruals and deferred income	18,803	18,803
	1,093,779	1,095,059

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

12 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 (2022: £nil).

13 Share capital

	2023	2022
Ordinary share capital	£	£
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

14 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 (2022: £nil).

15 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 Six Business Park, Worcester, WR4 0AE.