

Floors 4 Less Limited

**Annual report and financial statements
for the year ended 31 December 2010**

Registered Number 142294

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Floors 4 Less Limited

Annual report

for the year ended 31 December 2010

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Floors 4 Less Limited

Directors and advisors for the year ended 31 December 2010

Directors

Mr M H Slater
Mr D C Redman

Company secretary

Mr D C Redman

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Solicitors

Boyle Shaughnessy
Standard Buildings
94 Hope Street
Glasgow
G2 6QB

Registered Office

450 Hillington Road
Glasgow
G52 4JB

Bankers

Clydesdale Bank
30 St Vincent Place
Glasgow
G1 2HL

Floors 4 Less Limited

Directors' report for the year ended 31 December 2010

Registered Number 142294

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010.

Principal activities

The company acts as an agent for Behar Carpets Limited, and has entered into transactions on their behalf, the records thereof being incorporated in the books and accounts of Behar Carpets Limited. The company has not traded on its own account and has made neither profits nor losses.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as listed on page 1.

Disclosure of information to auditors

The directors are satisfied that the auditors are aware of all information relevant to the audit of the Company's financial statements for the year ended 31 December 2010 and that they have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

Floors 4 Less Limited

Directors' report for the year ended 31 December 2010 (continued)

Registered Number 142294

Statement of directors' responsibilities (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



D C Redman

Company secretary

30th March 2011

Floors 4 Less Limited

Independent auditors' report to the members of Floors 4 Less Limited

We have audited the financial statements of Floors 4 Less Limited for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Floors 4 Less Limited

Independent auditor's report to the members of Floors 4 Less Limited (continued)

~~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.

Kenneth Wilson

Kenneth Wilson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
30th March 2011

Floors 4 Less Limited

Balance sheet as at 31 December 2010

Registered Number 142294

	Note	2010 £	2009 £
Current assets			
Debtors	4	2	2
Capital and reserves			
Called up share capital	5	2	2

The company has not traded on its own account and has made neither profits nor losses, therefore, no profit and loss account has been prepared. All trading transactions are entered into as agents for Behar Carpets Limited, the records thereof being incorporated in the books and accounts of that company.

The financial statements on pages 6 to 8 were approved by the board of directors on 30th March 2011 and were signed on its behalf by:


M H Slater
Director

Floors 4 Less Limited

Notes to the financial statements for the year ended 31 December 2010

1 Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards.

The accounting policies have been applied consistently throughout the year.

Basis of preparation

Under Financial Reporting Standard Number 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with other group companies.

Profit and loss account

No profit and loss account is presented for the company as it did not trade during the year.

2 Directors' emoluments and auditors' remuneration

The Directors received no emoluments from the company during the current or prior year. There was no auditors' remuneration for the current or prior year as this was borne by a related group company.

3 Employee information

The company has no employees.

4 Debtors

	2010	2009
	£	£
Amounts owed by group companies	2	2

The amounts owed by group companies are unsecured, interest free and have no fixed date for repayment.

Floors 4 Less Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

5 Called up share capital

	2010	2009
	£	£
Authorised, allotted, called and fully paid		
2 ordinary shares of £1 each	2	2

6 Ultimate parent company

Floors 4 Less Limited is a wholly owned subsidiary of Behar Carpets Holdings Limited, a company registered in Scotland.

The ultimate parent undertaking is Behar Rugs and Flooring Limited, a company registered in Scotland. Behar Carpets Holdings Limited continues to be the immediate parent undertaking.

The ultimate controlling party is MH Slater, by virtue of his 100% shareholding in Behar Rugs and Flooring Limited.

Copies of Behar Rugs and Flooring Limited consolidated financial statements can be obtained from the Company Secretary at Behar Carpets Holdings Limited, 450 Hillington Road, Glasgow, G52 4JB.