

**GRANWOOD FLOORING LIMITED**  
Company Registration No. 00566174 (England and Wales)

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

THURSDAY



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COMPANIES HOUSE



# GRANWOOD FLOORING LIMITED

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# GRANWOOD FLOORING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2011

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The directors present their report and financial statements for the year ended 31 December 2011

#### Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture and supply of floorcoverings

The principal activity of the subsidiary undertaking, Granwax Products Limited, continued to be the manufacture and supply of sealants and chemical preparations

The commercial environment remains extremely challenging

Given the nature of the business, the company's directors are of the opinion that reporting more detailed analysis using key performance indicators is not necessary for the reader's understanding of the development, performance or position of the business

#### Results and dividends

The results for the year are set out on page 6

The directors do not recommend payment of an ordinary dividend

#### Directors

The following directors have held office since 1 January 2011

Mark Pass

Michael Pass

(Deceased 20 June 2012)

Richard Taylor

Carl Blythe

Stuart Vickers

Brian Davis

(Resigned 29 April 2011)

It is with great sadness that the sudden death of Michael Pass is reported

#### Charitable donations

2011  
£

2010  
£

During the year the company made the following payments

Charitable donations

1,542

3,100

#### Auditors

In accordance with the company's articles, a resolution proposing that DEKM Limited be reappointed as auditors of the company will be put at a General Meeting

# GRANWOOD FLOORING LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board

  
Carl Blythe  
Director

5 September 2012

# **GRANWOOD FLOORING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GRANWOOD FLOORING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Granwood Flooring Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 14 September 2012 we reported, as auditors of Granwood Flooring Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report was as follows:

We have audited the financial statements of Granwood Flooring Limited for the year ended 31 December 2011 set out on pages 5 to 16. 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).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors Report on pages 1 to 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# GRANWOOD FLOORING LIMITED

## INDEPENDENT AUDITORS' REPORT TO GRANWOOD FLOORING LIMITED (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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#### 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Basis for qualified opinion on financial statements

The company participates in two defined benefit pension schemes, one of which is a multi employer scheme, and the assets and liabilities of these schemes are attributable to the company. In our opinion, in accordance with Financial Reporting Standard 17 - Retirement Benefits, the balance sheet should include a pension scheme liability of £593,000 being the deficit in the schemes at 31 December 2011. This would have the effect of increasing the profit for the year by £111,000 and including actuarial losses of £409,000 and a prior year adjustment of £295,000 in the Statement of Total Recognised Gains and Losses.

#### Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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.

#### 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.



**Paul Bradley (Senior Statutory Auditor)**  
for and on behalf of DEKM Limited  
Chartered Accountants  
Statutory Auditor  
5 Trinity Terrace  
London Road  
Derby  
DE1 2QS

14 September 2012

# GRANWOOD FLOORING LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		2,152,074	3,584,879
Change in stocks of finished goods and work in progress		(16,030)	(99,481)
		<u>2,136,044</u>	<u>3,485,398</u>
Other operating income		1,188,817	1,050,775
		<u>3,324,861</u>	<u>4,536,173</u>
Raw materials and other consumables		330,566	939,973
Other external charges		-	15,686
		<u>330,566</u>	<u>955,659</u>
		<u>2,994,295</u>	<u>3,580,514</u>
Staff costs		1,994,026	2,128,099
Depreciation and amortisation		122,868	125,791
Other operating charges		774,114	920,285
		<u>2,891,008</u>	<u>3,174,175</u>
Operating profit	2	103,287	406,339
Other interest receivable and similar income	3	368	59
Interest payable and similar charges	4	-	(658)
		<u>103,655</u>	<u>405,740</u>
Profit on ordinary activities before taxation		103,655	405,740
Tax on profit on ordinary activities	5	(49,675)	(132,219)
Profit for the year	14	<u>53,980</u>	<u>273,521</u>

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

There are no recognised gains and losses other than those passing through the profit and loss account



# GRANWOOD FLOORING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,541,440		1,653,431	
Investments	7	2		2	
		<u>1,541,442</u>		<u>1,653,433</u>	
<b>Current assets</b>					
Stocks	8	453,038		510,559	
Debtors	9	3,072,287		2,837,606	
Cash at bank and in hand		997,599		1,325,150	
		<u>4,522,924</u>		<u>4,673,315</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>(1,437,155)</u>		<u>(1,753,517)</u>	
<b>Net current assets</b>		<u>3,085,769</u>		<u>2,919,798</u>	
<b>Total assets less current liabilities</b>		<u>4,627,211</u>		<u>4,573,231</u>	
<b>Capital and reserves</b>					
Called up share capital	13	9,360		9,360	
Revaluation reserve	14	33,411		35,377	
Profit and loss account	14	4,584,440		4,528,494	
<b>Shareholders' funds</b>	15	<u>4,627,211</u>		<u>4,573,231</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 5 September 2012

  
Mark Pass  
Director

  
Richard Taylor  
Director

Company Registration No 00566174

# **GRANWOOD FLOORING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard 1 - Cash Flow Statements from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Granwood Holdings Limited which produces a consolidated cash flow statement which includes this company

#### **1.2 Compliance with and departure from accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The financial statements do not comply with the accounting and disclosure requirements of Financial Reporting Standard 17 - Retirement Benefits

#### **1.3 Turnover**

Turnover excludes VAT and trade discounts and is recognised as contract activity progresses so that, for incomplete contracts, it reflects the partial performance of the contractual obligations

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold properties	2½% straight line
Plant and machinery	10% to 33% straight line
Motor vehicles	20% to 25% straight line

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.6 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 1 Accounting policies

(Continued)

#### 1.7 Pensions

##### Defined contribution

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### Defined benefit

The company participates in two defined benefit pension schemes of which one is a multi-employer scheme, which require contributions to be made to separately administered funds. The assets and liabilities of these schemes are partly attributable to the company and, in a departure from Financial Reporting Standard 17 - Retirement Benefits, the contributions are charged to the profit and loss account in the year in which they are payable.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Granwood Holdings Limited, and is included in the consolidated accounts of that company.

### 2 Operating profit

2011  
£

2010  
£

Operating profit is stated after charging

Depreciation of tangible assets

122,868

125,791

Auditors' remuneration (including expenses and benefits in kind)

12,000

22,000

and after crediting

Profit on disposal of tangible assets

(9,221)

(15,860)

### 3 Investment income

2011  
£

2010  
£

Other interest

368

59

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>4</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	On overdue tax	-	658
<b>5</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	26,300	127,800
	Adjustment for prior years	15,939	(4)
	<b>Total current tax</b>	<b>42,239</b>	<b>127,796</b>
	<b>Deferred tax</b>		
	Deferred tax charge / (credit) current year	11,717	(4,089)
	Deferred tax adjustment arising from changes in tax rate	9,919	8,512
	Deferred tax adjustment re previous year	(14,200)	-
		<b>7,436</b>	<b>4,423</b>
		<b>49,675</b>	<b>132,219</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	103,655	405,740
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.50% (2010 - 28.00%)	27,469	113,607
	Effects of		
	Non deductible expenses	124	123
	Depreciation add back	32,560	35,221
	Capital allowances	(16,975)	(36,353)
	(Profit) / loss on sale of fixed assets	(2,444)	(4,441)
	Other timing differences	(14,491)	19,552
	Adjustments to previous periods	15,939	(4)
	Other tax adjustments	57	91
		<b>14,770</b>	<b>14,189</b>
	<b>Current tax charge for the year</b>	<b>42,239</b>	<b>127,796</b>

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 6 Tangible fixed assets

	Freehold properties £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2011	1,905,261	940,609	275,284	3,121,154
Additions	-	2,172	53,816	55,988
Disposals	-	-	(129,298)	(129,298)
At 31 December 2011	1,905,261	942,781	199,802	3,047,844
<b>Depreciation</b>				
At 1 January 2011	513,049	851,847	102,827	1,467,723
On disposals	-	-	(84,187)	(84,187)
Charge for the year	48,552	17,709	56,607	122,868
At 31 December 2011	561,601	869,556	75,247	1,506,404
<b>Net book value</b>				
At 31 December 2011	1,343,660	73,225	124,555	1,541,440
At 31 December 2010	1,392,212	88,762	172,457	1,653,431

### Comparable historical cost for the land and buildings included at valuation

	£
<b>Cost</b>	
At 1 January 2011 & at 31 December 2011	1,848,811
<b>Depreciation based on cost</b>	
At 1 January 2011	500,099
Charge for the year	46,220
At 31 December 2011	546,319
<b>Net book value</b>	
At 31 December 2011	1,302,492
At 31 December 2010	1,348,712

The freehold land and buildings were revalued in 1988 on an open market for existing use basis

A policy of revaluation has not been adopted. However, the carrying amount reflects previous revaluations and these amounts are retained as the company has adopted the transitional provisions of Financial Reporting Standard 15 - Tangible Fixed Assets. The valuations concerned have not been updated.

Cost or valuation at 31 December 2011 is represented by the valuation in 1988 of £500,000 and items at cost of £1,405,261.

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 7 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 January 2011 & at 31 December 2011	2
<b>Net book value</b>	
At 31 December 2011	2
At 31 December 2010	2

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Granwax Products Limited	England and Wales	Ordinary	100.00

### 8 Stocks and work in progress

	2011 £	2010 £
Raw materials and consumables	186,447	227,938
Work in progress	63,968	88
Finished goods and goods for resale	202,623	282,533
	<u>453,038</u>	<u>510,559</u>

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>9 Debtors</b>	<b>2011 £</b>	<b>2010 £</b>
Trade debtors	396,455	518,061
Amounts owed by parent and fellow subsidiary undertakings	2,202,899	2,128,667
Other debtors	278,233	1,519
Prepayments and accrued income	87,388	74,611
Deferred tax asset (see note 11)	107,312	114,748
	<u>3,072,287</u>	<u>2,837,606</u>
Amounts falling due after more than one year and included in the debtors above are		
	<b>2011 £</b>	<b>2010 £</b>
Other debtors	<u>107,312</u>	<u>114,748</u>
 <b>10 Creditors, amounts falling due within one year</b>	 <b>2011 £</b>	 <b>2010 £</b>
Payments received on account	-	1,180
Trade creditors	130,077	248,288
Amounts owed to parent and fellow subsidiary undertakings	392,461	396,069
Corporation tax	24,039	77,800
Other taxes and social security costs	86,520	129,073
Other creditors	252,875	112,094
Accruals and deferred income	551,183	789,013
	<u>1,437,155</u>	<u>1,753,517</u>

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 11 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2011 £	
Balance at 1 January 2011	(114,748)	
Profit and loss account	7,436	
Balance at 31 December 2011	<u>(107,312)</u>	

	2011 £	2010 £
(Decelerated)/accelerated capital allowances	(6,615)	8,068
Other timing differences	<u>(100,697)</u>	<u>(122,816)</u>
	<u>(107,312)</u>	<u>(114,748)</u>

The associated deferred tax on the revaluation surplus of £33,411 (2010 - £35,377) for the company has not been quantified

### 12 Pension and other post-retirement benefit commitments

#### Defined benefit

The company participates in two defined benefit pension schemes for the benefit of eligible employees. These schemes are administered by trustees, are independent of the company's finances and funded from the participating employers and their employees. The contributions are assessed with the benefit of triennial valuations and reports prepared by professionally qualified actuaries. Both schemes have now been closed to new entrants and with effect from 31 May 2009 one of the schemes has become fully paid up.

The pension charge amounted to £256,948 (2010 - £220,590)

The financial statements do not incorporate the accounting and disclosure requirements of Financial Reporting Standard 17 - Retirement Benefits

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2011 £	2010 £
Contributions payable by the company for the year	<u>25,796</u>	<u>29,119</u>



# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>13 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
9,360 Ordinary shares of £1 each	9,360	9,360

<b>14 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2011	35,377	4,528,494
Profit for the year	-	53,980
Transfer from revaluation reserve to profit and loss account	(1,966)	1,966
Balance at 31 December 2011	33,411	4,584,440

<b>15 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	53,980	273,521
Opening shareholders' funds	4,573,231	4,299,710
Closing shareholders' funds	4,627,211	4,573,231

### 16 Contingent liabilities

There is a contingent liability to the company's bankers for unlimited guarantees given in respect of fellow group companies' loans and overdrafts

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

17 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	589,781	620,137
Company pension contributions to defined contribution schemes	8,859	8,533
	<u>598,640</u>	<u>628,670</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2010 - 2)

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 4 (2010 - 4)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	245,274	256,569
Accrued pension at the end of the year	45,540	41,372
Accrued lump sum at the end of the year	<u>195,171</u>	<u>177,309</u>

## 18 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Selling and distribution	10	11
Management and administration	11	15
Production	26	41
	<u>47</u>	<u>67</u>

### Employment costs

	2011 £	2010 £
Wages and salaries	1,548,869	1,696,903
Social security costs	162,413	181,487
Other pension costs	282,744	249,709
	<u>1,994,026</u>	<u>2,128,099</u>

# GRANWOOD FLOORING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

### 19 Ultimate parent company

The ultimate parent company is Granwood Holdings Limited

### 20 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 - Related Party Disclosures from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by Granwood Holdings Limited

During the year the following aggregate charges were receivable from Granfix Products Limited and National Floorcoverings Limited, related undertakings under the ultimate control of Michael Pass

	2011	2010
	£	£
Management charges receivable	754,700	623,000
Rents receivable	231,100	231,100

The balances at 31 December 2011 with these related undertakings were as follows

	2011	2010
	£	£
Amounts due from related undertakings	197,449	545
Amounts due to related undertakings	241,168	98,802