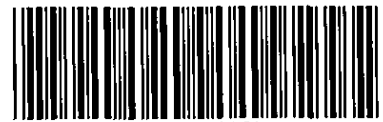


FURLONG FLOORING (WALES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

FURLONG FLOORING (WALES) LIMITED

COMPANY INFORMATION

Directors	Noel Furlong Muir O'Loughlen Peter Jarrett (resigned 29 June 2016)
Company secretary	Victoria Wells
Registered number	01161716 United Kingdom
Registered office	13 Brunel Way Stroudwater Business Park Stonehouse Gloucestershire GL10 3SX
Independent auditors	HSOC Consultants Limited Chartered Accountants & Registered Auditors Adelaide House 90 Upper George's Street Dun Laoghaire Co. Dublin
Bankers	Danske Bank International House 3 Harbourmaster Place IFSC, Dublin 1 Barclays Bank plc PO Box 299 Birmingham B1 3PF

FURLONG FLOORING (WALES) LIMITED

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FURLONG FLOORING (WALES) LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

Introduction

The directors present their strategic report for the year ended 30 June 2016.

Business review

The principal activities of the company continued to be the wholesale distribution of carpets.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The risk of increased interest rates and/or inflation having an adverse impact on served markets. These are managed by innovative product sourcing and strict control of costs.

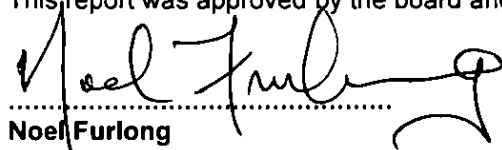
Competitor risk

The directors of the company manage competition through careful attention to customer service levels and product innovation.

Financial risk

The directors of the company closely monitor the company's trading activities to manage credit, liquidity and other financial risks.

This report was approved by the board and signed on its behalf.


.....
Noel Furlong
Director

Date:

14.03.17

FURLONG FLOORING (WALES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the abbreviated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 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.

Results and dividends

The loss for the year, after taxation, amounted to £1,016,363 (2015 - loss £1,241,774).

It is proposed that the retained loss of £1,016,363 is transferred to reserves. The directors do not recommend a payment of a dividend.

Directors

The directors who served during the year were:

Noel Furlong
Muir O'Loughlen
Peter Jarrett (resigned 29 June 2016)

Future developments

There are no future developments envisaged which would materially affect the nature and level of the company's activities.

FURLONG FLOORING (WALES) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

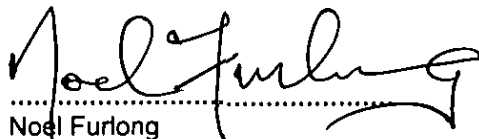
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, HSOC Consultants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Noel Furlong
Director

Date: 14.07.17

FURLONG FLOORING (WALES) LIMITED

**INDEPENDENT AUDITORS' REPORT TO FURLONG FLOORING (WALES) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements, which comprise the Abbreviated statement of comprehensive income, the Balance sheet and the related notes, together with the financial statements of Furlong Flooring (Wales) Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements which comprise the Abbreviated statement of comprehensive income, the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Mr. Hugh McGeown FCA (Senior statutory auditor)
for and on behalf of
HSOC Consultants Limited
Chartered Accountants & Registered Auditors
Dublin
Date: 14.07.17

FURLONG FLOORING (WALES) LIMITED

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
Turnover		12,035,551	9,311,630
Cost of sales		(9,445,289)	(7,376,331)
Gross profit		2,590,262	1,935,299
Distribution costs		(592,736)	(457,492)
Administrative expenses		(3,010,426)	(2,641,150)
Operating loss	3	(1,012,900)	(1,163,343)
Interest receivable and similar income	5	-	(2)
Interest payable and expenses	6	(3,463)	2,967
Loss before tax		(1,016,363)	(1,160,378)
Tax on loss	7	-	(81,396)
Loss for the year		(1,016,363)	(1,241,774)

There were no recognised gains and losses for 2016 or 2015 other than those included in the abbreviated statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

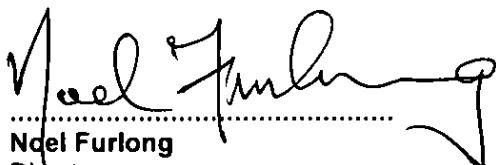
The notes on pages 9 to 20 form part of these financial statements.


FURLONG FLOORING (WALES) LIMITED
REGISTERED NUMBER: 01161716 UNITED KINGDOM

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	8	158,377	1,169,478
		<u>158,377</u>	<u>1,169,478</u>
Current assets			
Stocks	9	2,421,134	2,161,287
Debtors: amounts falling due within one year	10	3,518,111	2,249,985
Cash at bank and in hand	11	112,238	125,561
		<u>6,051,483</u>	<u>4,536,833</u>
Creditors: amounts falling due within one year	12	(6,319,429)	(4,799,517)
Net current liabilities		<u>(267,946)</u>	<u>(262,684)</u>
Total assets less current liabilities		<u>(109,569)</u>	<u>906,794</u>
Net (liabilities)/assets		<u><u>(109,569)</u></u>	<u><u>906,794</u></u>
Capital and reserves			
Called up share capital	14	3,912,105	3,912,105
Profit and loss account	15	(4,021,674)	(3,005,311)
		<u>(109,569)</u>	<u>906,794</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by: /


Noel Furlong
 Director


Muir O'Loughlin
 Director

Date: 14.03.17

The notes on pages 9 to 20 form part of these financial statements.

FURLONG FLOORING (WALES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	3,912,105	(3,005,311)	906,794
Comprehensive income for the year			
Loss for the year	-	(1,016,363)	(1,016,363)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,016,363)	(1,016,363)
Total transactions with owners	-	-	-
At 30 June 2016	3,912,105	(4,021,674)	(109,569)

FURLONG FLOORING (WALES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2014	3,912,105	(1,763,537)	2,148,568
Comprehensive income for the year			
Loss for the year	-	(1,241,774)	(1,241,774)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,241,774)	(1,241,774)
Total transactions with owners	-	-	-
At 30 June 2015	3,912,105	(3,005,311)	906,794

The notes on pages 9 to 20 form part of these financial statements.

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

The presentational currency is sterling. The level of rounding is to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The accounts are prepared on a going concern basis notwithstanding the deficit of £109,569 in the balance sheet at the year end. The accumulated shareholders funds of the subsidiary companies are in excess of the company's deficit at the year end. The directors have considered the position of the company and are satisfied that they will have adequate working capital facilities to meet the company's liabilities as they fall due.

The directors have prepared cashflow information, which incorporates their best estimate of the performance of the company over the next 12 months. On the basis of these forecasts the directors expect the company to continue to meet its liabilities as they fall due.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

FURLONG FLOORING (WALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Plant and machinery	-	10% Straight Line
Motor vehicles	-	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies (continued)

1.8 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies (continued)

1.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

1.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies (continued)**1.14 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.15 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are evaluated continually and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal estimates and assumptions that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

Provisions

The directors have reviewed the stock obsolescence and bad debt provision and have concluded that the provisions are appropriate.

3. Operating loss

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	61,806	70,263
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	9,112	11,223

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

4. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,496,820	1,322,971
Social security costs	140,155	115,421
	<u>1,636,975</u>	<u>1,438,392</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Warehouse	32	33
Selling & distributions	22	14
	<u>54</u>	<u>47</u>

5. Interest receivable

	2016 £	2015 £
Other interest receivable	-	(2)
	<u>-</u>	<u>(2)</u>

6. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	3,463	(2,967)
	<u>3,463</u>	<u>(2,967)</u>

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

7. Taxation

	2016 £	2015 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	81,396
Total deferred tax	-	81,396
Taxation on profit on ordinary activities	-	81,396

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 21%) as set out below:

	2016 £	2015 £
Loss on ordinary activities before tax	(1,016,363)	(1,160,378)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	(203,273)	(243,679)
Effects of:		
Short term timing difference leading to an increase (decrease) in taxation	203,273	325,075
Total tax charge for the year	-	81,396

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2015	1,392,690	668,151	349,274	2,410,115
Additions	-	32,645	8,000	40,645
Disposals	(1,351,095)	-	-	(1,351,095)
At 30 June 2016	<u>41,595</u>	<u>700,796</u>	<u>357,274</u>	<u>1,099,665</u>
Depreciation				
At 1 July 2015	359,383	532,728	348,526	1,240,637
Charge for the period on owned assets	19,897	40,051	1,858	61,806
Disposals	(361,155)	-	-	(361,155)
At 30 June 2016	<u>18,125</u>	<u>572,779</u>	<u>350,384</u>	<u>941,288</u>
Net book value				
At 30 June 2016	<u>23,470</u>	<u>128,017</u>	<u>6,890</u>	<u>158,377</u>
At 30 June 2015	<u>1,033,308</u>	<u>135,423</u>	<u>747</u>	<u>1,169,478</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold property	23,470	1,033,308
	<u>23,470</u>	<u>1,033,308</u>

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

9. Stocks

	2016 £	2015 £
Finished goods and goods for resale	2,421,134	2,161,287
	<u>2,421,134</u>	<u>2,161,287</u>

Stock recognised in cost of sales during the year as an expense was £2,421,134 (2015 - £2,161,287).

10. Debtors

	2016 £	2015 £
Trade debtors	2,127,225	1,556,045
Amounts owed by group undertakings	1,044,209	403,949
Other debtors	845	3,745
Prepayments and accrued income	345,832	286,246
	<u>3,518,111</u>	<u>2,249,985</u>

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	112,238	125,561
Less: bank overdrafts	-	(408,207)
	<u>112,238</u>	<u>(282,646)</u>

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

12. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Bank overdrafts	-	408,207
Payments received on account	1,151	1,151
Trade creditors	5,233,520	3,715,050
Amounts owed to group undertakings	225,441	226,184
Other taxation and social security	349,481	126,806
Obligations under finance lease and hire purchase contracts	807	807
Other creditors	37,106	44,636
Accruals and deferred income	471,923	276,676
	<u>6,319,429</u>	<u>4,799,517</u>
	2016	2015
	£	£
Other taxation and social security		
PAYE/NI	47,022	32,549
VAT	302,459	94,257
	<u>349,481</u>	<u>126,806</u>

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

13. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	112,238	125,561
Financial assets that are debt instruments measured at amortised cost	3,172,279	1,963,739
	<u>3,284,517</u>	<u>2,089,300</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(5,930,884)	(4,626,116)
	<u>(5,930,884)</u>	<u>(4,626,116)</u>

Financial assets measured at fair value through profit or loss comprise bank and cash.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, payments received on account, trade creditors, amounts owed to group undertakings, other creditors and accruals.

14. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
3,912,105 Ordinary shares of £1 each	<u>3,912,105</u>	<u>3,912,105</u>

15. Reserves

Profit and loss account

The profit and loss account, represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves.

FURLONG FLOORING (WALES) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

16. Controlling party

The directors regard Furlong Holdings (UK) Limited, a company incorporated in the United Kingdom, as the controlling party by virtue of its controlling interest in the company's equity capital. According to the register held by the company, *Furlong Holdings (UK) Limited* has a 100% interest in the equity capital of Furlong Flooring (Wales) Limited at 30 June 2016.

The directors regard Furlong Investments Limited, a company incorporated in the Republic of Ireland as the ultimate parent company.

The company regards Noel Furlong (director) as the ultimate controlling party.