

VORWERK CARPETS LIMITED

Annual Report and Financial Statements

31 December 2014

TUESDAY



L4IWW4ZD

LD2

27/10/2015

#72

COMPANIES HOUSE

VORWERK CARPETS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS	Page
Officers and professional advisers	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

VORWERK CARPETS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

J Schulte

REGISTERED OFFICE

Radnor House,
28 Bartholomew Street,
Newbury,
Berkshire
RG14 5EU

SOLICITORS

Charles Lucas & Marshall
Radnor House,
28 Bartholomew Street,
Newbury,
Berkshire
RG14 5EU

AUDITOR

Deloitte LLP
Chartered Accountants
Abbots House
Abbey Street
Reading
United Kingdom

VORWERK CARPETS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

DIRECTOR'S REPORT

The directors are presents his annual report and the audited financial statements for the year ended 31 December 2014.

The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The company has also taken advantage of the small company exemption not to present a strategic report.

PRINCIPAL ACTIVITY

The company has ceased trading and has been inactive during 2012, 2013 and 2014.

GOING CONCERN

The company had £602,370 (2013: £595,230) of liabilities due to other group companies at 31 December 2014 and is also in a £609,980 (2013: £603,840) net liability position at 31 December 2014.

However the company has a letter of support that Vorwerk & Co. Teppichwerke GmbH & Co. KG will irrevocably guarantee the solvency of Vorwerk Carpets Limited and provide it with sufficient financing resources, as may be needed, for no less than 12 months from the date of signing of the financial statements of Vorwerk Carpets Limited.

Thus, having considered the current economic environment the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

RESULTS AND DIVIDENDS

The loss for the year was £6,140 (2013: £9,043). The director does not recommend the payment of a dividend (2013: £nil).

DIRECTOR

The director who served the company during the year and to the date of signing of these accounts is as shown on page 1.

AUDITOR


The person who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware;
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Director



J Schulte
Director
30 September 2015

VORWERK CARPETS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VORWERK CARPETS LIMITED

We have audited the financial statements of Vorwerk Carpets Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 the director and the auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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.

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VORWERK CARPETS LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Andrew Hornby FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
1 October 2015

VORWERK CARPETS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Note	2014 £	2013 £
Other operating income		1,300	-
Administrative expenses		(7,440)	(9,043)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(6,140)	(9,043)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR, TRANSFERRED TO RESERVES	8,9	<u>(6,140)</u>	<u>(9,043)</u>

All items in the profit and loss account relate to continuing activities.

The only recognised gains and losses are the results included in the profit and loss account. Therefore no statement of recognised gains and losses has been presented.

VORWERK CARPETS LIMITED

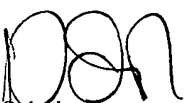
BALANCE SHEET 31 December 2014

	Note	2014 £	2013 £
CREDITORS: amounts falling due within one year	5	<u>(7,610)</u>	<u>(8,610)</u>
NET CURRENT LIABILITIES AND TOTAL ASSETS LESS CURRENT LIABILITIES		(7,610)	(8,610)
CREDITORS: amounts falling due after more than one year	6	<u>(602,370)</u>	<u>(595,230)</u>
NET LIABILITIES		<u><u>(609,980)</u></u>	<u><u>(603,840)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100,000	100,000
Profit and loss deficit	8	<u>(709,980)</u>	<u>(703,840)</u>
SHAREHOLDER'S DEFICIT	9	<u><u>(609,980)</u></u>	<u><u>(603,840)</u></u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Vorwerk Carpets Ltd, registered number 02222446, were approved by the director and authorised for issue on 30 September 2015.

Signed by the Director


J Schulte
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2014

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE') under the historical cost convention.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements in both the current and preceding year.

Going concern

The company had £602,370 (2013: £595,230) of liabilities due to other group companies at 31 December 2014 and is also in a £609,980 (2013: £603,840) net liability position at 31 December 2014.

However the company has a letter of support that Vorwerk & Co. Teppichwerke GmbH & Co. KG will irrevocably guarantee the solvency of Vorwerk Carpets Limited and provide it with sufficient financing resources, as may be needed, for no less than 12 months from the date of signing of the financial statements of Vorwerk Carpets Limited.

Thus, having considered the current economic environment the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

VORWERK CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2014

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration of £4,800 (2013: £5,700), has been borne by another group undertaking.

3. DIRECTOR

The director received no emoluments in respect of services to the company in the current or preceding year. The director is remunerated by other companies in the group. The value of his services for Vorwerk Carpets Limited during the year, if allocated to the company, would be £nil (2013: £nil).

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2014 £	2013 £
Current tax	-	-

There is no unprovided deferred tax in both the current and prior year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Accruals and deferred income	7,610	8,610

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Loans repayable after five years to group undertakings	602,370	595,230

7. CALLED UP SHARE CAPITAL

	2014 £	2012 £
Authorised, called up, allotted and fully paid 100,000 ordinary shares of £1 each	100,000	100,000

8. PROFIT AND LOSS DEFICIT

	£
Balance at 1 January 2014	(703,840)
Loss for the year	(6,140)
Balance at 31 December 2014	(709,980)

VORWERK CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2014

9. STATEMENT OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2014 £	2013 £
Balance at 1 January	(703,840)	(594,797)
Loss for the year	(6,140)	(9,043)
Balance at 31 December	<u>(709,980)</u>	<u>(703,840)</u>

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent company of Vorwerk Carpets Limited is Vorwerk & Co. Teppichwerke GmbH & Co. KG, incorporated in Germany, which is the controlling party of the only group to which Vorwerk Carpets Limited is a member and for which consolidated accounts are prepared.

Copies of the financial statements of Vorwerk & Co. Teppichwerke GmbH & Co. KG are available from Vorwerk & Co Teppichwerke GmbH & Co KG, Kuhlmannstrabe 11, D- 31785 Hameln, Germany.

11. RELATED PARTY TRANSACTIONS

The company is a member of the Vorwerk & Co. Teppichwerke GmbH & Co. KG group of companies. In accordance with exemptions conferred by FRS 8, the company has not disclosed transactions with other group companies.