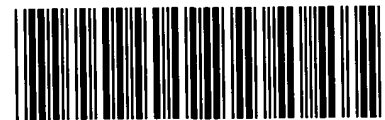


Company Registration No. 04923718 (England and Wales)

ABINGDON FLOORING LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

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# **ABINGDON FLOORING LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mrs C Matthews Mr J J Taylor Mr R Dight Mr E Charlesworth Mr M W Peace Mr G B Wilding (Appointed 30 September 2014)
<b>Secretary</b>	Mrs C Matthews
<b>Company number</b>	04923718
<b>Registered office</b>	Penyfan Park NEWBRIDGE Caerphilly UK NP11 4XG
<b>Auditors</b>	Nexia Smith & Williamson Portwall Place BRISTOL UK BS1 6NA

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# ABINGDON FLOORING LIMITED

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# **ABINGDON FLOORING LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 MARCH 2015***

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The directors present the strategic report and financial statements for the year ended 31 March 2015.

### **Principal Activities**

The Company is engaged in the manufacture and distribution of carpets.

### **Review of the Business**

There have not been any significant changes in the Company's activities in the period under review.

For the period under review there is a slight decrease in sales due to the MOD reduction in their budgets. However, profitability for the year increased by £816K (1.4%) which, taking into account market conditions, was a good result.

There have been no significant events since the balance sheet date.

In October 2014 the company and its subsidiaries became part of Victoria Plc group. The Victoria Plc group manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for the understanding of the development, performance or position of the business. The performance of the UK division of Victoria Plc, which includes this Company, is discussed in the group's Annual Report and Accounts which does not form part of this report.

### **Future Developments**

The launch of our new Aqua Protec range should ensure the continued increase in sales in the retail sector.

  
.....  
Mr J. Taylor  
Director

.....11/12/2015

# **ABINGDON FLOORING LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2015***

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The directors present their report and financial statements for the year ended 31 March 2015.

### **Principal activities**

The principal activity of the company in the year under review was that of manufacturing tufted carpets, the company has a vertically integrated operation that enables it to produce all major types of finished carpets.

### **Results and dividends**

The results for the year are set out on page 6.

### **Directors**

The following directors have held office since 1 April 2014:

Mrs C Matthews

Mr J J Taylor

Mr R Dight

Mr E Charlesworth

Mr M W Peace

Mr G B Wilding

(Appointed 30 September 2014)

### **Employee involvement**

The company places value on the involvement of its employees, keeping them informed on matters affecting them as employees on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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 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 proper accounting records that 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.

# ABINGDON FLOORING LIMITED

## DIRECTORS' REPORT (CONTINUED)

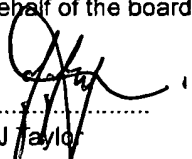
**FOR THE YEAR ENDED 31 MARCH 2015**

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### 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

  
.....  
Mr J J Taylor  
Director

11/12/2015

# **ABINGDON FLOORING LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ABINGDON FLOORING LIMITED**

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We have audited the financial statements of Abingdon Flooring Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 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 auditor**

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.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **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 March 2015 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ABINGDON FLOORING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF ABINGDON FLOORING 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Nexia Smith & Williamson*

Sancho Simmonds (Senior Statutory Auditor)  
for and on behalf of Nexia Smith & Williamson Audit Limited

21/12/15

Chartered Accountants  
Statutory Auditor

Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA



# ABINGDON FLOORING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Notes	£	as restated £
Turnover	2	59,311,681	59,484,047
Cost of sales		(40,864,685)	(41,871,519)
<b>Gross profit</b>		<b>18,446,996</b>	<b>17,612,528</b>
Distribution costs		(13,383,561)	(13,279,453)
Administrative expenses		(2,182,626)	(2,268,523)
Other operating income		20,004	19,970
<b>Operating profit</b>	<b>4</b>	<b>2,900,813</b>	<b>2,084,522</b>
Other interest receivable and similar income	5	2,898	3,361
Interest payable and similar charges	6	(271,680)	(299,814)
<b>Profit on ordinary activities before taxation</b>		<b>2,632,031</b>	<b>1,788,069</b>
Tax on profit on ordinary activities	7	(546,480)	(435,592)
<b>Profit for the year</b>	<b>19</b>	<b>2,085,551</b>	<b>1,352,477</b>

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.

# ABINGDON FLOORING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	9	3,485,432		3,765,465	
Investments	10	501		501	
		<u>3,485,933</u>		<u>3,765,966</u>	
<b>Current assets</b>					
Stocks	11	9,902,296	10,487,149		
Debtors	12	14,126,414	13,667,917		
Cash at bank and in hand		577,389	995,689		
		<u>24,606,099</u>	<u>25,150,755</u>		
<b>Creditors: amounts falling due within one year</b>	13	(19,094,901)	(20,178,618)		
<b>Net current assets</b>		<u>5,511,198</u>		<u>4,972,137</u>	
<b>Total assets less current liabilities</b>		<u>8,997,131</u>		<u>8,738,103</u>	
<b>Creditors: amounts falling due after more than one year</b>	14	(263,811)	(578,582)		
<b>Provisions for liabilities</b>	15	(227,306)	(219,058)		
<b>Accruals and deferred income</b>	16	(20,000)	(40,000)		
		<u>8,486,014</u>	<u>7,900,463</u>		
<b>Capital and reserves</b>					
Called up share capital	18	50	50		
Share premium account	19	249,950	249,950		
Other reserves	19	100	100		
Profit and loss account	19	8,235,914	7,650,363		
<b>Shareholders' funds</b>	20	<u>8,486,014</u>	<u>7,900,463</u>		

Approved by the Board and authorised for issue on 11.12.15.

Mr J. Taylor  
Director

Company Registration No. 04923718

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2015**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with 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).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts measured at the fair value of the consideration received or receivable.

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

Freehold buildings	10% straight line
Plant and machinery	Straight line over 5 to 15 years
Fixtures, fittings & equipment	5% to 33%
Motor vehicles	33% on cost

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Investments**

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

#### **1.7 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.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 1 Accounting policies (Continued)

#### 1.8 Pensions

The company operates a defined contribution pensions scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### 1.9 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.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

#### 1.12 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 Victoria PLC, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

### 2 Turnover

Class of business	Turnover	
	2015	2014
	£	£
United Kingdom	58,411,373	58,576,862
Europe	900,308	907,185
	<u>59,311,681</u>	<u>59,484,047</u>

### 3 Restatement of profit and loss account

Certain costs have been reanalysed from cost of sales to administrative expenses and distribution costs in 2014 for consistency with the financial statements of the ultimate parent company. This has had no impact on operating profit in the year ended 31 March 2014

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

<b>4</b>	<b>Operating profit</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	745,275	661,141
	Loss on foreign exchange transactions	1,377	14,329
	Operating lease rentals		
	- Plant and machinery	150,685	187,071
	- Other assets	386,823	388,793
	and after crediting:		
	Government grants	20,004	20,000
		<u>20,004</u>	<u>20,000</u>
	<b>Auditors' remuneration</b>		
	Fees payable to the company's auditor for the audit of the company's annual accounts	26,000	19,000
	Tax advisory	-	7,000
		<u>26,000</u>	<u>26,000</u>
<b>5</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Bank interest	2,898	3,361
		<u>2,898</u>	<u>3,361</u>
<b>6</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	On other loans wholly repayable within five years	2,879	5,355
	Hire purchase interest	30,611	26,334
	On amounts payable to factors	238,190	268,125
		<u>271,680</u>	<u>299,814</u>

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7	Taxation	2015	2014
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	538,232	397,808
	<b>Total current tax</b>	538,232	397,808
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	8,248	37,784
		546,480	435,592
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	2,632,031	1,788,069
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	552,727	411,256
	Effects of:		
	Non deductible expenses	12,720	10,861
	Capital allowances in excess of depreciation	(27,215)	(25,740)
	Other tax adjustments	-	1,431
		(14,495)	(13,448)
	<b>Current tax charge for the year</b>	538,232	397,808
8	Dividends	2015	2014
		£	£
	Ordinary interim paid	-	250,400
	Ordinary final paid	1,500,000	-
		1,500,000	250,400

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 9 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2014	361,256	7,853,399	31,531	28,646	8,274,832
Additions	-	450,638	-	14,604	465,242
At 31 March 2015	361,256	8,304,037	31,531	43,250	8,740,074
<b>Depreciation</b>					
At 1 April 2014	54,189	4,414,893	15,452	24,833	4,509,367
Charge for the year	36,126	703,487	(105)	5,767	745,275
At 31 March 2015	90,315	5,118,380	15,347	30,600	5,254,642
<b>Net book value</b>					
At 31 March 2015	270,941	3,185,657	16,184	12,650	3,485,432
At 31 March 2014	307,067	3,438,506	16,079	3,813	3,765,465

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 31 March 2015	690,289
At 31 March 2014	979,446
<b>Depreciation charge for the year</b>	
At 31 March 2015	213,157
At 31 March 2014	153,585

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 10 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2014 & at 31 March 2015	501
<b>Net book value</b>	
At 31 March 2015	501
At 31 March 2014	501

#### 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>			
Distinctive Flooring Limited	England & Wales	Ordinary	100.00
Alliance Flooring Distribution Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	<b>Principal activity</b>		
Distinctive Flooring Limited	Sale of smooth flooring	330,334	235,729
Alliance Flooring Distribution Limited	Storage and distribution of carpet	21,224	78,658

### 11 Stocks and work in progress

	2015 £	2014 £
Raw materials and consumables	1,181,465	1,063,642
Work in progress	969,782	1,023,772
Finished goods and goods for resale	7,751,049	8,399,735
	9,902,296	10,487,149



# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Debtors	2015 £	2014 £
Trade debtors	12,059,899	11,946,536
Amounts owed by parent and fellow subsidiary undertakings	46,086	-
Amounts owed by subsidiary undertakings	1,499,636	1,254,350
Prepayments and accrued income	520,793	467,031
	<u>14,126,414</u>	<u>13,667,917</u>
Amounts falling due after more than one year and included in the debtors above are:		
	2015 £	2014 £
Amounts owed by subsidiary undertakings	<u>1,185,975</u>	<u>1,185,975</u>
13 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	285,876	75,000
Net obligations under hire purchase contracts	239,686	314,297
Trade creditors	6,156,985	6,306,382
Amounts owed to parent and fellow subsidiary undertakings	482,576	495,772
Corporation tax	339,713	199,190
Other taxes and social security costs	1,502,093	1,498,292
Other creditors	5,394,306	7,219,761
Accruals and deferred income	4,693,666	4,069,924
	<u>19,094,901</u>	<u>20,178,618</u>

The bank facility in Abingdon Flooring Limited is secured by an inter company guarantee and a debenture from its subsidiary undertaking, Alliance Flooring Distribution Limited.

The invoice discounting creditor of £5,394,306 (2014: £7,219,761) which is disclosed within other creditors is secured on trade debtors.

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

14 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	-	75,001
Net obligations under hire purchase contracts	263,811	503,581
	<u>263,811</u>	<u>578,582</u>
<b>Analysis of bank loans</b>		
Wholly repayable within five years	50,001	150,001
	<u>50,001</u>	<u>150,001</u>
Included in current liabilities	(50,001)	(75,000)
	<u>-</u>	<u>75,001</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	-	75,001
	<u>-</u>	<u>75,001</u>
Amounts due on Hire Purchase are secured against the assets to which they relate.		
The bank loan is secured over certain items of plant and machinery.		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	239,686	314,297
Repayable between one and five years	263,811	503,581
	<u>503,497</u>	<u>817,878</u>
Included in liabilities falling due within one year	(239,686)	(314,297)
	<u>263,811</u>	<u>503,581</u>

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2014	219,058
Profit and loss account	8,248
Balance at 31 March 2015	<u>227,306</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>227,306</u>	<u>219,058</u>

### 16 Accruals and deferred income

	Government grants £
Balance at 1 April 2014	40,000
Amortisation in the year	(20,000)
Balance at 31 March 2015	<u>20,000</u>

### 17 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	<u>479,189</u>	<u>440,817</u>

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

18	Share capital	2015 £	2014 £
	<b>Allotted, called up and fully paid</b>		
	420 Ordinary A of 10p each	42	42
	80 Ordinary B of 10p each	8	8
		<u>50</u>	<u>50</u>

The A and B shares have full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

19	Statement of movements on reserves	Share premium account £	Other reserves (see below) £	Profit and loss account £
	Balance at 1 April 2014	249,950	100	7,650,363
	Profit for the year	-	-	2,085,551
	Dividends paid	-	-	(1,500,000)
	Balance at 31 March 2015	<u>249,950</u>	<u>100</u>	<u>8,235,914</u>

### Other reserves

#### Capital redemption reserve

Balance at 1 April 2014 & at 31 March 2015

100

20	Reconciliation of movements in Shareholders' funds	2015 £	2014 £
	Profit for the financial year	2,085,551	1,352,477
	Dividends	(1,500,000)	(250,400)
	Net addition to shareholders' funds	<u>585,551</u>	<u>1,102,077</u>
	Opening Shareholders' funds	7,900,463	6,798,386
	Closing Shareholders' funds	<u>8,486,014</u>	<u>7,900,463</u>

# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

#### 21 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	51,216	43,305
Between two and five years	832,813	832,813	143,987	216,505
In over five years	175,287	175,287	-	7,234
	<u>1,008,100</u>	<u>1,008,100</u>	<u>195,203</u>	<u>267,044</u>

#### 22 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	544,257	614,414
Company pension contributions to defined contribution schemes	110,025	110,093
	<u>654,282</u>	<u>724,507</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 4).

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

Remuneration for qualifying services	<u>223,181</u>	<u>267,343</u>
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# ABINGDON FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 23 Employees

#### Number of employees

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

	2015 Number	2014 Number
Manufacturing	314	318
Administration	79	80
	<u>393</u>	<u>398</u>

#### Employment costs

	2015 £	2014 £
Wages and salaries	10,588,321	10,536,946
Social security costs	1,107,429	1,123,684
Other pension costs	479,189	440,817
	<u>12,174,939</u>	<u>12,101,447</u>

### 24 Change of control

On 30 September 2014, 425 ordinary A shares and 75 ordinary B shares were transferred to Victoria PLC. Accounts for Victoria PLC, the ultimate parent company, are available from Worcester Road, Kidderminster, Worcestershire, DY10 1JR.

### 25 Related party relationships and transactions

No disclosure of transactions with group companies has been given in these accounts as permitted by the exemptions available under FRS 8 Related Party Disclosure.