

REGISTERED NUMBER: 04521518 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

FOR

V4 WOODFLOORING LIMITED

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V4 WOODFLOORING LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Abbreviated Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Abbreviated Accounts	12

V4 WOODFLOORING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2014**

DIRECTORS: Mr N J Vincent
Mr C C Vincent

SECRETARY: Mr C C Vincent

REGISTERED OFFICE: Greenbays Park
Carthouse Lane
Woking
Surrey
GU21 4YP

REGISTERED NUMBER: 04521518 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Keith Adrian Ford

AUDITORS: Ford Bentall LLP
Statutory Auditor
60 High Street
Chobham
Surrey
GU24 8AA

SOLICITORS: W.Davies
Acorn House
5 Chertsey Road
Woking
Surrey
GU21 5AB
UK

V4 WOODFLOORING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their strategic report for the year ended 31 October 2014.

REVIEW OF BUSINESS

The principal activity of the company is the import and wholesale of quality hardwood engineered flooring. The company manufactures new and innovative wood flooring which is mainly sourced from the Far East, for the United Kingdom and European markets.

Results and performance

The results of the company for the year, as set out on pages 7 and 9, show a profit on ordinary activities before tax of £840,007 (2013: £493,502). The Company's profit and loss account shows accumulated reserves to date of £3,425,013 (2013: £3,095,539).

Business environment

The engineered wood flooring industry is highly competitive, particularly the wholesale sector where our business is focused and we have held our prices during the year. V4 provides quality hard wood flooring and all of its products are produced in FSC certified factories which comply with European timber regulations.

Strategy

The company's success depends upon the correct selection, pricing and quality of our products. 2014 has seen the company continue to grow and consolidate its position in the market. The company aims to improve the efficiency of its operation through cost control, product quality and excellent customer service.

In 2015 we aim to make the company have a larger presence in the branded woodflooring market. We are opening a new distribution centre to cater for the Midlands and the North.

Key performance indicators ('KPIs')

We have made significant progress throughout the year in relation to key elements of our strategy. The directors monitor the progress of the company by reference to the following KPIs:

Sales growth 4% (2013:10%), Stock ratio 27% (2013: 31%) and debtors days 57 days (2013: 56 days).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the company continue to be a potential shortage of quality timber which could affect the supply of product. Similarly exchange rate fluctuations could adversely affect the cost of imported wood flooring. The company continually monitors the market in order to ensure that it is at the vanguard of product innovation.

ON BEHALF OF THE BOARD:



Mr C C Vincent - Secretary

22 June 2015

V4 WOODFLOORING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report with the accounts of the company for the year ended 31 October 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale of woodflooring.

DIVIDENDS

Interim dividends per share were paid as follows:

0.0833333	- 20 November 2013
0.2399992	- 28 January 2014
0.116666	- 22 April 2014
0.083333	- 28 July 2014
<u>0.5233315</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 October 2014 will be £314,000.

FUTURE DEVELOPMENTS

We look to expand our coverage of the UK and in doing so to continue to offer a better service to our customers.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2013 to the date of this report.

Mr N J Vincent
Mr C C Vincent

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

V4 WOODFLOORING LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2014**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the name Mr C C Vincent.

Mr C C Vincent - Secretary

22 June 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
V4 WOODFLOORING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty, together with the full financial statements of V4 WoodFlooring Limited for the year ended 31 October 2014 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

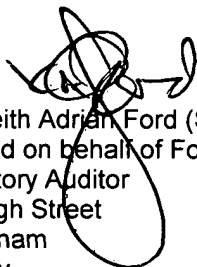
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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.



Mr Keith Adrian Ford (Senior Statutory Auditor)
for and on behalf of Ford Bentall LLP
Statutory Auditor
60 High Street
Chobham
Surrey
GU24 8AA

23 June 2015

V4 WOODFLOORING LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Notes	2014 £	2013 £
TURNOVER		9,458,304	9,101,203
Cost of sales and other operating income		(6,730,156)	(6,859,963)
		2,728,148	2,241,240
Administrative expenses		1,849,197	1,716,587
OPERATING PROFIT	3	878,951	524,653
Interest receivable and similar income		6,773	3,526
		885,724	528,179
Interest payable and similar charges	4	45,717	34,677
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		840,007	493,502
Tax on profit on ordinary activities	5	196,533	119,299
PROFIT FOR THE FINANCIAL YEAR		643,474	374,203

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

V4 WOODFLOORING LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	643,474	374,203
Unrealised deficit on revaluation of properties	(150,000)	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>493,474</u>	<u>374,203</u>

The notes form part of these abbreviated accounts

V4 WOODFLOORING LIMITED (REGISTERED NUMBER: 04521518)

**ABBREVIATED BALANCE SHEET
31 OCTOBER 2014**

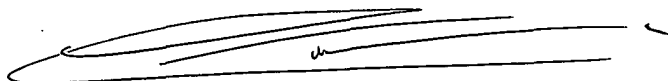
	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	1,464,363	1,482,006
Investment property	8	900,000	1,050,000
		<u>2,364,363</u>	<u>2,532,006</u>
CURRENT ASSETS			
Stocks	9	1,802,010	2,143,074
Debtors	10	1,690,814	1,642,032
Cash at bank and in hand		968,142	570,027
		<u>4,460,966</u>	<u>4,355,133</u>
CREDITORS			
Amounts falling due within one year	11	1,051,163	1,263,845
NET CURRENT ASSETS		<u>3,409,803</u>	<u>3,091,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,774,166</u>	<u>5,623,294</u>
CREDITORS			
Amounts falling due after more than one year	12	(938,000)	(961,604)
PROVISIONS FOR LIABILITIES	16	(37,716)	(42,714)
NET ASSETS		<u>4,798,450</u>	<u>4,618,976</u>
CAPITAL AND RESERVES			
Called up share capital	17	600,002	600,002
Revaluation reserve	18	773,435	923,435
Profit and loss account	18	3,425,013	3,095,539
SHAREHOLDERS' FUNDS	22	<u>4,798,450</u>	<u>4,618,976</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved and authorised for issue by the Board of Directors on 22 June 2015 and were signed on its behalf by:



Mr N J Vincent - Director



Mr C C Vincent - Director

The notes form part of these abbreviated accounts

V4 WOODFLOORING LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014**

		2014	2013
	Notes	£	£
Net cash inflow from operating activities	1	917,859	518,293
Returns on investments and servicing of finance	2	(38,944)	(31,151)
Taxation		(113,033)	(182,547)
Capital expenditure	2	(30,163)	(46,051)
Equity dividends paid		(314,000)	(560,000)
		421,719	(301,456)
Financing	2	(23,604)	983,767
Increase in cash in the period		398,115	682,311
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		398,115	682,311
Cash outflow/(inflow) from decrease/(increase) in debt		22,162	(983,766)
Change in net debt resulting from cash flows		420,277	(301,455)
Movement in net debt in the period		420,277	(301,455)
Net debt at 1 November		(413,739)	(112,284)
Net funds/(debt) at 31 October		6,538	(413,739)

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	878,951	524,653
Depreciation charges	41,558	32,348
Loss on disposal of fixed assets	6,247	4,148
Amounts owed to connected companies	39,545	(179,518)
Decrease in stocks	341,064	28,073
Increase in debtors	(88,327)	(85,136)
(Decrease)/increase in creditors	(301,179)	193,725
Net cash inflow from operating activities	<u>917,859</u>	<u>518,293</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	6,773	3,526
Interest paid	(45,717)	(34,677)
Net cash outflow for returns on investments and servicing of finance	<u>(38,944)</u>	<u>(31,151)</u>
Capital expenditure		
Purchase of tangible fixed assets	(35,163)	(46,051)
Sale of tangible fixed assets	5,000	-
Net cash outflow for capital expenditure	<u>(30,163)</u>	<u>(46,051)</u>
Financing		
New loans in year	-	983,767
Loan repayments in year	(23,604)	-
Net cash (outflow)/inflow from financing	<u>(23,604)</u>	<u>983,767</u>

V4 WOODFLOORING LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/11/13 £	Cash flow £	At 31/10/14 £
Net cash:			
Cash at bank and in hand	570,027	398,115	968,142
	<u>570,027</u>	<u>398,115</u>	<u>968,142</u>
Debt:			
Debts falling due within one year	(22,162)	(1,442)	(23,604)
Debts falling due after one year	(961,604)	23,604	(938,000)
	<u>(983,766)</u>	<u>22,162</u>	<u>(961,604)</u>
Total	<u>(413,739)</u>	<u>420,277</u>	<u>6,538</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents V4 woodflooring sold during the year net of discounts allowed and exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 12.5% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The investment property is held at open market value and as required by UK GAAP is not subject to an annual depreciation charge. This is contrary to the Companies Act 2006 which requires that all tangible fixed assets are depreciated. However, the directors consider that application of the legal requirement would not present a true and fair view and have therefore chosen to over-ride the legal requirement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	564,581	496,836
Social security costs	54,334	45,867
	<u>618,915</u>	<u>542,703</u>

V4 WOODFLOORING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014****2. STAFF COSTS - continued**

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

	2014	2013
Sales and warehouse staff	<u>20</u>	<u>17</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	9,555	3,638
Depreciation - owned assets	41,559	32,348
Loss on disposal of fixed assets	6,247	4,148
Auditors' remuneration	9,750	11,920
Foreign exchange differences	7,034	9,150
Rents Receivable	<u>95,000</u>	<u>95,000</u>
Directors' remuneration	<u>20,000</u>	<u>20,000</u>

Other operating income is the income generated from the rental of the investment property.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank loan interest	<u>45,717</u>	<u>34,677</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	201,531	113,033
Deferred tax	<u>(4,998)</u>	<u>6,266</u>
Tax on profit on ordinary activities	<u>196,533</u>	<u>119,299</u>

V4 WOODFLOORING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 OCTOBER 2014

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>840,007</u>	<u>493,502</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23.384%)	176,401	115,401
Effects of:		
Expenses not deductible for tax purposes	15,451	379
Capital allowances in excess of depreciation	(3,390)	(2,746)
Tax chargeable at marginal rates	<u>13,069</u>	<u>(1)</u>
Current tax charge	<u>201,531</u>	<u>113,033</u>

6. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	<u>314,000</u>	<u>560,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Plant and machinery £
COST			
At 1 November 2013	1,400,866	98,749	62,194
Additions	-	-	2,509
Disposals	-	-	(12,397)
At 31 October 2014	<u>1,400,866</u>	<u>98,749</u>	<u>52,306</u>
DEPRECIATION			
At 1 November 2013	111,565	4,612	23,685
Charge for year	12,471	1,975	6,149
Eliminated on disposal	-	-	(4,484)
At 31 October 2014	<u>124,036</u>	<u>6,587</u>	<u>25,350</u>
NET BOOK VALUE			
At 31 October 2014	<u>1,276,830</u>	<u>92,162</u>	<u>26,956</u>
At 31 October 2013	<u>1,289,301</u>	<u>94,137</u>	<u>38,509</u>

V4 WOODFLOORING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014**

7. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2013	4,140	71,370	17,983	1,655,302
Additions	-	30,621	2,033	35,163
Disposals	-	(19,900)	(2,273)	(34,570)
At 31 October 2014	4,140	82,091	17,743	1,655,895
DEPRECIATION				
At 1 November 2013	1,062	23,654	8,718	173,296
Charge for year	414	15,914	4,636	41,559
Eliminated on disposal	-	(16,875)	(1,964)	(23,323)
At 31 October 2014	1,476	22,693	11,390	191,532
NET BOOK VALUE				
At 31 October 2014	2,664	59,398	6,353	1,464,363
At 31 October 2013	3,078	47,716	9,265	1,482,006

8. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 November 2013	1,050,000
Impairments	(150,000)
At 31 October 2014	900,000
NET BOOK VALUE	
At 31 October 2014	900,000
At 31 October 2013	1,050,000

Cost or valuation at 31 October 2014 is represented by:

	£
Valuation in 2010	621,246
Valuation in 2011	428,754
Valuation in 2014	(150,000)
	900,000

V4 WOODFLOORING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014****8. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2014 £	2013 £
Cost	<u>154,548</u>	<u>154,548</u>
Aggregate depreciation	<u>(27,983)</u>	<u>(27,983)</u>

Investment property was valued on an open market basis on 31 October 2014 by Mr Oswin FRICS of Curchod & Co.

9. STOCKS

	2014 £	2013 £
Stocks	1,170,129	1,285,408
Goods in transit	<u>631,881</u>	<u>857,666</u>
	<u>1,802,010</u>	<u>2,143,074</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,471,133	1,390,361
Amounts owed by connected companies	139,972	179,517
Other debtors	34,451	25,000
Prepayments	<u>45,258</u>	<u>47,154</u>
	<u>1,690,814</u>	<u>1,642,032</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 13)	23,604	22,162
Trade creditors	452,698	848,659
Other creditors	23,151	9,011
Tax	201,531	113,033
Social security and other taxes	247,160	166,842
Accrued expenses	<u>103,019</u>	<u>104,138</u>
	<u>1,051,163</u>	<u>1,263,845</u>

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

	2014 £	2013 £
Bank loans (see note 13)	<u>938,000</u>	<u>961,604</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand: Bank loans	<u>23,604</u>	<u>22,162</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>24,598</u>	<u>23,604</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>81,049</u>	<u>77,361</u>
Amounts falling due in more than five years: Repayable by instalments Bank loans more 5 yr by instal	<u>832,353</u>	<u>860,639</u>

There is a debenture held by Lloyds TSB over the assets of the company.

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014 £	2013 £
Expiring: Between one and five years	<u>8,280</u>	<u>-</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank loans	<u>961,604</u>	<u>983,766</u>

The bank loan is secured on the company's freehold property via a 1st legal charge and an unlimited debenture incorporating a fixed and floating charge.
The bank is charging an interest at 4.67% per annum and the loan has been taken out over a 10 year period.

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	<u>37,716</u>	<u>42,714</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2013	42,714
Credit to Profit and Loss Account during year	(4,998)
Balance at 31 October 2014	<u>37,716</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value: £1	2014 £	2013 £
600,002	Ordinary		<u>600,002</u>	<u>600,002</u>

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2013	3,095,539	923,435	4,018,974
Profit for the year	643,474		643,474
Dividends	(314,000)		(314,000)
Investment property	-	(150,000)	(150,000)
At 31 October 2014	<u>3,425,013</u>	<u>773,435</u>	<u>4,198,448</u>

19. RELATED PARTY DISCLOSURES

During the year total dividends of £314,000 were paid to the directors.

The company made sales of £102,706 (2013: £103,483) to James W Vincent (Flooring) Limited, a company of which Mr N Vincent and Mr C Vincent are shareholders, and Mr N Vincent is a director. The amount outstanding as at 31 October 2014 was £17,306 (2013: £15,532).

The company charged a management fee to Concreate Flooring Limited for £10,850 (2013: £28,500) for shared overhead costs. The company is also owned by Mr N Vincent and Mr C Vincent. The company has made a loan to Concreate Flooring Limited of £136,074, interest of £6,773 was charged at 5% per annum. As at 31 October 2014 Concreate Flooring Limited owed £210,332 (2013: £163,985) £87,666 of this balance has been provided for as a potential bad debt as there is some concern over its recoverability.

20. POST BALANCE SHEET EVENTS

On 18th December 2014, the freehold land and buildings (including the investment property) were sold for £1.9m to Crockford Park Properties, a company in which the directors/shareholders of V4 Woodflooring Limited own a 42% shareholding.

V4 WOODFLOORING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014****21. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the directors by virtue of their 100% interest in the issued ordinary share capital of the company.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	643,474	374,203
Dividends	(314,000)	(560,000)
	329,474	(185,797)
Other recognised gains and losses relating to the year (net)	(150,000)	-
Net addition/(reduction) to shareholders' funds	179,474	(185,797)
Opening shareholders' funds	4,618,976	4,804,773
Closing shareholders' funds	4,798,450	4,618,976