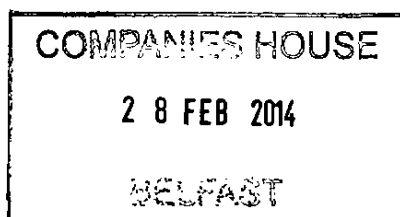


Company Number: NI048938

**Floorform Holdings Limited**  
**Abbreviated Financial Statements**  
**for the year ended 30 April 2013**



# **Floorform Holdings Limited**

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**Floorform Holdings Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr. Sean Burns Mrs Bernadette Burns Mr. Declan Canavan Mr. Gareth Sean McKeown
<b>Company Secretary</b>	Mr. Gareth Sean McKeown
<b>Company Number</b>	NI048938
<b>Registered Office</b>	Edenaveys Industrial Estate Newry Road Co. Armagh BT60 1NF Northern Ireland
<b>Business Address</b>	Edenaveys Industrial Estate Newry Road Armagh Co. Armagh BT60 1NF Northern Ireland
<b>Auditors</b>	FPM Accountants LLP Chartered Accountants and Statutory Auditors Dromalane Mill The Quays Newry Co. Down BT35 8QS Northern Ireland

# **Floorform Holdings Limited**

## **DIRECTORS' REPORT**

for the year ended 30 April 2013

The directors present their report and the audited financial statements for the year ended 30 April 2013.

### **Principal Activity and Review of the Business**

The activity of Floorform Holdings is that of a Holding company of Floorform Limited, Floorform (UK) Limited, Floorform (Ireland) Limited and Floorform Europe SP. Z0.0.

During the year the company paid out management expenses. The directors recognise that the performance of the company during the year was below expectations. However they anticipate that for the year ended 30 April 2014 the company will return to a break even position.

### **Principal Risks and Uncertainties**

The director's consider that the principal risks and uncertainties faced by the company are as follows:

#### **Currency risk**

The company's activities in the UK are conducted primarily in sterling; this results in low levels of currency transaction risk, variances affecting operational activities in this regard are reflected in operating costs or in cost of sales in the profit and loss account in the years in which they arise. The principal foreign exchange risk is translation-related arising from fluctuations in the euro value of the company's net investment in sterling. The company manages its borrowings by using various methods at its disposal depending on what is most practical and cost effective.

#### **Financial Risk**

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

### **Results and Dividends**

The loss for the year after providing for depreciation amounted to £(178,593) (2012 - £(235,318)).

The directors do not recommend payment of a dividend.

### **Directors**

The directors who served during the year are as follows:

Mr. Sean Burns  
Mrs Bernadette Burns  
Mr. Declan Canavan  
Mr. Gareth Sean McKeown

There were no changes in shareholdings between 30 April 2013 and the date of signing the financial statements.

### **Post Events**

There have been no events since the balance sheet date.

### **Auditors**

The auditors, FPM Accountants LLP, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

### **Special provisions relating to medium companies**

The accounts are prepared in accordance with the special provisions in Section 445(3) of the Companies Act 2006 in regards to medium-sized companies.

**Floorform Holdings Limited**

**DIRECTORS' REPORT**

for the year ended 30 April 2013

On behalf of the board

  
\_\_\_\_\_  
Mr. Sean Burns  
Director

20 January 2014

## **Floorform Holdings Limited**

# **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 30 April 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr. Sean Burns  
Director

20 January 2014

# **INDEPENDENT AUDITOR'S REPORT TO FLOORFORM HOLDINGS LIMITED**

## **under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 10 to 19 together with the financial statements of the company for the year ended 30 April 2013 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 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, 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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 on pages 11 to 19 have been properly prepared in accordance with the regulations made under that Section.

# **INDEPENDENT AUDITOR'S REPORT TO FLOORFORM HOLDINGS LIMITED**

## **under Section 449 of the Companies Act 2006**

### **Other information**

On 20 January 2014 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under Section 396 of the Companies Act 2006 and our report was as follows:

"We have audited the financial statements of Floorform Holdings Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements 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 30 April 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# **INDEPENDENT AUDITOR'S REPORT TO FLOORFORM HOLDINGS LIMITED**

**under Section 449 of the Companies Act 2006**

## **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.'

---

**Mr. Paddy Harty (Senior Statutory Auditor)**

**for and on behalf of**

**FPM ACCOUNTANTS LLP**

Chartered Accountants and Statutory Auditors

Dromalane Mill

The Quays

Newry

Co. Down

BT35 8QS

Northern Ireland

**20 January 2014**

# Floorform Holdings Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2013

	Notes	2013 £	2012 £
<b>Turnover</b>		<b>641,928</b>	<b>650,220</b>
<b>Gross profit</b>		<b>641,928</b>	<b>650,220</b>
Administrative expenses		(924,285)	(959,859)
<b>Operating loss</b>	<b>2</b>	<b>(282,357)</b>	<b>(309,639)</b>
Investment income	<b>3</b>	<b>72,580</b>	<b>75,630</b>
Interest receivable and similar income	<b>4</b>	<b>33,457</b>	<b>-</b>
Interest payable and similar charges	<b>5</b>	<b>(2,273)</b>	<b>(1,309)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(178,593)</b>	<b>(235,318)</b>
Tax on loss on ordinary activities	<b>7</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>	<b>15</b>	<b>(178,593)</b>	<b>(235,318)</b>

The company has no recognised gains or losses other than the loss for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

**Floorform Holdings Limited**

Company Number: NI048938

**BALANCE SHEET**

as at 30 April 2013

	Notes	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible assets	8	192,000	204,000
Financial assets	9	4,562,634	3,369,871
		<u>4,754,634</u>	<u>3,573,871</u>
 <b>Current Assets</b>			
Debtors	10	19,126	202,913
Cash at bank and in hand		278,620	319,166
		<u>297,746</u>	<u>522,079</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,347,959)</u>	<u>(647,242)</u>
<b>Net Current Liabilities</b>		<u>(1,050,213)</u>	<u>(125,163)</u>
<b>Total Assets less Current Liabilities</b>		<u>3,704,421</u>	<u>3,448,708</u>
 <b>Capital and Reserves</b>			
Called up share capital	14	1,000	1,000
Revaluation reserve	15	2,082,827	1,648,521
Profit and loss account	15	1,620,594	1,799,187
<b>Shareholders' Funds</b>	16	<u>3,704,421</u>	<u>3,448,708</u>

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

Approved by the Board and authorised for issue on 20 January 2014 and signed on its behalf by

  
\_\_\_\_\_  
Mr. Sean Burns  
Director

**Floorform Holdings Limited**  
**CASH FLOW STATEMENT**

for the year ended 30 April 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	18	614,147	33,875
Returns on investments and servicing of finance	18	103,764	74,321
Taxation	18	-	(150,774)
Capital expenditure and financial investment	18	(758,457)	(16,364)
<b>Movement in cash in the year</b>		<b>(40,546)</b>	<b>(58,942)</b>
<b>Reconciliation of net cash flow to movement in net debt (Note 18)</b>			
<b>Movement in cash in the year</b>		<b>(40,546)</b>	<b>(58,942)</b>
<b>Net funds at 1 May 2012</b>		<b>319,166</b>	<b>378,108</b>
<b>Net funds at 30 April 2013</b>		<b>278,620</b>	<b>319,166</b>

# Floorform Holdings Limited

## ACCOUNTING POLICIES

for the year ended 30 April 2013

### Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Turnover

Turnover represents the total invoice value, excluding value added tax, of Management charges to other group companies made during the year.

### Dividend Policy

Dividends to the Company's ordinary shareholders are recognised as a liability of the company when approved by the Company's shareholders at the annual general meeting.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Buildings	- 4% Straight line
--------------------	--------------------

### Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

### Investments

Investments held as fixed assets are stated at net book value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

# Floorform Holdings Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 April 2013

### 1. LIABILITY LIMITATION AGREEMENT

The directors, on behalf of the company have entered into a Limited Liability Agreement with their auditors dated the 1st July 2013. The auditor's liability is limited to an amount which is considered fair and reasonable. This has been disclosed in line with company's legislation.

<b>2. OPERATING LOSS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible assets	12,000	12,000
Loss/(profit) on foreign currencies	10,251	-
Auditor's remuneration		
- audit services	5,630	5,175
	<u>72,580</u>	<u>75,630</u>
<b>3. INCOME FROM INVESTMENTS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Dividends from subsidiary companies	72,580	75,630
	<u>72,580</u>	<u>75,630</u>
<b>4. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	33,457	-
	<u>33,457</u>	<u>-</u>
<b>5. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	315	219
Finance lease charges	1,958	1,090
	<u>2,273</u>	<u>1,309</u>

### 6. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
Sales Management	4	4
Administration	8	8
	<u>12</u>	<u>12</u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	354,101	378,014
Social security costs	62,173	32,473
Pension costs	68,213	4,186
	<u>484,487</u>	<u>414,673</u>

# Floorform Holdings Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 30 April 2013

### 7. TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £	2012 £
<b>(a) Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax at 20.00% (2012 - 26.00%) (Note 7 (b))	-	-
<b>(b) Factors affecting tax charge for the year</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom (20.00%). The differences are explained below:		
	2013 £	2012 £
Loss on ordinary activities before tax	(178,593)	(235,318)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom at 20.00% (2012 - 26.00%)	(35,719)	(61,183)
<b>Effects of:</b>		
Depreciation in excess of capital allowances for period	12,000	12,000
Utilisation of tax losses	23,719	49,183
Current tax charge for the year (note 7 (a))	-	-

### 8. TANGIBLE FIXED ASSETS

	Freehold Buildings	Total
	£	£
<b>Cost or Valuation</b>		
At 30 April 2013	300,000	300,000
<b>Depreciation</b>		
At 1 May 2012	96,000	96,000
Charge for the year	12,000	12,000
At 30 April 2013	108,000	108,000
<b>Net book value</b>		
At 30 April 2013	192,000	192,000
At 30 April 2012	204,000	204,000

**Floorform Holdings Limited**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 30 April 2013

**9. FINANCIAL FIXED ASSETS**

	Subsidiary undertakings shares	Other unlisted investments	Total
	£	£	£
<b>Investments</b>			
<b>Cost</b>			
At 1 May 2012	2,853,507	516,364	3,369,871
Additions	-	758,457	758,457
At 30 April 2013	2,853,507	1,274,821	4,128,328
<b>Provisions for diminution in value:</b>			
Charge	(434,306)	-	(434,306)
At 30 April 2013	(434,306)	-	(434,306)
<b>Net book value</b>			
At 30 April 2013	3,287,813	1,274,821	4,562,634
At 30 April 2012	2,853,507	516,364	3,369,871

**9.1. Holdings of 20% or more**

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

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Floorform Limited	Northern Ireland	Flooring Contracting	Ordinary	100%
Floorform (UK) Limited	Northern Ireland	Flooring Contracting	Ordinary	100%
Floorform (Ireland) Limited	Republic of Ireland	Flooring Contracting	Ordinary	75%
Floorform Europe SP. Z0.0	Poland	Flooring Contracting	Ordinary	75%

All of the above companies were incorporated in Northern Ireland, with the exception of Floorform (Ireland) Limited and Floorform Europe SP.Z0.0. which were incorporated in the Republic of Ireland and Poland respectively.

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

	Year ended	Capital and reserves £	Profit for the year £
Floorform Limited	30 April 2013	1,392,254	(1,285,353)
Floorform (UK) Limited	30 April 2013	1,162,974	494,422
Floorform (Ireland) Limited	30 April 2013	2,833,119	(92,872)
Floorform Europe SP. Z0.0	30 April 2013	(907,122)	104,249

The company has a managed portfolio with Barclays Wealth Management. The portfolio consists of equity, fixed interest and alternative investments as well as cash. The market value of the investment is £1,274,821 at 30 April 2013 (2012: £516,364).

In the opinion of the directors, the value to the company of the unlisted investments is not materially less than the book amount shown above.



# Floorform Holdings Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 30 April 2013

<b>10. DEBTORS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed by group companies	-	163,874
Prepayments and accrued income	19,126	39,039
	<u>19,126</u>	<u>202,913</u>
<b>11. CREDITORS</b>	<b>2013</b>	<b>2012</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Trade creditors	10,074	36,480
Amounts owed to group companies	746,033	28,054
Amounts owed to connected parties (Note )	341,290	289,632
Taxation and social security costs (Note 12)	32,612	31,998
Other creditors	7,964	6,406
Accruals	209,986	254,672
	<u>1,347,959</u>	<u>647,242</u>

Floorform Holdings Ltd has provided a cross guarantee to Barclays Bank Plc in relation to the loan for the construction of the Industrial Premises, in Armagh owned by Floorform Ltd.

<b>12. TAXATION AND SOCIAL SECURITY</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Creditors:</b>		
VAT	23,536	23,975
PAYE / NI	9,076	8,023
	<u>32,612</u>	<u>31,998</u>

### 13. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme in respect of the Floor Form Holdings Ltd employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £68,213 (2012 £4,186 ).

<b>14. SHARE CAPITAL</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>
<b>Allotted, called up and fully paid</b>		
Ordinary Shares	1,000	£1 each
	<u>1,000</u>	<u>1,000</u>

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		30/04/13	01/05/12
Mr. Sean Burns	Ordinary Shares	510	510
Mrs Bernadette Burns	Ordinary Shares	240	240
Mr. Declan Canavan	Ordinary Shares	250	250
		<u>1,000</u>	<u>1,000</u>

**Floorform Holdings Limited**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 30 April 2013

continued

**15. RESERVES**

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 May 2012	1,648,521	1,799,187	3,447,708
Loss for the year	-	(178,593)	(178,593)
Other movements	434,306	-	434,306
At 30 April 2013	<u>2,082,827</u>	<u>1,620,594</u>	<u>3,703,421</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Loss for the year	(178,593)	(235,318)
Other recognised gains or losses	434,306	14,719
Net addition to shareholders' funds	<u>255,713</u>	<u>(220,599)</u>
Opening shareholders' funds	<u>3,448,708</u>	<u>3,669,307</u>
Closing shareholders' funds	<u>3,704,421</u>	<u>3,448,708</u>

**17. DIRECTORS' REMUNERATION**

	2013 £	2012 £
Remuneration	<u>155,939</u>	<u>193,977</u>

**18. CASH FLOW STATEMENT**

**18.1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating loss	(282,357)	(309,639)
Depreciation	12,000	12,000
Movement in debtors	183,787	110,235
Movement in creditors	700,717	221,279
Net cash inflow from operating activities	<u>614,147</u>	<u>33,875</u>

**Floorform Holdings Limited****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 30 April 2013

**18.2 CASH FLOW STATEMENT**

	2013 £	2012 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	33,457	-
Interest paid	(315)	(219)
Interest element of finance lease rental payments	(1,958)	(1,090)
Dividends received	72,580	75,630
	<u>103,764</u>	<u>74,321</u>
<b>TAXATION</b>		
Corporation tax paid	-	(150,774)
	<u>-</u>	<u>(150,774)</u>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire investments	(758,457)	(16,364)
	<u>(758,457)</u>	<u>(16,364)</u>

**18.3 ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	319,166	(40,546)	278,620
Net funds	<u>319,166</u>	<u>(40,546)</u>	<u>278,620</u>

**19. GOING CONCERN**

In the year ended 30 April 2013, Floorform Holdings Limited incurred a trading loss of £178,593. The directors have stated that Floorform Holdings Limited will continue to receive support from the Floorform Group. The directors are confident that the company will continue to trade in the foreseeable future and hence the financial statements are prepared on the going concern basis.