

Company Registration No. SC149479 (Scotland)

**VEITCHI INDUSTRIAL FLOORING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



COMPANIES HOUSE

**28 APR 2021**

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# VEITCHI INDUSTRIAL FLOORING LIMITED

## BALANCE SHEET

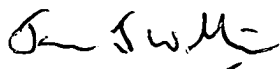
AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		785		2,537
<b>Current assets</b>					
Stocks	5	101,741		61,920	
Debtors	6	228,648		283,733	
Cash at bank and in hand		210,773		192,710	
		<u>541,162</u>		<u>538,363</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(458,843)</u>		<u>(393,774)</u>	
<b>Net current assets</b>			82,319		144,589
<b>Total assets less current liabilities</b>			<u>83,104</u>		<u>147,126</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			83,102		147,124
<b>Total equity</b>			<u>83,104</u>		<u>147,126</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 March 2021 and are signed on its behalf by:



J J W Preston  
Director

Company Registration No. SC149479

# VEITCHI INDUSTRIAL FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Veitchi Industrial Flooring Limited is a private company limited by shares incorporated in Scotland. The registered office is 8 Cambuslang Way, Gateway Glasgow, Glasgow, G32 8ND.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Veitchi Industrial Flooring Limited is a wholly owned subsidiary of Veitchi Flooring Limited, a company incorporated in Scotland. The ultimate parent company is Veitchi (Holdings) Limited, a company incorporated in Scotland, and the results of Veitchi Industrial Flooring Limited are included in the consolidated financial statements of Veitchi (Holdings) Limited which are available from 8 Cambuslang Way, Gateway Glasgow, Glasgow, G32 8ND.

#### **1.2 Going concern**

The company is dependent on the ongoing support of Veitchi (Holdings) Limited, the ultimate parent company, to provide funds to meet its debts and other financial obligations as they fall due. Veitchi (Holdings) Limited has pledged its support to the company to enable it to continue in operational existence for the foreseeable future. In view of this, the directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

In their assessment of going concern the directors have considered the implications of the Covid-19 pandemic. They believe that it does not have a material impact on the company's going concern status.

#### **1.3 Turnover**

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, except in respect of long term contracts where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced. Turnover in respect of long term contracts is calculated based on the estimated stage of completion compared to the overall value of the contract.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4 years
Fixtures, fittings and equipment	5 years

# VEITCHI INDUSTRIAL FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in the circumstances indicate that the carrying value may not be recoverable.

#### 1.5 Stocks and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Work in progress is valued at cost less payments on account. Cost comprises direct materials and direct labour.

#### 1.6 Long term contracts

Profit on long term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts at the time which they are first foreseen.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Debtors**

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Creditors**

Creditors with no stated interest rate payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# VEITCHI INDUSTRIAL FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

The assets and liabilities of the group defined benefit pension scheme are disclosed in the financial statements of Veitchi (Holdings) Limited. The scheme was closed to new members on 1 December 2002. The scheme became paid up with effect from 20 November 2004.

Contributions payable to the group's defined contribution pension scheme are charged to the profit and loss account in the period to which they relate.

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# VEITCHI INDUSTRIAL FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to trading are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

### 2 Operating (loss)/profit

Included within Other Operating Income is £29,973 of government grant income received in relation to the Coronavirus Job Retention Scheme.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	9	11

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2019	44,924
Disposals	(37,908)
At 30 November 2020	7,016
<b>Depreciation and impairment</b>	
At 1 December 2019	42,387
Depreciation charged in the year	1,752
Eliminated in respect of disposals	(37,908)
At 30 November 2020	6,231
<b>Carrying amount</b>	
At 30 November 2020	785
At 30 November 2019	2,537

# VEITCHI INDUSTRIAL FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

<b>5</b>	<b>Stocks</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Raw materials and consumables	99,550	60,964
	Work in progress	2,191	956
		<u>101,741</u>	<u>61,920</u>
<b>6</b>	<b>Debtors</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	87,040	127,694
	Amounts owed by group undertakings	26,463	32,585
	Other debtors	115,145	123,454
		<u>228,648</u>	<u>283,733</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Trade creditors	35,989	108,461
	Corporation tax	12,500	12,500
	Other taxation and social security	12,154	11,718
	Other creditors	398,200	261,095
		<u>458,843</u>	<u>393,774</u>
<b>8</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

### 9 Financial commitments, guarantees and contingent liabilities

Santander UK plc group bank facilities are secured by cross guarantees and floating charges between Veitchi (Holdings) Limited, Veitchi Flooring Limited, Veitchi Industrial Flooring Limited, Richardson & Starling (Northern) Limited, Property Repair Network Limited, Linotol Products Limited, Veitchi Homes Limited and Veitchi Interiors Limited.

# VEITCHI INDUSTRIAL FLOORING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	4,464	8,847
Between two and five years	15,996	-
	<u>20,460</u>	<u>8,847</u>

### 11 Related party transactions

The company has taken advantage of the disclosure exemption available in FRS102 section 1A appendix C whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Iain Binnie.

The auditor was Geoghegans.