G.L. FLOOR FINISHING COMPANY LIMITED

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G.I. FLOOR FINISHING COMPANY LIMITED

Chartered accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of G.I. Floor Finishing Company Limited for the year ended 30 April 2016

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of G.I. Floor Finishing Company Limited for the year ended 30 April 2016 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/icaew.com/membershandbook.

This report is made solely to the board of directors of G.I. Floor Finishing Company Limited, as a body, in accordance with the terms of our engagement letter dated 7 January 2016. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of G.I. Floor Finishing Company Limited and state those matters that we have agreed to state to the board of directors of G.I. Floor Finishing Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G.I. Floor Finishing Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that G.I. Floor Finishing Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of G.I. Floor Finishing Company Limited. You consider that G.I. Floor Finishing Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of G.I. Floor Finishing Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

BDO LLP
Chartered Accountants
Edinburgh
UK
30 June 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).
G.L. FLOOR FINISHING COMPANY LIMITED
Registered number: SC324494

Abbreviated balance sheet
As at 30 April 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2</td>
<td>584,439</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>3</td>
<td>146,701</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>4</td>
<td>142,620</td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td>450,232</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>54,528</td>
</tr>
<tr>
<td><strong>CREDITORS: amounts falling due within one year</strong></td>
<td></td>
<td>647,380</td>
</tr>
<tr>
<td><strong>NET CURRENT LIABILITIES</strong></td>
<td></td>
<td>(96,344)</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>634,796</td>
</tr>
<tr>
<td><strong>CREDITORS: amounts falling due after more than one year</strong></td>
<td></td>
<td>(198,802)</td>
</tr>
<tr>
<td><strong>PROVISIONS FOR LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax</td>
<td></td>
<td>(19,508)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>416,486</td>
</tr>
<tr>
<td><strong>CAPITAL AND RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>7</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>416,386</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' FUNDS</strong></td>
<td></td>
<td>416,486</td>
</tr>
</tbody>
</table>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
G.L. FLOOR FINISHING COMPANY LIMITED

Abbreviated balance sheet (continued)
As at 30 April 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 June 2016

Mr Martin R Smith
Director

The notes on pages 4 to 7 form part of these financial statements.
G.L. FLOOR FINISHING COMPANY LIMITED

Notes to the abbreviated accounts
For the year ended 30 April 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

At the balance sheet date the company had net current liabilities of £96,344 (2015 - £83,623). The company is reliant upon the support of the directors and the directors have confirmed this support is in place. Accordingly, the financial statements have been prepared on the going concern basis.

The financial statements do not include any adjustments that would be required should this support be withdrawn.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Plant & machinery: 20% reducing balance
- Motor vehicles: 25% reducing balance
- Fixtures & fittings: 15% reducing balance
- Computer equipment: 25% straight line

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.
1. ACCOUNTING POLICIES (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Invoice discounting facility

Trade debtors are subject to a financing arrangement whereby an advance is received based upon and secured upon trade receivables.

Where the company has retained significant benefits and risks relating to the financed debts, separate presentation is adopted whereby the gross debts and a corresponding liability in respect of the advances received are shown separately on the balance sheet. The interest element of the financier’s charges is recognised as it accrues and is included in the profit and loss account with other interest charges.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.
G.L. FLOOR FINISHING COMPANY LIMITED

Notes to the abbreviated accounts
For the year ended 30 April 2016

2. INTANGIBLE FIXED ASSETS

Cost
At 1 May 2015 and 30 April 2016 .................................................. £766,478

Amortisation
At 1 May 2015 ................................................................. £143,715
Charge for the year ......................................................... £38,324
At 30 April 2016 ................................................................. £182,039

Net book value
At 30 April 2016 ................................................................. £584,439
At 30 April 2015 ................................................................. £622,763

3. TANGIBLE FIXED ASSETS

Cost
At 1 May 2015 ................................................................. £220,254
Additions ................................................................. £55,751
Disposals ............................................................... (20,402)
At 30 April 2016 ................................................................. £255,603

Depreciation
At 1 May 2015 ................................................................. £89,288
Charge for the year ......................................................... £33,023
On disposals ............................................................... (13,409)
At 30 April 2016 ................................................................. £108,902

Net book value
At 30 April 2016 ................................................................. £146,701
At 30 April 2015 ................................................................. £130,966

4. DEBTORS

Trade debtors include amounts subject to full recourse financing of £215,821 (2015 - £378,921), which are pledged as security for advances received.

5. CREDITORS:
Amounts falling due within one year
Creditors totalling £56,999 (2015 - £122,770) are secured.
G.L. FLOOR FINISHING COMPANY LIMITED

Notes to the abbreviated accounts
For the year ended 30 April 2016

6. CREDITORS:
   Amounts falling due after more than one year
   Creditors include amounts not wholly repayable within 5 years as follows:

<table>
<thead>
<tr>
<th>Repayable by instalments</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53,407</td>
<td>88,101</td>
</tr>
</tbody>
</table>

   Creditors totalling £198,802 (2015 - £220,780) are secured.

7. SHARE CAPITAL

<table>
<thead>
<tr>
<th>Allotted, called up and fully paid</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Ordinary shares of £1 each</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

8. RELATED PARTY TRANSACTIONS

   Included within other creditors are amounts of £146,579 (2015 - £154,790), £162,202 (2015 - £170,678) and £1,566 (2015 - £1,226), respectively due to Martin R Smith, James H Gardner and Stuart W Ramsey, the directors.

   Included within administrative expenses is rent paid of £42,960 (2015 - £42,960), split equally between Martin R Smith and James H Gardner.

   Each director received dividends of £44,000 (2015 - £42,000) in the year.