



VICTORIA PLC



2014

Half-year report for the 26 weeks ended 27 September 2014



Mission Statement

To create wealth for our Shareholders



Victoria PLC is a manufacturer, supplier and distributor of designed carpets, carpet tiles and other floorcoverings.

Financial Summary

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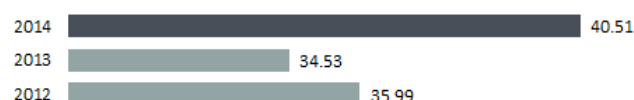
Group revenue

£40.51m

Group revenue increased by 17.3% (23.7% in constant currency terms).

The acquisition of Globesign Limited ('Westex') in H2 of the prior year is the key contributor to this like for like improvement.

Group revenue (£m)



Group profit before tax from continuing operations (pre exceptional items)

£2.40m

The Group reported a record H1 profit before tax from continuing operations (pre exceptional items*) of £2.40m compared to a profit of £0.50m for the same period last year.

* Refer to note 4 of the half year financial statements

Group profit before tax from continuing operations (pre exceptional items) (£m)



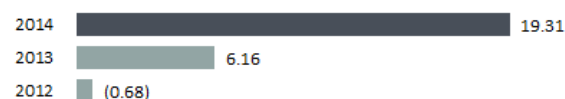
Group earnings per share (basic adjusted)

19.31 pence

The Company delivered a first half earnings per share (basic adjusted*) of 19.31 pence compared to 6.16 pence in the prior year first half.

* Refer to note 6 of the half year financial statements

Group earnings per share (basic adjusted) (pence)



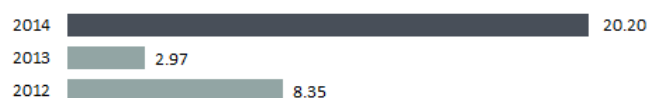
Group net debt

£20.20m

Net debt has increased by £18.72m from the year end and £17.23m above the same period last year following the special dividend payment of £20.70m in July 2014.

The Group remained cash generative from operating activities.

Group net debt (£m)



Chairman's Statement



“Progress has continued to be made at Victoria, with a record H1 profit of £2.4m before exceptional items.”

I am pleased to report to shareholders that progress has continued to be made at Victoria and the Group's trading performance in the first half of the current financial year has been encouraging.

Key financial and operational highlights from the first half include:

- A record H1 profit of £2.4m before exceptional items. Despite significant increase in some raw material prices, particularly wool, a continued focus on operational efficiencies and the full integration of Westex into the group has resulted in a very satisfactory outcome.
- Payment of a special dividend in July 2014 brought the total dividends received by shareholders in the last 12 months to £3. Camden Holdings Limited subsequently terminated its Contract for Differences with 100% of the proceeds reinvested into the Company by way of a share subscription.
- Net debt increased since the end of the financial year to £20.2m. However, the Group remained cash generative during this period and the increased debt is due solely to the payment of the special dividend in July 2014.
- On 30 September 2014 (three days after the half year end) Victoria completed the acquisition of Abingdon Flooring Limited. Abingdon was one of the UK's largest privately owned manufacturers of quality carpets, producing a wide range of

products under their market leading brands of Stainfree, Wilton Royal and Distinctive Flooring. All key senior management will be remaining with the business and it will continue to operate independently, whilst benefiting from the synergies of an enlarged Group, in its ongoing drive for growth. For the financial year ended 31 March 2014 Abingdon generated turnover of £75.1m, operating profit of £2.5m, profit before tax of £2.2m and net assets were £8.2m (Year ended 31 March 2013: turnover £70.3m, operating profit of £1.6m, profit before tax of £1.4m).

- Abingdon is a very well run business that both broadens the product range of the Group and provides the opportunity for significant operational synergies. Victoria has now made two acquisitions aimed at delivering a comprehensive product offering to our retailers. Although we have identified – and are executing – a number of earnings-enhancing synergies, each business will continue to retain management autonomy. It is our view that this provides flexibility, ensures accountability, and keeps management closer to the customer where needs are more readily identified and met.
- Also on 30 September 2014 the Business Growth Fund invested £10m in the form of a fully subordinated Growth Bond. This long term capital provides the Company with considerable flexibility in terms of its financing arrangements.

Outlook

We are increasingly encouraged by market conditions.

- Although consumer confidence in the markets in which Victoria operates (Australia and the UK) is not high, there are signs that it is improving.
- The single most critical driver of carpet sales are housing transactions – the number of houses bought/sold in a market. Although there is a time delay between the two events (typically around 18 months) housing sales are higher in both Australia and the UK than they have been for a number of years.
- Shareholders should be encouraged to hear that many employees have in recent months become shareholders – bought with their personal cash – and the motivation, commitment, and belief in the business this engenders should not be underestimated.
- Although Victoria has grown significantly in the last 12 months, the Group's revenues still represents only a tiny fraction of the markets in which it trades. This means that not only is there potential for sales to grow as the market grows, but there is also the opportunity to grow market share.

This is not to say we will have it all our own way. Competition remains intense and raw material prices are increasing, both of which keep margins under pressure. We are therefore constantly exploring ways to operate more efficiently. Our increased scale is helping materially with this task.

The Board believes it has an appropriate strategy to further improve the Group's performance and is focussed on its execution.

Risks

It is a key function of the board to identify and manage, where possible, material risks to the business. These risks include market demand, competitive pressures, IT and key plant failure, raw material prices, loss of key staff and regulatory or legislative changes.

Half-year dividend

As indicated at the time of the Annual Report, the Board has decided it will not declare an interim dividend this year given the very substantial special dividend paid in July 2014.



Geoff Wilding
Chairman

14 November 2014

Condensed Consolidated Income Statement

For the 26 weeks ended 27 September 2014 (unaudited)

		26 weeks ended 27 Sep 2014	26 weeks ended 28 Sep 2013 Restated	52 weeks ended 29 Mar 2014 (Audited)
	Notes	£000	£000	£000
Continuing operations				
Revenue	3	40,506	34,527	71,386
Cost of sales		(27,157)	(25,295)	(50,544)
Gross profit		13,349	9,232	20,842
Distribution costs		(7,492)	(6,918)	(13,804)
Administrative expenses		(11,397)	(2,361)	(7,914)
Other operating income		203	202	3,688
Operating (loss)/profit		(5,337)	155	2,812
This number includes:				
Operating profit before exceptional items	3	2,782	683	2,581
Exceptional items	4	(8,119)	(528)	231
Finance costs		(381)	(188)	(531)
(Loss)/profit before tax	3	(5,718)	(33)	2,281
Taxation	5	(576)	(23)	(672)
(Loss)/profit for the period from continuing operations		(6,294)	(56)	1,609
Profit for the period from discontinued operations		----	119	116
(Loss)/profit for the period		(6,294)	63	1,725
(Loss)/earnings per share - pence				
basic	6	(66.60)	0.90	24.52
diluted	6	(66.60)	0.89	24.52

The Consolidated Income Statement for the 26 weeks ended 28 September 2013 has been re-stated due to the sale of Colin Campbell & Sons Limited on 28 March 2014, which is now shown separately under discontinued operations.

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks ended 27 September 2014 (unaudited)

	26 weeks ended 27 Sep 2014 £000	26 weeks ended 28 Sep 2013 £000	52 weeks ended 29 Mar 2014 (Audited) £000
Exchange differences on translation of foreign operations	(388)	(4,514)	(5,078)
Other comprehensive loss for the period	(388)	(4,514)	(5,078)
(Loss)/profit for the period	(6,294)	63	1,725
Total comprehensive loss for the period	(6,682)	(4,451)	(3,353)

Condensed Consolidated Balance Sheet

As at 27 September 2014 (unaudited)

	As at 27 Sep 2014 £000	As at 28 Sep 2013 £000	As at 29 Mar 2014 (Audited) £000
Non-current assets			
Goodwill	2,735	----	2,735
Intangible assets	4,848	236	4,953
Property, plant and equipment	17,530	20,518	18,681
Investment property	180	180	180
Deferred tax asset	1,415	1,199	1,441
Total non-current assets	26,708	22,133	27,990
Current assets			
Inventories	21,582	17,174	21,203
Trade and other receivables	13,863	11,432	13,964
Current tax asset	----	70	----
Cash at bank and in hand	362	3,098	15,192
Assets held for sale	----	329	547
Total current assets	35,807	32,103	50,906
Total assets	62,515	54,236	78,896
Current liabilities			
Trade and other payables	17,092	12,001	17,496
Current tax liabilities	774	----	1,162
Other financial liabilities	11,968	5,818	5,406
Total current liabilities	29,834	17,819	24,064
Non-current liabilities			
Trade and other payables	6,876	1,500	7,716
Other financial liabilities	8,593	251	11,267
Deferred tax liabilities	950	651	1,210
Total non-current liabilities	16,419	2,402	20,193
Total liabilities	46,253	20,221	44,257
Net assets	16,262	34,015	34,639
Equity			
Issued share capital	3,544	1,758	1,772
Share premium	8,138	829	909
Retained earnings	4,580	31,273	31,958
Share-based payment reserve	----	155	----
Total equity	16,262	34,015	34,639

Condensed Consolidated Statement of Changes in Equity

For the 26 weeks ended 27 September 2014 (unaudited)

	Share capital	Share premium	Retained earnings	Share based payment reserve	Total equity
	£000	£000	£000	£000	£000
At 31 March 2013	1,758	829	35,724	162	38,473
Profit for the period	----	----	63	----	63
Other comprehensive loss for the period	----	----	(4,514)	----	(4,514)
	1,758	829	31,273	162	34,022
Transactions with owners:					
Movement in share-based payment reserve	----	----	----	(7)	(7)
At 28 September 2013	1,758	829	31,273	155	34,015
At 31 March 2013	1,758	829	35,724	162	38,473
Profit for the period	----	----	1,725	----	1,725
Other comprehensive loss for the period	----	----	(5,078)	----	(5,078)
	1,758	829	32,371	162	35,120
Transactions with owners:					
Dividends paid	----	----	(563)	----	(563)
Movement in share-based payment reserve	----	----	----	(12)	(12)
Transfer of share-based payment reserve to retained earnings	----	----	150	(150)	----
Issue of share capital in connection with exercise of share options under LTIP plan	14	80	----	----	94
At 29 March 2014	1,772	909	31,958	----	34,639
At 30 March 2014	1,772	909	31,958	----	34,639
Loss for the period	----	----	(6,294)	----	(6,294)
Other comprehensive loss for the period	----	----	(388)	----	(388)
	1,772	909	25,276	----	27,957
Transactions with owners:					
Dividends paid	----	----	(20,696)	----	(20,696)
Issue of share capital in settlement of the liability under the Contract for Differences upon termination	1,772	7,229	----	----	9,001
At 27 September 2014	3,544	8,138	4,580	----	16,262

Condensed Consolidated Statement of Cash Flows

For the 26 weeks ended 27 September 2014 (unaudited)

	Notes	26 weeks ended 27 Sep 2014 £000	26 weeks ended 28 Sep 2013 £000	52 weeks ended 29 Mar 2014 (Audited) £000
Net cash inflow from operating activities	8a	1,680	4,457	7,093
Investing activities				
Purchases of property, plant and equipment		(285)	(40)	(531)
Proceeds on disposal of property, plant and equipment		570	17	11,696
Dividends received from Colin Campbell & Sons Limited		----	179	179
Proceeds from disposal of Colin Campbell & Sons Limited		----	----	324
Acquisition of subsidiary, net of cash acquired		----	----	(12,176)
Net cash generated/(used) in investing activities		285	156	(508)
Financing activities				
(Decrease)/ increase in long term loans		(2,638)	(500)	10,488
Issue of share capital		----	----	94
Repayment of obligations under finance leases/HP		(27)	(77)	(14)
Dividends paid		(20,696)	----	(563)
Net cash (used)/generated in financing activities		(23,361)	(577)	10,005
Net (decrease)/increase in cash and cash equivalents		(21,396)	4,036	16,590
Cash and cash equivalents at beginning of period		9,925	(6,475)	(6,475)
Effect of foreign exchange rate changes		(1)	(161)	(190)
Cash and cash equivalents at end of period	8b	(11,472)	(2,600)	9,925

Notes to the Condensed Half-year Financial Statements

For the 26 weeks ended 27 September 2014 (unaudited)

1. General information

These condensed consolidated financial statements for the 26 weeks ended 27 September 2014 have not been audited or reviewed by the Auditor. They were approved by the Board of Directors on 14 November 2014.

The information for the 52 weeks ended 29 March 2014 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The Auditor's report on those accounts was unqualified and did not include a reference to any matter to which the Auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

2. Basis of preparation and accounting policies

These condensed consolidated financial statements should be read in conjunction with the Group's financial statements for the 52 weeks ended 29 March 2014, which were prepared in accordance with IFRSs as adopted by the European Union.

The accounting policies and basis of consolidation of these condensed financial statements are consistent with those applied and set out on pages 20 to 25 of the Group's audited financial statements for the 52 weeks ended 29 March 2014.

Having reviewed the Group's projections, and taking account of reasonably possible changes in trading performance, the Directors believe they have reasonable grounds for stating that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Directors are of the view that the Group is well placed to manage its business risks despite the current challenging economic and market conditions. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements of the Group.

Notes to the Condensed Half-year Financial Statements continued

For the 26 weeks ended 27 September 2014 (unaudited)

3. Segmental information

The Group is organised into two operating divisions: The UK and Australia.

Geographical segment information for revenue, operating profit and a reconciliation to Group net profit is presented below:

	For the 26 weeks ended 27 September 2014					For the 26 weeks ended 28 September 2013				
	Revenue	Segmental operating profit	Exceptional operating items	Finance costs	Profit/(loss) before tax*	Revenue	Segmental operating profit	Exceptional operating items	Finance costs	Profit/(loss) before tax*
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
UK	22,145	2,525	----	(1)	2,524	14,050	1	----	(6)	(5)
Australia	18,361	835	----	(82)	753	20,477	918	(528)	(49)	341
	40,506	3,360	----	(83)	3,277	34,527	919	(528)	(55)	336
Central costs	----	(578)	(8,119)	(298)	(8,995)	----	(236)	----	(133)	(369)
Total continuing operations	40,506	2,782	(8,119)	(381)	(5,718)	34,527	683	(528)	(188)	(33)
Tax					(576)					(23)
Loss after tax from continuing activities					(6,294)					(56)
Profit from discontinued operations *					----		119			119
(Loss)/profit for the period	40,506	2,782	(8,119)	(381)	(6,294)	34,527	802	(528)	(188)	63

* Profit from discontinued operations relates to the Canadian operation Colin Campbell & Sons Limited, which was sold on 28 March 2014. The result is shown net of tax.

Intersegment sales between the Group's subsidiaries were immaterial in the current and comparative periods.

4. Exceptional items

	26 weeks ended 27 Sep 2014	26 weeks ended 28 Sep 2013
	£000	£000
(a) Contract for Differences	(7,551)	----
(b) Deferred consideration	(464)	----
(c) Acquisition costs	(104)	----
(d) Restructuring of Australia Spinning Mills	----	(528)
	(8,119)	(528)

All exceptional items are classified within administrative expenses.

Notes to the Condensed Half-year Financial Statements continued

For the 26 weeks ended 27 September 2014 (unaudited)

4 Exceptional items *continued*

- (a) Relates to the Contract for Differences between the Company and Camden Holdings Limited. The contract was terminated on 28 July 2014 and resulted in the issue of 7,087,730 new shares on 29 July 2014 to Camden Holdings Limited, a company wholly owned by The Camden Trust of which Mr Wilding, Executive Chairman, is the settlor and a discretionary beneficiary. The value of the contract on termination was £9.0m, of which £1.6m was accounted for in the financial period ended 29 March 2014. The exceptional charge in the period also includes £0.15m of related professional fees.
- (b) Relates to the increase in the fair value of the deferred consideration payable to the vendors of Globesign Limited. Under IFRS 3, deferred consideration is measured initially at fair value at acquisition date. Subsequently, IFRS 3 requires deferred consideration to be re-measured at each period end. This takes into account changes in the time value of money and any adjustments to future anticipated profit levels which would impact on the value of the earn-out. At this stage, the increase in fair value purely reflects the fact that we are six months closer to settlement of the potential earn-out liability. This charge is a non-cash item in the period.
- (c) Relates to professional fees in connection with the acquisition of Abingdon Flooring Limited, which was acquired after the period end on 30 September 2014.
- (d) Relates to costs associated with “right-sizing” and reorganising the two Australian spinning mills to meet reduced volume requirements as a result of declining demand for woollen yarns. The smaller of the two spinning mills was closed during the first half period and production ceased at the end of June 2013. Key items of equipment were relocated to the mill at Bendigo, which has improved efficiencies at this mill.

Of the above £8.12m exceptional charge in the current period, £7.87m relates to non-cash items.

5. Tax

	26 weeks ended 27 Sep 2014	26 weeks ended 28 Sep 2013
	£000	£000
Current tax		
- Current year UK	608	----
- Current year overseas	228	121
	836	121
Deferred tax		
- Current year movement	(260)	(98)
	(260)	(98)
Total	576	23

The overall corporation tax is calculated at 24.0% (2013: 26.7%), representing the best estimate of the weighted average corporation tax charge expected for the full financial year.

Notes to the Condensed Half-year Financial Statements continued

For the 26 weeks ended 27 September 2014 (unaudited)

6. Earnings per share

The calculation of earnings per ordinary equity share in the parent entity is based on the following earnings and number of shares:

	26 weeks ended 27 Sep 2014 Basic £'000	26 weeks ended 27 Sep 2014 Adjusted £'000	26 weeks ended 28 Sep 2013 Basic £'000	26 weeks ended 28 Sep 2013 Adjusted £'000
(Loss)/profit attributable to ordinary equity holders of the parent entity	(6,294)	(6,294)	63	63
Exceptional items (net of tax effect):				
Contract for Differences	----	7,551	----	----
Deferred consideration	----	464	----	----
Acquisition costs		104		
Restructuring of Australian Spinning Mills	----	----	----	370
Earnings for the purpose of basic, adjusted and diluted earnings per share	(6,294)	1,825	63	433
Weighted average number of ordinary shares ('000) for the purposes of basic and basic adjusted earnings per share		9,450		7,033
Effect of dilutive potential ordinary shares:				
Long Term Incentive Plan and Performance Share Plan ('000)		----		70
Weighted average number of ordinary shares ('000) for the purposes of diluted and diluted adjusted earnings per share		9,450		7,103
The Group's earnings per share are as follows:				
Basic adjusted (pence)		19.31		6.16
Diluted adjusted (pence)		19.31		6.10
Basic (pence)		(66.60)		0.90
Diluted (pence)		(66.60)		0.89

Notes to the Condensed Half-year Financial Statements continued

For the 26 weeks ended 27 September 2014 (unaudited)

7. Dividends

	26 weeks ended 27 Sep 2014 £'000	26 weeks ended 28 Sep 2013 £'000
Amounts recognised as distributions to equity holders in the period:		
Special dividend of 292.0p per share paid on 25 July 2014	20,696	----
	20,696	----
Final dividend for the year ended 30 March 2013 6.0p per share (paid 3 October 2013)	----	422
Interim dividend declared for the year to 29 March 2014 2.0p per share (paid 20 December 2013)	----	141

8. Notes to the cash flow statement

a) Reconciliation of operating (loss)/profit to net cash inflow from operating activities

	26 weeks ended 27 Sep 2014 £000	26 weeks ended 28 Sep 2013 £000	52 weeks ended 29 Mar 2014 £000
Operating (loss)/profit from continuing operations	(5,337)	155	2,812
Adjustments for non-cash items:			
- Depreciation charges	1,247	1,204	2,484
- Amortisation of intangible assets	105	12	70
- Charge for Contract for Differences	7,397	----	1,605
- Share-based payment charge	----	3	----
- Profit on disposal of property, plant and equipment	(14)	(1)	(3,324)
- Exchange rate difference on consolidation	45	(91)	55
Operating cash flows before movements in working capital	3,443	1,282	3,702
(Increase)/decrease in working capital	(158)	3,193	4,317
Cash generated from operations	3,285	4,475	8,019
Interest paid	(381)	(188)	(531)
Income taxes (paid)/received	(1,224)	170	(395)
Net cash inflow from operating activities	1,680	4,457	7,093

Notes to the Condensed Half-year Financial Statements continued

For the 26 weeks ended 27 September 2014 (unaudited)

8. Notes to the cash flow statement (continued)

b) Analysis of net debt

	At 29 Mar 2014 £000	Cash flow £000	Other non- cash changes £000	Exchange movement £000	At 27 Sep 2014 £000
Cash	15,192	(14,829)	----	(1)	362
Bank overdrafts	(5,267)	(6,567)	----	----	(11,834)
Cash and cash equivalents	9,925	(21,396)	----	(1)	(11,472)
Finance leases and hire purchase agreements					
- Payable less than one year	(139)	27	(27)	5	(134)
- Payable more than one year	(279)	----	27	9	(243)
Bank loans payable more than one year	(10,988)	2,638	----	----	(8,350)
Net debt	(1,481)	(18,731)	----	13	(20,199)

9. Post balance sheet events

(a) Acquisition

The Company acquired Abingdon Flooring Limited and its wholly owned subsidiaries, Alliance Distribution Limited and Distinctive Flooring Limited, on the 30 September 2014 for an initial cash consideration of £7.655m. Additional deferred cash consideration of up to £4.5m will be payable if annual performance targets are achieved over a three year period. For the financial year ended 31 March 2014 the Abingdon Flooring Limited Consolidated Group generated turnover of £75.1m, operating profit of £2.5m, profit before tax of £2.2m and net assets were £8.2m.

(b) 2022 Unsecured Loan Note Facility

The acquisition of Abingdon Flooring Limited and its wholly owned subsidiaries has been funded using facilities provided by the Company's long-standing bankers, Barclays Bank, and a fully subordinated £10m unsecured loan note facility provided by the Business Growth Fund ('BGF'). The Loan Note carries a fixed coupon of 10%, but with no capital repayment for the first five years, and capital then being repaid over the following three years. BGF has also been granted an option over 746,000 new Victoria Plc ordinary shares, representing 5% of the Company's share capital.

Notes to the Condensed Half-year Financial Statements continued

For the 26 weeks ended 27 September 2014 (unaudited)

10. Rates of Exchange


The result of the Group's overseas subsidiary has been translated into Sterling at the average exchange rates prevailing during the periods. The balance sheets are translated at the exchange rates prevailing at the period ends:

	26 weeks ended 27 Sep 2014	26 weeks ended 28 Sep 2013	52 weeks ended 29 Mar 2014
Australia (A\$) - average rate	1.8116	1.6162	1.7057
Australia (A\$) - period end	1.8621	1.7319	1.7988

11. Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium term performance and the factors which mitigate these risks have not changed from those set out on page 8 of the Group's 2014 Annual Report, a copy of which is available on the Group's website – www.victoriapl.com. The Chairman's Statement includes consideration of uncertainties affecting the Group in the remaining six months of the year.

On behalf of the Board



Geoff Wilding
Chairman

14 November 2014

Group Board of Directors

Geoff Wilding

Executive Chairman



Terry Danks

Executive Director

Andrew Harrison

Senior Independent Non-executive Director



Alexander Anton

Non-executive Director



Gavin Petken

Non-executive Director



- ▲ Audit Committee
- Remuneration Committee
- Nomination Committee

Principal Subsidiaries/Company Information

Principal Subsidiaries and their Directors

Victoria Carpets Limited

Manufacturer and distributor of carpets and floorcoverings

Location: Kidderminster, Worcestershire, UK

Directors: Neil Glover (Chief Operating Officer), Terry Danks, Jonathan Stone

Westex (Carpets) Limited

Manufacturer and distributor of carpets and floorcoverings

Location: Cleckheaton, West Yorkshire, UK

Directors: John Shirt (Joint Managing), John Snee (Joint Managing), Geoff Wilding

Abingdon Flooring Limited

Manufacturer and distributor of carpets and floorcoverings

Location: Newport, Wales, UK

Directors: James Taylor (Managing), Edward Charlesworth, Robert Dight, Martin Peace, Christine Matthews, Geoff Wilding

The Victoria Carpet Company Pty Limited

Manufacturer and distributor of carpets and floorcoverings

Location: Dandenong, Victoria, Australia

Directors: Michael Oakley (Non-executive Chairman), Phil Smith (Managing), Anne Seymour, Michael Davies (Non-executive), Warwick Whyte (Non-executive)

Westwood Yarns Limited

Manufacturer and supplier of carpet yarns

Location: Holmfirth, Yorkshire, UK

Directors: Trevor Chippendale (Managing), Terry Danks

Registered Office

Victoria PLC

Worcester Road
Kidderminster
Worcestershire
DY10 1JR

Registered Number: 282204

Company Secretary

Terry Danks

Advisors

Auditor:	Nexia Smith & Williamson
Bankers:	Barclays Bank PLC
Registrar:	Capita Asset Services
Solicitors:	Brown Rudnick LLP
Stockbroker:	Cantor Fitzgerald Europe

Honorary President

Stewart Anton



Victoria PLC
Worcester Road
Kidderminster
Worcestershire
DY10 1JR

Tel: +44 (0)1562 749300
Fax: +44 (0)1562 749649

www.victoriapl.com