



VICTORIA PLC

Half-year report for the six months
ended 2 October 2010

About us

Victoria PLC is a successful and well-established international manufacturer and distributor of carpets and floorcoverings, supplying the mid to high end residential and contract sectors both in the UK and overseas.

Developing and manufacturing high quality, design-led products, whether produced internally in modern vertically integrated facilities in both the UK and Australia or outsourced using 'best in class' products of differentiation to exploit the Victoria 'brand', the business seeks to achieve a market leading position in the geographic areas in which it is represented.



Financial Highlights

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Group Revenue

£33.31m ↑ **10.4%**

The Group experienced revenue growth of 10.4%, benefitting from the strengthening of the Australian dollar in the period. On a constant currency basis, revenue was up by 0.4%.

Group Revenue (£m)

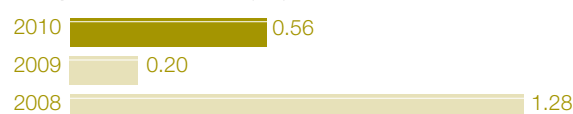


Group Profit Before Tax

£0.56m ↑ **177.7%**

The Group significantly increased profit before tax in the period, driven by profit growth in our Australian division. Profit before tax was up by 59.9% on a constant currency basis.

Group Profit Before Tax (£m)

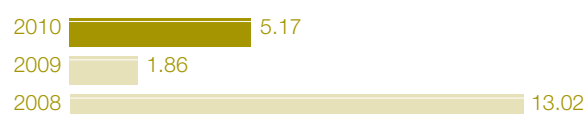


Group Earnings Per Share

5.17 pence ↑ **178.0%**

The Group achieved earnings per share growth of 178.0% against the prior year first half period. Earnings per share was up by 60.3% on a constant currency basis.

Group Earnings Per Share (basic and adjusted) (pence)



Group Net Borrowings

£8.55m ↓ **9.7%**

Borrowings of £8.55m are £0.92m below the same period last year. Whilst borrowings are above the year-end position of £7.14m, net gearing remains relatively low at 18.5%.

Group Net Borrowings (£m)





'The Group is well positioned to exploit some of the new initiatives it is developing and remains confident of achieving the expectations set for this financial year.'

Chairman's Statement



Nikki Beckett
Chairman

Overview

I am pleased to report that whilst the economic and market conditions remained challenging throughout the first half of the financial year, (which is also the seasonally weaker of the two halves' trading), the Group has managed to increase both revenue and profitability.

Financial summary

Group revenue increased by 10.4% in the first half from £30.17m to £33.31m and, in constant currency terms, was ahead of the corresponding period last year by 0.4%. Revenues increased in Australia, the UK and Canada but declined in Ireland as the Irish economy contracted further.

Group operating profit improved substantially, up 48.7% from £0.52m to £0.78m, whilst pre-tax profit increased significantly by 177.7% from £0.20m to £0.56m, primarily driven by a strong performance in Australia. Pre-tax profit was up by 59.9% on a constant currency basis.

Group borrowings reduced to £8.55m from £9.47m at the same period last year. Whilst borrowings were up on the year-end position of £7.14m, as the business built stocks for the seasonally stronger second half, net gearing remains relatively low at 18.5%. The Group continues to have significant headroom within its banking facilities, given the relatively low capital expenditure requirements in what is already a very well invested business.

Half-year dividend

The Board is pleased to declare an increase of 15.4% in half-year dividend from 2.60p to 3.00p per share, payable on 9 December 2010 to all shareholders on the register as at 26 November 2010, with the ex-dividend date being 24 November 2010.

Operational review

United Kingdom

Whilst the UK has technically come out of recession, the continuing economic uncertainty, faltering housing market and planned public sector spending cutbacks have all had a detrimental effect on consumer confidence and their discretionary spending on deferrable 'big ticket' items, including carpet.

Overall, UK revenues increased by 1.6% from £11.10m to £11.27m when compared to the corresponding period last year. Carpet sales were down in the period under review by 1.6% and, whilst the inter-Group use of yarn from our spinning mill was lower, external yarn sales outside the Group almost doubled.

Operating profit was affected by both the reduced volumes of carpets sold and rapidly increasing raw material prices, which the company was unable to pass on to customers during the first half. Consequently, a small operating loss was incurred in the period reported on of £0.24m, compared to an operating profit of £0.15m in the prior half-year. After interest charges, this resulted in a pre-tax loss of £0.28m, compared to a pre-tax profit of £0.12m last half-year.

In June 2010, Victoria Carpets' contract with Independent Inspections Limited to supply carpet to the insurance replacement market went live and got off to a pleasing start. Business is developing well in this new channel to market for the Group and it is hoped that this will become an important part of the UK's business offering going forward. The company also plans to enter into the supply of synthetic pile carpets during the third quarter of this financial year, introducing a new generation of EASICARE™

carpets made in Polypropylene fibre to the residential carpet market. This major initiative should expand the company's product offer into a wider market channel and enable it to capture market share in an area not previously exploited.

Subsequent to the half-year end, it is encouraging to report that early in the third quarter, the company managed to pass on the significant increases that have been seen in wool prices to its customers. This should, along with other measures and initiatives, help in improving the margins of the business and in restoring profitability in the second half of the financial year.

Ireland

The state of the Irish economy and their banking crisis has been well reported. Irish revenues in the first half fell by 25.9% from €1.89m to €1.40m and an operating loss of €0.29m was recorded, compared to an operating loss of €0.32m in the corresponding period last year.

During the first half, further restructuring of the business in Ireland has taken place with a reduction in headcount and the company's telesales function being pulled back into the Group's UK facilities. This brought about a reduction in the losses incurred in H1, but further significant sales declines caused by the state of the economy meant that the losses have continued. It is planned to further reduce the cost base in Ireland by bringing the warehousing of product back into the Group's UK facilities and servicing the market from here.

The team in Ireland are working extremely hard in unprecedented market conditions to maximise sales opportunities and investment in new products is still continuing.

*Opposite: Victoria Carpets UK
Simply Heathers - Stone*

Australia

Although economic uncertainty and relatively soft market conditions prevailed throughout the first half, our operations and the Australian economy in general have recovered very well from the significant downturn experienced in the previous year.

Consumer caution and intense price competition continue to be the predominant characteristics of both the Australian and New Zealand markets and, whilst our sales growth in local currency terms has been fairly modest, our margin and profit performance have improved significantly over the corresponding period last year. Much of the margin improvement is attributable to better capacity utilisation of our two woollen spinning mills and the impact of the strong Australian Dollar on raw material costs.

Revenue was up 2.2% from A\$34.66m to A\$35.42m, operating profit increased significantly by 53.5% from A\$1.85m to A\$2.84m and profit before tax was up by 76.3% from A\$1.48m to A\$2.61m.

Cash generation remains strong and borrowings were further reduced during the period.

The Australian market is still below the levels experienced prior to the economic downturn but it has proved to be more robust than most. Residential sales are improving but still not buoyant and there remains a significant difference between the local State economies. After a relatively quiet first half-year, the commercial contract market is now improving as many of the projects that had been deferred are now under way again. Our entry into this market segment with new tufted broadloom products and the launch of a range of carpet tiles has been well received and the timing coincides with increased activity in this market segment.

The New Zealand market, in which we have experienced strong growth, has not been as resilient as Australia and both the residential and commercial contract markets remain flat.

Despite difficult trading conditions, we have continued to improve residential market share and have achieved further significant sales growth over the prior year.

The strengthening value of the Australian Dollar has had a range of impacts on the local operation as well as on the Group's overall result. Operationally, it assists in dampening the effects of imported raw material cost increases, although as a local manufacturer, it impacts our competitiveness against imports and diminishes the value of our sales growth in New Zealand. From a Group point of view, profit translation is enhanced.

Canada

Whilst the Canadian market remains subdued, revenues in the Group's Canadian associate company were up by 3.9% from C\$3.73m to C\$3.88m in the first half. Operating profit was C\$0.12m, compared to an operating loss of C\$0.11m in the prior year.

The Canadian team have worked hard in difficult market conditions and there are now some signs that the contract residential market might be starting to improve in Vancouver.

Outlook

The overall outlook for the Group is satisfactory, with the growth in Australia helping offset some of the softer market conditions that remain in other geographies.

Trading in the UK remains uncertain given the planned cutbacks in UK Government spending and the increase in VAT announced for January 2011. However, strong new range introductions, particularly in the synthetic carpet area, coupled with further progress expected in the insurance replacement market, should help to mitigate any further market weakness in what is the generally more buoyant second half. Raw material cost increases have now been passed on and this should help in restoring margin.

Recent trading in Ireland seems to have found a new level, although it may yet be too early to say whether this is the bottom of the cycle. The Group's Irish businesses have undergone significant restructuring since the start of the recession and, whilst the loss has been reduced by measures already taken, they have still not restored the businesses to profitability. With the measures now in place and hopefully some stability in the market, albeit at significantly lower levels than ever seen in the past, we are targeting an improved position by the end of this financial year.

In Australia, the immediate short term outlook remains one of cautious optimism and there are sufficient positives in the business, with new product releases and a somewhat tentative improvement in the Australian carpet market, for the Board to anticipate further modest growth in this region.

In summary, whilst we remain cautious about the outlook for consumer spending, the Group is well positioned to exploit some of the new initiatives that it is developing in the floorcovering market and we remain confident of achieving the expectations set for this financial year.



Nikki Beckett
Chairman
15 November 2010

Condensed Consolidated Income Statement

For the 26 weeks ended 2 October 2010 (unaudited)

		26 Weeks ended 2 Oct 2010 £000	26 Weeks ended 3 Oct 2009 £000	52 weeks ended 3 April 2010 £000
	Notes			
Continuing operations				
Revenue	3	33,312	30,166	62,973
Cost of sales		(23,613)	(21,728)	(45,107)
Gross profit		9,699	8,438	17,866
Distribution costs		(6,966)	(6,409)	(12,837)
Administrative expenses		(2,125)	(1,677)	(3,611)
Other operating income		168	170	362
Operating profit	3	776	522	1,780
Share of results of associated company		24	(61)	(127)
Finance costs		(239)	(259)	(565)
Profit before tax		561	202	1,088
Taxation	4	(202)	(73)	(460)
Profit for the period		359	129	628
Attributable to:				
Equity holders of the parent		359	129	628
Earnings per share — pence basic	5	5.17	1.86	9.04
diluted	5	4.50	1.62	7.87

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks ended 2 October 2010 (unaudited)

		26 Weeks ended 2 Oct 2010 £000	26 Weeks ended 3 Oct 2009 £000	52 weeks ended 3 April 2010 £000
Exchange differences on translation of foreign operations		401	2,360	4,509
Deferred tax on share option scheme		-	-	11
Other comprehensive income for the period		401	2,360	4,520
Profit for the period		359	129	628
Total comprehensive income for the period		760	2,489	5,148
Attributable to				
Equity holders of the parent		760	2,489	5,148

Condensed Consolidated Balance Sheet

As at 2 October 2010 (unaudited)

	As at 2 Oct 2010 £000	As at 3 Oct 2009 £000	As at 3 April 2010 £000
Non-current assets			
Goodwill	65	65	65
Intangible assets	404	451	422
Property, plant and equipment	26,598	27,190	27,459
Investment property	180	180	180
Investment in associated company	512	529	510
Deferred tax asset	1,429	1,133	1,530
Total non-current assets	29,188	29,548	30,166
Current assets			
Inventories	23,863	19,444	20,686
Trade and other receivables	12,187	11,501	10,244
Cash at bank and in hand	1,032	687	906
Total current assets	37,082	31,632	31,836
Total assets	66,270	61,180	62,002
Current liabilities			
Trade and other payables	12,693	10,319	10,411
Current tax liabilities	966	809	1,153
Financial liabilities	7,177	6,572	5,145
Total current liabilities	20,836	17,700	16,709
Non-current liabilities			
Trade and other payables	2,755	2,414	2,374
Other financial liabilities	2,439	3,593	2,952
Deferred tax liabilities	2,600	2,696	2,712
Total non-current liabilities	7,794	8,703	8,038
Total liabilities	28,630	26,403	24,747
Net assets	37,640	34,777	37,255
Equity			
Issued share capital	1,736	1,736	1,736
Share premium	829	829	829
Retained earnings	35,075	32,212	34,690
Total equity	37,640	34,777	37,255



Condensed Consolidated Statement of Changes in Equity

For the 26 weeks ended 2 October 2010 (unaudited)

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 5 April 2009	1,736	829	30,001	32,566
Total comprehensive income for the period	—	—	2,489	2,489
Dividends paid	—	—	(278)	(278)
At 3 October 2009	1,736	829	32,212	34,777
At 5 April 2009	1,736	829	30,001	32,566
Total comprehensive income for the period	—	—	5,148	5,148
Dividends paid	—	—	(459)	(459)
At 3 April 2010	1,736	829	34,690	37,255
At 4 April 2010	1,736	829	34,690	37,255
Total comprehensive income for the period	—	—	760	760
Dividends paid	—	—	(375)	(375)
At 2 October 2010	1,736	829	35,075	37,640

Condensed Consolidated Statement of Cash Flows

For the 26 weeks ended 2 October 2010 (unaudited)

	Notes	26 Weeks ended 2 Oct 2010 £000	26 Weeks ended 3 Oct 2009 £000	52 weeks ended 3 April 2010 £000
Net cash (outflow)/inflow from operating activities	7a	(714)	3,251	6,629
Investing activities				
Purchases of property, plant and equipment		(294)	(195)	(384)
Proceeds of disposals of property, plant and equipment		1	5	39
Net cash used in investing activities		(293)	(190)	(345)
Financing activities				
Decrease in long term loans		(307)	(2,726)	(4,971)
Receipts from financing of assets		—	—	125
Payment of finance leases/HP liabilities		(325)	(270)	(722)
Dividends paid		(375)	(278)	(459)
Net cash used in financing activities		(1,007)	(3,274)	(6,027)
Net (decrease)/increase in cash and cash equivalents		(2,014)	(213)	257
Cash and cash equivalents at beginning of period		(3,474)	(3,785)	(3,785)
Effect of foreign exchange rate changes		20	29	54
Cash and cash equivalents at end of period	7b	(5,468)	(3,969)	(3,474)



Notes to the Condensed Half-Year Financial Statements

For the 26 weeks ended 2 October 2010 (unaudited)

1 General information

These condensed consolidated financial statements for the 26 weeks ended 2 October 2010 have not been audited or reviewed by the Auditors. They were approved by the Board of Directors on 15 November 2010.

The information for the 52 weeks ended 3 April 2010 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 Auditors' report on those accounts was unqualified.

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 3 April 2010, 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 45 to 52 of the Group's audited financial statements for the 52 weeks ended 3 April 2010, except for the following accounting standards and interpretations which are effective for the Group from 4 April 2010:

IFRS 3 (revised) *Business Combinations* continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with some contingent payments subsequently remeasured at fair value through profit or loss; goodwill and non-controlling interests may be calculated on a gross or net basis; and all transaction costs, which under previous practice were treated as part of the cost of a business combination, are to be expensed.

IAS 27 *Consolidated and Separate Financial Statements* requires the effects of all transactions with non-controlling interests where there is no change in control to be recorded in equity. Such transactions will no longer result in goodwill or gains and losses.

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* clarifies which currency exposures qualify for hedge accounting; which entity within a Group can hold the hedging instrument; and how to determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when an investment in a foreign operation is disposed of.

IFRIC 17 *Distributions of Non-cash Assets to Owners* clarifies how an entity should measure distributions of assets, other than cash, when it pays dividends to its owners.

None of these revised and amended standards and interpretations are expected to have a material impact on the Group's net cash flows, financial position, total comprehensive income or earnings per share.

Having reviewed the Group's projections, and taking account of reasonable 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

For the 26 weeks ended 2 October 2010 (unaudited)

3 Segmental information

For management purposes, the Group is organised into four operating divisions according to the geographical areas where they are managed. These divisions form the basis on which the Group reports its primary segment information, plus the Canadian associate. The three segments are UK, Ireland and Australia, to which is added the Canadian associate.

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

	For the 26 weeks ended 2 October 2010				For the 26 weeks ended 3 October 2009			
	Operating		Profit/(loss)		Operating		Profit/(loss)	
	Revenue	profit/ (loss)	Finance costs	before tax*	Revenue	profit/ (loss)	Finance costs	before tax*
	£000	£000	£000	£000	£000	£000	£000	£000
UK	11,274	(239)	(43)	(282)	11,100	153	(37)	116
Ireland	1,192	(245)	(7)	(252)	1,671	(284)	(4)	(288)
Australia	20,846	1,669	(135)	1,534	17,395	928	(185)	743
	33,312	1,185	(185)	1,000	30,166	797	(226)	571
Share of results of associate	—	—	—	24	—	—	—	(61)
Central costs	—	(409)	(54)	(463)	—	(275)	(33)	(308)
Total continuing operations	33,312	776	(239)	561	30,166	522	(259)	202
Tax				(202)				(73)
Profit after tax from continuing activities				359				129

* The share of results of the associated company is shown net of tax as required by IAS 1.

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

4 Tax

	26 Weeks ended 2 Oct 2010 £000	26 Weeks ended 3 Oct 2009 £000
Current tax		
— Current year UK	—	(54)
— Current year overseas	403	127
— Prior years	—	—
	403	73
Deferred tax		
— Current year movement	(160)	—
— Effect of rate change in the UK	(41)	—
	(201)	—
Total	202	73

Corporation tax for the half year is charged at 36.0% (2009: 36.0%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year. The high effective tax rate is primarily due to the relatively low tax rate in Ireland at 12.5%, and due to Ireland reporting a loss in the period the deferred tax credit is only available at 12.5%.



Notes to the Condensed Half-Year Financial Statements

For the 26 weeks ended 2 October 2010 (unaudited)

5 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 2 Oct 2010	26 Weeks ended 3 Oct 2009
Earnings (£000) basic and diluted		
Profit attributable to ordinary equity holders of the parent entity	359	129
Weighted average number of ordinary shares ('000) for the purposes of basic and adjusted earnings per share	6,944	6,944
Effect of dilutive potential ordinary shares:		
Long-Term Incentive Plan ('000)	1,034	1,034
Weighted average number of ordinary shares ('000) for the purposes of diluted earnings per share	7,978	7,978
The Group's earnings per share are as follows:		
Basic and adjusted	5.17	1.86
Diluted and diluted adjusted	4.50	1.62

6 Dividends

	26 Weeks ended 2 Oct 2010 £000	26 Weeks ended 3 Oct 2009 £000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 3 April 2010 paid during the year		
5.4p per share (2009: 4.0p)	375	278
Interim dividend declared for the year to 2 April 2011		
3.0p per share (2009: 2.6p)	208	181

Notes to the Condensed Half-Year Financial Statements

For the 26 weeks ended 2 October 2010 (unaudited)

7 Notes to the cash flow statement

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

	26 Weeks ended 2 Oct 2010 £000	26 Weeks ended 3 Oct 2009 £000	52 weeks ended 3 April 2010 £000
Operating profit from continuing operations	776	522	1,780
Adjustments for:			
— Depreciation charges	1,407	1,306	2,720
— Amortisation of intangible assets	12	16	33
— (Profit)/loss on disposal of property, plant and equipment	(1)	2	(10)
— Exchange rate difference on consolidation	52	1,226	219
Operating cash flows before movements in working capital	2,246	3,072	4,742
(Increase)/decrease in working capital	(2,257)	488	2,852
Cash generated from operations	(11)	3,560	7,594
Interest paid	(253)	(289)	(549)
Income taxes paid	(450)	(20)	(416)
Net cash (outflow)/inflow from operating activities	(714)	3,251	6,629

b) Analysis of net debt

	At 3 April 2010 £000	Cash flow £000	Other non- cash changes £000	Exchange movement £000	At 2 October 2010 £000
Cash	906	109	—	17	1,032
Bank overdrafts	(4,380)	(2,123)	—	3	(6,500)
Cash and cash equivalents	(3,474)	(2,014)	—	20	(5,468)
Secured commercial bills					
— Payable more than one year	(1,808)	307	—	(33)	(1,534)
Finance leases and hire purchase agreements					
— Payable less than one year	(714)	325	(242)	(8)	(639)
— Payable more than one year	(1,144)	—	242	(3)	(905)
Net debt	(7,140)	(1,382)	—	(24)	(8,546)



Notes to the Condensed Half-Year Financial Statements

For the 26 weeks ended 2 October 2010 (unaudited)

8 Rates of exchange

The results of overseas subsidiaries and associated undertakings have 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 2 Oct 2010	26 Weeks ended 3 Oct 2009	52 weeks ended 3 April 2010
Australia (A\$) — average rate	1.6992	1.9927	1.8881
Australia (A\$) — period end	1.6298	1.8339	1.6596
Ireland (€) — average rate	1.1753	1.1318	1.1280
Ireland (€) — period end	1.1502	1.0883	1.1289
Canada (C\$) — average rate	1.5860	1.7912	1.7396
Canada (C\$) — period end	1.6184	1.7199	1.5420

9 Related party transactions

During the period, the Group had transactions with its associate, comprising sales of goods to the value of £127k (2009: £104k) and provision of services worth £nil (2009: £49k). At 2 October 2010, the Group was owed £240k (2009: £144k). All goods and services were provided at market rates.

10 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 20 of the Group's 2010 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.

11 Information rights

Under Section 146 of the Companies Act 2006, registered shareholders of fully listed companies are able to nominate the underlying beneficial owners of their shares to receive information rights from 1 October 2007. Companies are required to fulfil these requests from 1 January 2008.

Please note that beneficial owners of shares nominated by the registered holders of those shares are required to direct all communications to the registered holder of their shares rather than to the Company's Registrar, Capita Registrars, or the Company directly.


12 Statement of Directors' responsibilities

The Directors confirm that to the best of their knowledge the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim financial reporting* as adopted by the European Union, and includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R, 4.2.8R and 4.2.9R of the United Kingdom's Financial Services Authority.

On behalf of the Board



Nikki Beckett
Chairman



Ian G Davies
Group Finance Director

15 November 2010

Group Board of Directors

NIKKI BECKETT
Chairman — Non-executive
Chairman of the Audit and Nominations Committees
▲ ● ■

PETER JENSEN
Senior Independent Non-executive
Chairman of the Remuneration Committee
▲ ● ■

ALAN BULLOCK
Group Managing Director
▲ ● ■

IAN DAVIES
Group Finance Director
■

BARRY POYNTER
Executive Director
▲ ●

- ▲ Audit Committee
- Remuneration Committee
- Nominations Committee

Principal Subsidiaries and their Directors

Victoria Carpets Limited

Manufacture and sale of carpets

Location: Kidderminster, UK

Alan Bullock (Chairman and Managing)

Terry Danks

Shaun Lewis

Neil Glover

Westwood Yarns Limited

Manufacture and sale of carpet yarns

Location: Holmfirth, UK

Alan Bullock (Chairman)

Trevor Chippendale (Managing)

Neil Gledhill

Terry Danks

The Victoria Carpet Company Pty Limited

Manufacture and sale of carpets

Location: Dandenong, Australia

Michael Oakley (Non-executive Chairman)

Barry Poynter (Managing)

Anne Seymour

Michael Davies (Non-executive)

Alan Bullock

Munster Carpets Limited

Sale of carpets

Location: Dublin, Ireland

Alan Bullock (Chairman)

Sean Kelly (Managing)

Terry Danks

Associated Undertaking

Colin Campbell & Sons Limited

Distributor of carpets and rugs

Location: Vancouver, Canada

Ian Davies (Chairman)

Chris Dragan (President)

Ken Metrick

Anne Seymour

Alan Goldberg

Registered Office

Victoria PLC

Worcester Road

Kidderminster

Worcestershire

DY10 1JR

Registered Number: 282204

Company Secretary

Terry Danks

Honorary President

Stewart Anton

Advisors

Auditors:

Deloitte LLP

Bankers:

Barclays Bank PLC

Public Relations:

Citigate Dewe Rogerson

Registrars:

Capita Registrars Ltd

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VICTORIA PLC

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