Victoria Plc - Company Only

Interim Accounts
For the period ended 1 March 2014

Company Registration No. 282204

VICTORIA PLC
For the period ended 1 March 2014

CONTENTS

Basis of preparation

These accounts have been prepared under Section 836 of the Companies Act 2006 ("the Act") for the purpose of confirming that Victoria Plc ("the Company") has sufficient distributable reserves to support the proposal by the Directors to declare a special dividend of 292 pence per share on the ordinary shares of the Company. The value of this proposed dividend equates to approximately £20.7m, which is sufficiently covered by the distributable reserves in the balance sheet presented on page 5. As a consequence of the proposed dividend payment the Contract for Differences ('CFD') between the Company and Mr Wilding will become exercisable. For the purpose of these interim accounts, no valuation of the effect of the CFD has been included as the Board considers a valuation can only be placed once the CFD is exercised, but it is their opinion that the headroom in distributable reserves over the proposed dividend payment should be more than sufficient to absorb the potential charge.

The accounts are not the statutory accounts required under the Act, and, in particular, do not include all the disclosures which would be required in such accounts. The Company is, in any case, exempt from preparing full statutory accounts and instead Company only disclosures are included where required as part of the Victoria Plc Consolidated Group accounts. In the opinion of the Board, any such disclosures omitted are not material for determining, by reference to the accounts, whether the proposed dividend would have contravened the relevant requirements of the Act.

Income Statement
11 months to 1 March 2014

	Unaudited 11 months to 1 March 2014 £'000
Revenue	------
Cost of sales	------
Gross profit	------
Administrative expenses	(1,066)
Other operating income	74
Operating loss	(992)
Analysed between:	
Operating loss before exceptional items	(456)
Exceptional items	(536)
Dividend income from subsidiaries	26,572
Finance costs	(335)
Profit before tax	25,245
Taxation	91
Profit for the period	25,336

Balance Sheet
As at 1 March 2014

	Notes	Unaudited 1 March 2014 £'000
Non-current assets		
Property, plant and equipment		4,911
Investment property		180
Investment in subsidiary undertakings	1	27,442
Total non-current assets		32,533
Current assets		
Trade and other receivables	2	18,793
Assets held for sale		56
Total current assets		18,849
Total assets		51,382
Current liabilities		
Trade and other payables	3	2,187
Other financial liabilities	4	3,268
Total current liabilities		5,455
Non-current liabilities		
Trade and other payables	3	6,000
Other financial liabilities	4	7,414
Deferred tax liabilities		380
Total non-current liabilities		13,794
Total liabilities		19,249
Net assets		32,133
Equity		
Share capital	5	1,758
Share premium	5	829
Retained earnings	5	29,443
Share-based payment reserve	5	103
Total equity		32,133

Company Registered Number (England & Wales)
282204

The interim financial statements were approved by the Board of directors and authorised for issue on 20 June 2014

They were signed on its behalf by:

Geoffrey Wilding
Executive Chairman
20 June 2014

Notes to the Unaudited Interim Statements

1 Investment in subsidiary undertakings

The investment represents shares in subsidiaries at cost.

Victoria PLC owns directly or indirectly the whole of the allotted share capital of the following principal subsidiary companies.

	Country of incorporation and operation	Nature of Business
Victoria Carpets Limited	England	Carpet manufacture
Westwood Yarns Limited	England	Yarn manufacture
The Victoria Carpet Company Pty Limited	Australia	Carpet manufacture
Globesign Limited	England	Carpet manufacture

	Unaudited Investment in subsidiary undertakings £'000
Brought forward investment in subsidiary undertakings at 30 March 2013	3,322
Addition of Globesign Limited acquired in interim period	24,120
Carried forward investment in subsidiary undertakings at 1 March 2014	**27,442**

2 Trade and other receivables

	Unaudited 1 March 2014 £'000
Amounts owed by subsidiaries	18,508
Prepayments and accrued income	285
	18,793

Amounts owed by subsidiaries to the Company are not considered to be impaired. Included within this balance is a £10.0m dividend receivable balance from Globesign Limited, which is to be paid over a three year period, and a £2.9m dividend from The Victoria Carpet Company Pty Limited which has subsequently been received..

3 Trade and other payables

	Unaudited 1 March 2014 £'000
Amounts falling due within one year:	
Trade creditors	187
Contingent earn-out liability on acquisition of Globesign Limited	2,000
	2,187
Amounts falling due after one year:	
Contingent earn-out liability on acquisition of Globesign Limited	6,000
	6,000

4 Other financial liabilities

	Unaudited 1 March 2014 £'000
Amounts falling due within one year:	
Bank loans and overdraft	3,268
	3,268
Amounts falling due after one year:	
Bank loans and overdraft	7,414
	7,414

5 Reserves

	Share Capital	**Share Premium**	**Retained Earnings**	**Share-based payment reserve**	**Total**
At 30 March 2013	1,758	829	4,669	103	7,359
Profit for the period	—	—	25,336	—	25,336
Dividends paid	—	—	(562)	—	(562)
Movement in share-based payment reserve	—	—	—	—	—
At 1 March 2014	**1,758**	**829**	**29,443**	**103**	**32,133**

THE COMPANIES ACTS 1985 and 2006

RESOLUTIONS

OF

VICTORIA PLC (the "Company")

At a General Meeting of the Company duly convened and held at 8 Clifford Street, London W1S 2LQ at 10am on 9 July 2014 resolutions 1, 2 and 3 were duly passed as ordinary resolutions and resolutions 4 and 5 as special resolutions.

Ordinary Resolutions:

1. **THAT** in accordance with Article 113.2 of the Company's Articles of Association (the "**Articles**"), sanction be given to the Directors permitting the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any borrowings which are owed by one Group company to another Group company) after deducting the amount of cash and cash equivalents (each of "**borrowings**", "**cash and cash equivalents**," "**Group**" and "**Group company**" as defined in Article 113) to exceed the limit imposed on them by Article 113.2 provided that the sanction hereby given shall not extend to permit the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any borrowings which are owed by one Group company to another Group company) after deducting the amount of cash and cash equivalents to exceed an amount equal to 4 x Adjusted Capital and Reserves (as such term is defined in Article 113.2 of the Articles).

2. **THAT** subject to the passing of Resolutions 1, 3, 4 and 5 set out in this Notice the waiver on the terms described under the heading "Waiver of Rule 9 of the Takeover Code" contained in paragraph 5 of the circular to shareholders dated 20 June 2014 of which the notice of this meeting forms part of (the "**Circular**"), by the Takeover Panel of any requirement under Rule 9 of the Takeover Code for Camden Holdings Limited to make a general offer to shareholders of the Company as a result of the issue of the New Ordinary Shares in connection with the Proposal (each of "**New Ordinary Shares**" and "**Proposal**" as such terms are defined in the Circular) be approved by the Independent Shareholders (as defined in the Circular) on a poll.

3. **THAT**, subject to and conditional upon Resolutions 1, 2, 4 and 5 being passed and becoming unconditional, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company up to the following aggregate nominal amounts (within the meaning of section 551(3) and (6) of the Act):

   a) £1,771,933 in respect of the New Ordinary Shares to be issued to Camden Holdings Limited pursuant to the Proposal; and

   b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £1,181,288;

   and shall expire 15 months after the date of the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Special Resolutions:

4. **THAT**, subject to and conditional upon Resolutions 1, 2, 3 and 5 being passed and becoming unconditional, the interim dividend of £2.92 per Ordinary Share in respect of the year ended 28 March 2015 be declared by the Directors and be payable to holders of Ordinary Shares who are recorded on the register of members at close of business on 18 July 2014.

5. **THAT**, subject to and conditional upon, the passing of Resolutions 1 to 4 inclusive above and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to the following aggregate nominal amounts:

   a) £1,771,933 in respect of the allotment of the New Ordinary Shares to Camden Holdings Limited in connection with the Proposal;

   b) in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be fractional) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and

   c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal amount of £354,387 (representing not more than 10 per cent. of the enlarged issued share capital of the Company);

   and shall expire 15 months after the date of the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

....
Chairman

9 July 2014
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Date

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