

Company Registration No. 2027459 (England and Wales)

MICHAEL I HOLDSWORTH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

THURSDAY



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MICHAEL I HOLDSWORTH LIMITED

COMPANY INFORMATION

Directors	Mr M I Holdsworth Mr J A Marriott Mrs RJC Warhurst
Secretary	Mrs E V Trevethick
Company number	2027459
Registered office	Manchester Road Tideswell Buxton Derbyshire SK17 8LN
Auditors	Josolyne & Co Silk House Park Green Macclesfield Cheshire SK11 7QW
Bankers	National Westminster Bank plc 1 Water Lane Bakewell Derbyshire DE45 1EU

MICHAEL I HOLDSWORTH LIMITED

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MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2008

The directors present their report and financial statements for the year ended 29 February 2008.

Principal activities and review of the business

The principal activity of the company continued to be the wholesale and retail marketing and distribution of frozen, chilled and ambient foods.

We are continuing to re-invest within our Organisation. This year we have renewed the cold store refrigeration equipment at our Tideswell Depot, now providing us with the latest efficient and environmentally friendly refrigeration equipment.

We have completely revamped the offices at our Northampton Depot providing excellent working conditions for our staff but also providing facilities for both prospective and current suppliers to use our catering kitchen to demonstrate the quality of their food before we offer the cuisine to our customers.

We have also invested in new I.T. equipment at both our Chesterfield Depot and our Northampton Depot allowing greater speeds of data communication internally. Specific software investment has allowed us to form closer I.T. links with some of our larger contract customers.

Following the flooding of our Chesterfield Depot in June 2007, we have had to replace food stocks along with the telephone equipment, office equipment and the forklift truck equipment.

We are a family owned business and pride ourselves in supplying quality foods supported by providing a first class service which can only be complimented by our commitment to have a well trained and a motivated work force with an emphasis on staff retention. We join together and follow strict housekeeping procedures, working closely with our insurance company to sustain our high standards and to support our risk management policies, which cover continued risk assessments for the health & safety of our employees, food safety and quality, supplier performance, credit risk, liquidity and interest rates.

We continue to strive to minimise the impact of our trading activities on the environment and having increased our recycling facilities at our five depots and joined the Cold Storage Distribution Federation we continue to pursue the challenges to decrease our energy emissions.

Results and dividends

The results for the year are set out on page 4.

Dividends amounting to £538,000 were paid during the year.

Directors

The following directors have held office since 1 March 2007:

Mr M I Holdsworth
Mr J A Marriott
Mrs RJC Warhurst

Auditors

The auditors have expressed their willingness to continue in office and will be deemed to be reappointed under section 487 of the Companies Act 2006.

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr J A Marriott

Director

26 November 2008

MICHAEL I HOLDSWORTH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MICHAEL I HOLDSWORTH LIMITED

We have audited the financial statements of Michael I Holdsworth Limited for the year ended 29 February 2008 set out on pages 4 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

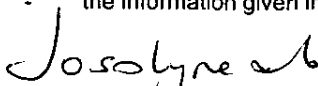
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 February 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


Josolyne & Co

Chartered Accountants
Registered Auditor

26 November 2008

Silk House
Park Green
Macclesfield
Cheshire
SK11 7QW

MICHAEL I HOLDSWORTH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2008

	Notes	2008 £	2007 £
Turnover	2	47,502,405	45,149,802
Cost of sales		(34,242,495)	(32,705,801)
Gross profit		13,259,910	12,444,001
Distribution costs		(7,379,848)	(7,066,678)
Administrative expenses		(4,154,137)	(3,986,091)
Other operating income		73,267	80,090
Operating profit	3	1,799,192	1,471,322
Other interest receivable and similar income		100,381	51,957
Interest payable and similar charges	4	(56,706)	(64,041)
Profit on ordinary activities before taxation		1,842,867	1,459,238
Tax on profit on ordinary activities	5	(574,323)	(450,861)
Profit on ordinary activities after taxation		<u>1,268,544</u>	<u>1,008,377</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

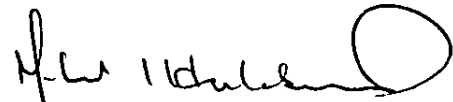
There are no recognised gains and losses other than those passing through the profit and loss account.

MICHAEL I HOLDSWORTH LIMITED

BALANCE SHEET AS AT 29 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	7	761,826		815,850	
Tangible assets	8	1,842,484		1,891,535	
Investments	9	22,530		22,530	
		<u>2,626,840</u>		<u>2,729,915</u>	
Current assets					
Stocks	10	2,261,392		2,103,508	
Debtors	11	4,019,582		4,049,238	
Cash at bank and in hand		2,263,260		55,482	
		<u>8,544,234</u>		<u>6,208,228</u>	
Creditors: amounts falling due within one year	12	<u>(7,035,228)</u>		<u>(5,124,696)</u>	
Net current assets		<u>1,509,006</u>		<u>1,083,532</u>	
Total assets less current liabilities		<u>4,135,846</u>		<u>3,813,447</u>	
Creditors: amounts falling due after more than one year	13	(124,890)		(519,438)	
Provisions for liabilities and charges	14	(30,204)		(43,801)	
		<u>3,980,752</u>		<u>3,250,208</u>	
Capital and reserves					
Called up share capital	16	25,058		25,058	
Profit and loss account	17	3,955,694		3,225,150	
Shareholders' funds - equity interests	18	<u>3,980,752</u>		<u>3,250,208</u>	

The financial statements were approved by the Board on 26 November 2008



M I Holdsworth
Director

MICHAEL I HOLDSWORTH LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		4,356,396		1,202,663
Returns on investments and servicing of finance				
Interest received	100,381		51,957	
Interest paid	(56,706)		(64,041)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		43,675		(12,084)
Taxation		(457,060)		(435,877)
Capital expenditure				
Payments to acquire tangible assets	(372,560)		(509,564)	
Receipts from sales of tangible assets	52,097		107,464	
Net cash outflow for capital expenditure		(320,463)		(402,100)
Equity dividends paid		(538,000)		(473,250)
Net cash inflow before management of liquid resources and financing		3,084,548		(120,648)
Financing				
Repayment of long term bank loan	(347,953)		(49,833)	
Capital element of hire purchase contracts	(528,817)		(530,800)	
Net cash outflow from financing		(876,770)		(580,633)
Increase/(decrease) in cash in the year		<u>2,207,778</u>		<u>(701,281)</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	1,799,192	1,471,322
	Depreciation of tangible assets	772,251	672,300
	Amortisation of intangible assets	54,024	54,024
	Profit on disposal of tangible assets	(11,673)	(23,401)
	Increase in stocks	(157,884)	(144,153)
	Decrease/(increase) in debtors	29,656	(146,552)
	Increase/(decrease) in creditors within one year	1,870,830	(680,877)
	Net cash inflow from operating activities	4,356,396	1,202,663

2	Analysis of net funds/(debt)	1 March 2007	Cash flow	Other non-cash changes	29 February 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	55,482	2,207,778	-	2,263,260
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(585,337)	137,752	-	(447,585)
	Debts falling due within one year	(43,333)	43,333	-	-
	Debts falling due after one year	(304,620)	304,620	-	-
		(933,290)	485,705	-	(447,585)
	Net (debt)/funds	(877,808)	2,693,483	-	1,815,675

3	Reconciliation of net cash flow to movement in net funds/(debt)	2008	2007
		£	£
	Increase/(decrease) in cash in the year	2,207,778	(701,281)
	Cash outflow from decrease in debt and lease financing	485,705	382,286
	Movement in net funds/(debt) in the year	2,693,483	(318,995)
	Opening net debt	(877,808)	(558,813)
	Closing net funds/(debt)	1,815,675	(877,808)

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being amortised in equal annual instalments over the directors' estimated useful economic life of 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Over the lease term
Plant and machinery	Over 5 to 15 years
Motor vehicles	Over 4 to 5 years

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is determined on the basis of expected selling price less further costs expected to be incurred to completion and disposal.

1.9 Pensions

The company operates funded pension schemes the assets of which are held separately from those of the company in independently administered funds.

1.10 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee Benefit trusts

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2008 £	2007 £
Operating profit is stated after charging:		
Amortisation of intangible assets	54,024	54,024
Depreciation of tangible assets	772,251	672,300
Operating lease rentals		
- Plant and machinery	378,185	426,784
- Other assets	530,599	531,903
Auditors' remuneration	14,300	13,750
and after crediting:		
Profit on disposal of tangible assets	(11,673)	(23,401)

4 Interest payable	2008 £	2007 £
On bank loans and overdrafts	14,811	22,166
Hire purchase interest	41,679	41,858
Other interest	216	17
	56,706	64,041

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	587,920	407,060
	Current tax charge	587,920	407,060
	Deferred tax		
	Origination and reversal of timing differences	(13,597)	43,801
		574,323	450,861
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,842,867	1,459,238
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	552,860	437,771
	Effects of:		
	Non deductible expenses	15,012	13,945
	Depreciation add back	231,675	201,690
	Capital allowances	(211,627)	(246,346)
		35,060	(30,711)
	Current tax charge	587,920	407,060
6	Dividends	2008 £	2007 £
	Ordinary shares interim paid	517,875	456,000
	Deferred shares paid	20,125	17,250
		538,000	473,250

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2007 & at 29 February 2008	1,006,606
Amortisation	
At 1 March 2007	190,756
Charge for the year	54,024
At 29 February 2008	244,780
Net book value	
At 29 February 2008	761,826
At 28 February 2007	815,850

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

8 Tangible fixed assets

	Tenants improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 March 2007	25,412	1,246,631	1,804,176	3,076,219
Additions	43,910	200,150	519,565	763,625
Disposals	-	(117,180)	(292,501)	(409,681)
At 29 February 2008	69,322	1,329,601	2,031,240	3,430,163
Depreciation				
At 1 March 2007	4,752	523,185	656,747	1,184,684
On disposals	-	(103,938)	(265,319)	(369,257)
Charge for the year	9,830	176,358	586,064	772,252
At 29 February 2008	14,582	595,605	977,492	1,587,679
Net book value				
At 29 February 2008	54,740	733,996	1,053,748	1,842,484
At 28 February 2007	20,660	723,446	1,147,429	1,891,535

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 29 February 2008	798,354
At 28 February 2007	891,074
Depreciation charge for the year	
At 29 February 2008	466,062
At 28 February 2007	404,473

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

9 Fixed asset investments

	Investments other than loans £
Cost	
At 1 March 2007 & at 29 February 2008	22,530
Net book value	
At 29 February 2008	22,530
At 28 February 2007	22,530
Holdings of more than 20%	
At the end of the year the company had no holdings in any subsidiary undertakings.	

10 Stocks	2008 £	2007 £
Finished goods and goods for resale	2,261,392	2,103,508

11 Debtors	2008 £	2007 £
Trade debtors	3,743,567	3,807,213
Other debtors	24,539	21,891
Prepayments and accrued income	251,476	220,134
	4,019,582	4,049,238

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

12 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	-	43,333
Net obligations under hire purchase contracts	322,695	370,519
Trade creditors	3,443,671	3,172,975
Amounts owed to parent and fellow subsidiary undertakings	355,616	520,297
Corporation tax	287,920	157,060
Other taxes and social security costs	151,818	143,539
Other creditors	2,473,508	716,973
	<u>7,035,228</u>	<u>5,124,696</u>

13 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	-	304,620
Net obligations under hire purchase contracts	124,890	214,818
	<u>124,890</u>	<u>519,438</u>

Net obligations under hire purchase contracts		
Repayable within one year	322,695	370,519
Repayable between one and five years	124,890	214,818
	<u>447,585</u>	<u>585,337</u>
Included in liabilities falling due within one year	(322,695)	(370,519)
	<u>124,890</u>	<u>214,818</u>

The loans bearing interest at 1.25% over base lending rate and secured by a mortgage debenture on company assets and a Cross Company Guarantee were repaid during the year.

Hire purchase liabilities are secured on the motor vehicles.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

14 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 March 2007	43,801
Profit and loss account	(13,597)
Balance at 29 February 2008	<u>30,204</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>30,204</u>	<u>43,801</u>

15 Pension and other post-retirement benefit commitments

Defined contribution

The company operates defined contribution schemes for the benefit of the employees and directors. The assets of the scheme are administered by trustees in funds independent from those of the company. The pension cost charges represents contributions payable by the company to the funds.

	2008 £	2007 £
Contributions payable by the company for the year	<u>125,689</u>	<u>122,954</u>

16 Share capital

	2008 £	2007 £
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
10,000 Deferred shares of 1p each	100	100
	<u>25,100</u>	<u>25,100</u>
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
5,800 Deferred shares of 1p each	58	58
	<u>25,058</u>	<u>25,058</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2007	3,225,150
Profit for the year	1,268,544
Dividends paid	(538,000)
Balance at 29 February 2008	<u>3,955,694</u>

18 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	1,268,544	1,008,377
Dividends	(538,000)	(473,250)
Net addition to shareholders' funds	<u>730,544</u>	<u>535,127</u>
Opening shareholders' funds	3,250,208	2,715,081
Closing shareholders' funds	<u>3,980,752</u>	<u>3,250,208</u>

19 Contingent liabilities

The company guarantees group and related party indebtedness.

20 Financial commitments

At 29 February 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2009:

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	19,907	212,209
Between two and five years	141,500	141,500	93,247	87,522
In over five years	396,211	396,211	9,185	-
	<u>537,711</u>	<u>537,711</u>	<u>122,339</u>	<u>299,731</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008

21	Capital commitments	2008	2007
		£	£

At 29 February 2008 the company had capital commitments as follows:

Commitments under finance leases entered into but whose inception occurs after 29 February 2008	779,176	336,285
	<u> </u>	<u> </u>

22	Directors' emoluments	2008	2007
		£	£

Emoluments disclosed above (excluding pension contributions) include amounts paid to:

Emoluments for qualifying services	1,676,409	1,663,396
Company pension contributions to money purchase schemes	19,815	18,274
	<u> </u>	<u> </u>
	1,696,224	1,681,670
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2007 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	1,308,476	1,304,924
	<u> </u>	<u> </u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Administration employees	24	25
Management employees	2	2
Selling and distribution employees	197	201
	<u>223</u>	<u>228</u>

Employment costs

	2008 £	2007 £
Wages and salaries	6,497,054	6,253,768
Social security costs	481,105	461,888
Other pension costs	125,689	122,954
	<u>7,103,848</u>	<u>6,838,610</u>

24 Control

Throughout the year, the company was a wholly owned subsidiary of Holdsworth Holdings Limited, a company controlled by Mr M I Holdsworth, a director, and members of his close family.

The company has taken advantage of the exemption to disclose transactions with other group companies conferred by FRS8 Related Party Transactions.

25 Related party transactions

During the year the company had the following transactions with related parties:

	During the year £	Balance at year end £
The Holdsworth Executive Pension Scheme		
Rents	(92,448)	-

26 Post balance sheet events

Since the year end, the company has established an Employee Benefit Trust to assist in the reward and motivation of the company's employees.