

Company Registration No. 2027459 (England and Wales)

MICHAEL I HOLDSWORTH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009

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MICHAEL I HOLDSWORTH LIMITED

COMPANY INFORMATION

Directors

Mr M I Holdsworth
Mr J A Marriott
Mrs RJC Warhurst
Mr R Holdsworth (Appointed 30 January 2009)
Mrs E Trevethick (Appointed 30 January 2009)

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 28 FEBRUARY 2009

The directors present their report and financial statements for the year ended 28 February 2009.

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.

As a family run business we focus on supplying quality foods supported by a first class service, which is complimented by our commitment to maintain a well-trained and motivated work force with an emphasis on staff retention.

We are continuing to re-invest within our organisation. This year we have renewed the cold store refrigeration equipment at our Northampton depot with the latest efficient and environmentally friendly refrigeration equipment.

We are fully utilising the newly revamped catering kitchen at our Northampton depot, which provides excellent facilities for both prospective and current suppliers.

At our head office we have invested in a new telephone system that improves utilisation of staff time and communication with both customers and suppliers. The new system is fully integrated with our I.T. system and we firmly believe that it has made our ordering systems far more efficient.

We have renewed 22% of our commercial vehicles, the majority being at our Evesham and Northampton depots.

In an attempt to improve efficiencies and reduce our carbon footprint we have also replaced the majority of our forklift trucks at our five depots.

Financially the Holdsworth Group is very stable and independent. Our continued commitment to our organisation and staff has again led to some very good results.

Our re-investment programmes have allowed us, as a company, to become far more efficient and in fact reduce our overall overheads, despite the global rise in the cost of fuel which is outside of our control.

Albeit our gross profit margin has remained constant our turnover this year has fallen slightly as a result of many attributable factors. In the latter part of our financial year we have been able to increase our sales team and we aim to achieve a 5% increase in turnover in the next financial year.

In order to achieve our long-term growth strategies, we have just secured a new larger dry store located near to our head office and aim to utilise this new facility before October 2009.

The food industry remains a volatile market, being impacted by so many different elements other than the general economic downturn. Holdsworth have been trading for forty years and we firmly believe that we stay proactive within this market and due to our business ethos we are able to react accordingly to any changing circumstances.

We take our customer relationships very seriously and believe that with the current risk assessments that we have in place and the credit control measures we can work together with our customers to ensure that our relationship will continue through these economic hard times.

We continue to strive to minimise the impact of our trading activities on the environment and maintain a high level of recycling at our five depots. Our membership of the Cold Storage Distribution Federation allows us to continue to pursue and manage the challenges to decrease our energy emissions.

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2009

Results and dividends

The results for the year are set out on page 5.

Dividends amounting to £616,438 were paid during the year.

Directors

The following directors have held office since 1 March 2008:

Mr M I Holdsworth

Mr J A Marriott

Mrs RJC Warhurst

Mr R Holdsworth

(Appointed 30 January 2009)

Mrs E Trevethick

(Appointed 30 January 2009)

Auditors

The auditors, Josolyne & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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

23 July 2009

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 28 February 2009 set out on pages 5 to 19. 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

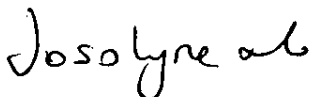
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 28 February 2009 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

23 July 2009

Chartered Accountants
Registered Auditor

Silk House
Park Green
Macclesfield
Cheshire
SK11 7QW

MICHAEL I HOLDSWORTH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2009

		2009 £	2008 £
	Notes		
Turnover	2	45,237,149	47,502,405
Cost of sales		(32,682,670)	(34,242,495)
Gross profit		12,554,479	13,259,910
Distribution costs		(7,341,832)	(7,379,848)
Administrative expenses		(4,141,992)	(4,154,137)
Other operating income		80,485	73,267
Operating profit	3	1,151,140	1,799,192
Other interest receivable and similar income	4	112,323	100,381
Interest payable and similar charges	5	(48,231)	(56,706)
Profit on ordinary activities before taxation		1,215,232	1,842,867
Tax on profit on ordinary activities	6	(360,696)	(574,323)
Profit for the year	18	854,536	1,268,544

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.

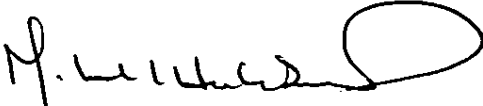
MICHAEL I HOLDSWORTH LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	8	707,802		761,826	
Tangible assets	9	1,931,916		1,842,484	
Investments	10	22,530		22,530	
		<u>2,662,248</u>		<u>2,626,840</u>	
Current assets					
Stocks	11	2,666,430	2,261,392		
Debtors	12	3,699,529	4,019,582		
Cash at bank and in hand		771,300	2,263,260		
		<u>7,137,259</u>	<u>8,544,234</u>		
Creditors: amounts falling due within one year	13	(5,364,217)	(7,035,228)		
Net current assets		<u>1,773,042</u>		<u>1,509,006</u>	
Total assets less current liabilities		<u>4,435,290</u>		<u>4,135,846</u>	
Creditors: amounts falling due after more than one year	14	(216,440)		(124,890)	
Provisions for liabilities	15	-		(30,204)	
		<u>4,218,850</u>		<u>3,980,752</u>	
Capital and reserves					
Called up share capital	17	25,058		25,058	
Profit and loss account	18	4,193,792		3,955,694	
Shareholders' funds	19	<u>4,218,850</u>		<u>3,980,752</u>	

Approved by the Board and authorised for issue on 23 July 2009


 Mr M I Holdsworth
 Director

MICHAEL I HOLDSWORTH LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		326,966		4,356,395
Returns on investments and servicing of finance				
Interest received	112,323		100,381	
Interest paid	(48,231)		(56,706)	
Net cash inflow for returns on investments and servicing of finance		64,092		43,675
Taxation		(435,820)		(457,060)
Capital expenditure				
Payments to acquire tangible assets	(233,757)		(372,559)	
Receipts from sales of tangible assets	28,700		52,097	
Net cash outflow for capital expenditure		(205,057)		(320,462)
Equity dividends paid		(616,438)		(538,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(866,257)		3,084,548
Financing				
Repayment of long term bank loan	-		(347,953)	
Capital element of hire purchase contracts	(625,703)		(528,817)	
Net cash outflow from financing		(625,703)		(876,770)
(Decrease)/increase in cash in the year		(1,491,960)		2,207,778

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	1,151,140		1,799,192	
	Depreciation of tangible assets	897,568		772,251	
	Amortisation of intangible assets	54,024		54,024	
	Profit on disposal of tangible assets	(2,767)		(11,673)	
	Increase in stocks	(405,038)		(157,884)	
	Decrease in debtors	328,499		29,656	
	(Decrease)/Increase in creditors within one year	(1,696,460)		1,870,829	
	Net cash inflow from operating activities	326,966		4,356,395	
2	Analysis of net funds	1 March 2008		28 February 2009	
		£		£	
	Net cash:				
	Cash at bank and in hand	2,263,260	(1,491,960)	-	771,300
	Debt:				
	Finance leases	(447,585)	(153,473)	-	(601,058)
	Net funds	1,815,675	(1,645,433)	-	170,242
3	Reconciliation of net cash flow to movement in net funds	2009		2008	
		£		£	
	(Decrease)/increase in cash in the year	(1,491,960)		2,207,778	
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(153,473)		485,705	
	Movement in net funds in the year	(1,645,433)		2,693,483	
	Opening net funds/(debt)	1,815,675		(877,808)	
	Closing net funds	170,242		1,815,675	

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

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 defined contribution schemes for the benefit of its employees, the assets of which are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

1 Accounting policies

(continued)

1.11 Employee Benefit trusts

Trusts have been established for the benefit of Company employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

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

	2009 £	2008 £
Operating profit is stated after charging:		
Amortisation of intangible assets	54,024	54,024
Depreciation of tangible assets	897,568	772,251
Operating lease rentals		
- Plant and machinery	161,533	383,745
- Other assets	537,731	530,599
Auditors' remuneration	14,300	14,300
and after crediting:		
Profit on disposal of tangible assets	(2,767)	(11,673)

4 Investment income

	2009 £	2008 £
Bank interest	102,969	100,381
Other interest	9,354	-
	<u>112,323</u>	<u>100,381</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

5	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	-	14,811
	Hire purchase interest	48,231	41,679
	Other interest	-	216
		<u>48,231</u>	<u>56,706</u>
6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	401,446	587,920
	Adjustment for prior years	(2,100)	-
	Current tax charge	<u>399,346</u>	<u>587,920</u>
	Deferred tax		
	Origination and reversal of timing differences	(38,650)	(13,597)
		<u>360,696</u>	<u>574,323</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,215,232</u>	<u>1,842,867</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.17% (2008 - 30.00%)	<u>342,331</u>	<u>552,860</u>
	Effects of:		
	Non deductible expenses	16,412	15,012
	Depreciation add back	252,844	231,675
	Capital allowances	(210,141)	(211,627)
	Adjustment for prior years	(2,100)	-
		<u>57,015</u>	<u>35,060</u>
	Current tax charge	<u>399,346</u>	<u>587,920</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

7	Dividends	2009	2008
		£	£
	Ordinary interim paid	594,875	517,875
	Deferred interim paid	21,563	20,125
		<u>616,438</u>	<u>538,000</u>
8	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 March 2008 & at 28 February 2009	<u>1,006,606</u>	
	Amortisation		
	At 1 March 2008	244,780	
	Charge for the year	<u>54,024</u>	
	At 28 February 2009	<u>298,804</u>	
	Net book value		
	At 28 February 2009	<u>707,802</u>	
	At 29 February 2008	<u>761,826</u>	

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

9 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2008	69,322	1,329,601	2,031,240	3,430,163
Additions	-	106,620	906,313	1,012,933
Disposals	-	(34,410)	(124,203)	(158,613)
At 28 February 2009	69,322	1,401,811	2,813,350	4,284,483
Depreciation				
At 1 March 2008	14,582	595,605	977,492	1,587,679
On disposals	-	(34,410)	(98,270)	(132,680)
Charge for the year	10,982	201,330	685,256	897,568
At 28 February 2009	25,564	762,525	1,564,478	2,352,567
Net book value				
At 28 February 2009	43,758	639,286	1,248,872	1,931,916
At 29 February 2008	54,740	733,996	1,053,748	1,842,484

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

	Motor vehicles £
Net book values	
At 28 February 2009	914,065
At 29 February 2008	786,095
Depreciation charge for the year	
At 28 February 2009	343,494
At 29 February 2008	351,769

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

10 Fixed asset investments

	Unlisted investments £
Cost	
At 1 March 2008 & at 28 February 2009	22,530
Net book value	
At 28 February 2009	22,530
At 29 February 2008	22,530

11 Stocks	2009 £	2008 £
Finished goods and goods for resale	2,666,430	2,261,392

12 Debtors	2009 £	2008 £
Trade debtors	3,365,100	3,743,567
Other debtors	11,024	24,539
Prepayments and accrued income	314,959	251,476
Deferred tax asset (see note 15)	8,446	-
	3,699,529	4,019,582

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

13 Creditors: amounts falling due within one year	2009 £	2008 £
Net obligations under hire purchase contracts	384,618	322,695
Trade creditors	3,042,412	3,443,671
Amounts owed to parent and fellow subsidiary undertakings	353,669	355,616
Corporation tax	251,446	287,920
Other taxes and social security costs	146,052	151,818
Directors' current accounts	433,598	208,598
Other creditors	39,575	42,050
Accruals and deferred income	712,847	2,222,860
	<u>5,364,217</u>	<u>7,035,228</u>
14 Creditors: amounts falling due after more than one year	2009 £	2008 £
Net obligations under hire purchase contracts	<u>216,440</u>	<u>124,890</u>
Net obligations under hire purchase contracts		
Repayable within one year	384,618	322,695
Repayable between one and five years	216,440	124,890
	<u>601,058</u>	<u>447,585</u>
Included in liabilities falling due within one year	<u>(384,618)</u>	<u>(322,695)</u>
	<u>216,440</u>	<u>124,890</u>

Hire purchase liabilities are secured on the motor vehicles.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

15 Provisions for liabilities

The deferred tax asset (included in debtors, note 12) is made up as follows:

	2009 £
Balance at 1 March 2008	30,204
Profit and loss account	(38,650)
Balance at 28 February 2009	<u>(8,446)</u>

	2009 £	2008 £
Decelerated capital allowances	<u>(8,446)</u>	<u>30,204</u>

16 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	<u>127,443</u>	<u>125,689</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

17 Share capital	2009 £	2008 £
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>

Rights attached to 'Deferred' shares

Entitled to participate in dividends declared on the 'Deferred' shares but are not entitled to receive notice nor attend or vote at General Meetings of the Company. Shareholders are entitled to a return of £0.01 per share in the event of a distribution on the winding up of the company.

18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2008	3,955,694
Profit for the year	854,536
Dividends paid	(616,438)
Balance at 28 February 2009	<u>4,193,792</u>

Other reserves

19 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	854,536	1,268,544
Dividends	(616,438)	(538,000)
Net addition to shareholders' funds	<u>238,098</u>	<u>730,544</u>
Opening shareholders' funds	3,980,752	3,250,208
Closing shareholders' funds	<u>4,218,850</u>	<u>3,980,752</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

20 Contingent liabilities

The company guarantees group and related party indebtedness.

21 Financial commitments

At 28 February 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2010:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Operating leases which expire:				
Within one year	36,520	-	17,030	19,907
Between two and five years	105,000	141,520	100,825	93,247
In over five years	396,211	396,211	-	9,185
	<u>537,731</u>	<u>537,731</u>	<u>117,855</u>	<u>122,339</u>

22 Capital commitments

	2009	2008
	£	£

At 28 February 2009 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	-	779,176
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23 Directors' emoluments

	2009	2008
	£	£

Emoluments for qualifying services	1,721,790	1,676,409
Company pension contributions to money purchase schemes	21,654	19,815
	<u>1,743,444</u>	<u>1,696,224</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2).

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

Emoluments for qualifying services	<u>1,441,354</u>	<u>1,308,476</u>
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MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

24 Employees

Number of employees

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

	2009 Number	2008 Number
Administration employees	24	24
Management employees	2	2
Selling and distribution employees	196	197
	<u>222</u>	<u>223</u>

Employment costs

	2009 £	2008 £
Wages and salaries	6,483,774	6,497,054
Social security costs	472,320	481,105
Other pension costs	127,443	125,689
	<u>7,083,537</u>	<u>7,103,848</u>

25 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.

26 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)	-