

Company Registration No. 2027459 (England and Wales)

MICHAEL I HOLDSWORTH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

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MICHAEL I HOLDSWORTH LIMITED

COMPANY INFORMATION

Directors

Mr M I Holdsworth
Mr J A Marnott
Mrs RJC Warhurst
Mr R Holdsworth
Mrs E V Trevethick

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 2010

The directors present their report and financial statements for the year ended 28 February 2010

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 our focus stays 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 are continuing to re-invest within our Organisation This year we have paid particular attention to our properties ensuring that they are well maintained and able to reduce our carbon footprint We have also looked at our energy consumption and installed equipment to ensure that we use our energy more efficiently again reducing our carbon footprint

The new telephone system at our Head Office has proved to be very successful and in light of this we have installed the same system at our Northampton Depot and our Chesterfield Depot, proving that full I T integration is beneficial to both our Customers and Suppliers

We have upgraded our I T connections at our Evesham Depot and we will see the benefit of this during our next year

We continue to invest in our fleet of vehicles and will be renewing 15% this coming year

We have also invested in a new Chesterfield depot This was a large task furnishing the new property and investing in new equipment, but one that has proved to be very successful and it has doubled our dry food storage capacity

During 2009 we purchased a Butchery company in order that we can add a wider range of good quality products to our already existing customer base

Financially Holdsworth is a very stable and independent company Our continued commitment to our Organisation and staff has allowed us to achieve a more efficient performing Company albeit this year the cost of some of the refurbishment work and our commitment to our staff by ensuring pay increases has produced a smaller profit before tax

Our GP margin has stayed constant and our turnover has increased by 2% This is not as high as forecasted but is very respectable during the economic turbulence we are all experiencing

The food industry remains a very volatile place, being impacted by so many different elements other than the general economic turndown Holdsworth have been trading for forty years now and we firmly believe that we must stay proactive within this market and due to our business ethos we are still 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 the 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 the challenges to decrease our energy emissions

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

Results and dividends

The results for the year are set out on page 5

Dividends amounting to £763,063 were paid during the year

Directors

The following directors have held office since 1 March 2009

Mr M I Holdsworth
Mr J A Marriott
Mrs RJC Warhurst
Mr R Holdsworth
Mrs E V Trevethick

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

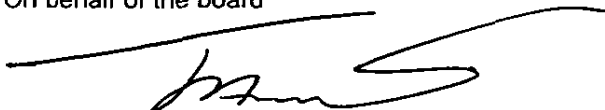
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 2006. 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
24 August 2010

MICHAEL I HOLDSWORTH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MICHAEL I HOLDSWORTH LIMITED

We have audited the financial statements of Michael I Holdsworth Limited for the year ended 28 February 2010 set out on pages 5 to 17. 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 495 and 496 of the Companies Act 2006. 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 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) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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

Scope of the audit of the financial statements

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 on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,

MICHAEL I HOLDSWORTH LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MICHAEL I HOLDSWORTH LIMITED

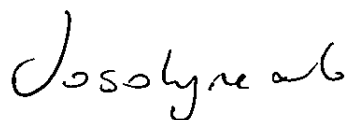
Opinion on other matter prescribed by the Companies Act 2006

The information given in the directors' report is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nicola Pace (Senior Statutory Auditor)
for and on behalf of Josolyne & Co

24 August 2010

Chartered Accountants
Statutory Auditor

Silk House
Park Green
Macclesfield
Cheshire
SK11 7QW

MICHAEL I HOLDSWORTH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2010

	Notes	2010 £	2009 £
Turnover	2	45,970,405	45,237,149
Cost of sales		(33,428,710)	(32,682,670)
Gross profit		12,541,695	12,554,479
Distribution costs		(7,529,488)	(7,341,832)
Administrative expenses		(4,323,699)	(4,141,992)
Other operating income		61,246	80,485
Operating profit	3	749,754	1,151,140
Group income		(150,000)	-
Profit on ordinary activities before interest		599,754	1,151,140
Other interest receivable and similar income	4	9,393	112,323
Interest payable and similar charges	5	(30,181)	(48,231)
Profit on ordinary activities before taxation		578,966	1,215,232
Tax on profit on ordinary activities	6	(233,228)	(360,696)
Profit for the year	17	345,738	854,536

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

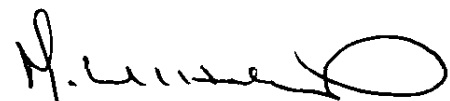
MICHAEL I HOLDSWORTH LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	7	653,778		707,802	
Tangible assets	8	1,486,475		1,931,916	
Investments	9	22,531		22,530	
			2,162,784		2,662,248
Current assets					
Stocks	10	2,618,265		2,666,430	
Debtors	11	4,440,355		3,699,529	
Cash at bank and in hand		154,959		771,300	
			7,213,579		7,137,259
Creditors: amounts falling due within one year	12	(5,551,381)		(5,364,217)	
Net current assets			1,662,198		1,773,042
Total assets less current liabilities			3,824,982		4,435,290
Creditors: amounts falling due after more than one year	13		(23,467)		(216,440)
			3,801,515		4,218,850
Capital and reserves					
Called up share capital	16	25,048		25,058	
Profit and loss account	17	3,776,467		4,193,792	
Shareholders' funds	18	3,801,515		4,218,850	

Approved by the Board and authorised for issue on 24 August 2010



Mr M I Holdsworth
Director

Company Registration No. 2027459

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

1 Accounting policies

(continued)

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 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Holdsworth Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.12 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

	2010	2009
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	54,024	54,024
Depreciation of tangible assets	823,049	897,568
Loss on disposal of tangible assets	-	1,428
Operating lease rentals		
- Plant and machinery	154,025	161,553
- Other assets	533,428	537,731
Auditors' remuneration (including expenses and benefits in kind)	15,000	14,300
and after crediting		
Profit on disposal of tangible assets	(9,404)	(4,195)

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

4	Investment income	2010	2009
		£	£
	Bank interest	9,393	102,969
	Other interest	-	9,354
		<u>9,393</u>	<u>112,323</u>
5	Interest payable	2010	2009
		£	£
	Hire purchase interest	<u>30,181</u>	<u>48,231</u>
6	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	303,220	401,446
	Adjustment for prior years	-	(2,100)
	Current tax charge	<u>303,220</u>	<u>399,346</u>
	Deferred tax		
	Origination and reversal of timing differences	(69,992)	(38,650)
		<u>233,228</u>	<u>360,696</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>578,966</u>	<u>1,215,232</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.17%)	<u>162,110</u>	<u>342,331</u>
	Effects of		
	Non deductible expenses	64,775	16,412
	Depreciation add back	230,454	252,844
	Capital allowances	(154,119)	(210,141)
	Adjustments to previous periods	-	(2,100)
		<u>141,110</u>	<u>57,015</u>
	Current tax charge	<u>303,220</u>	<u>399,346</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2009 & at 28 February 2010	1,006,606
Amortisation	
At 1 March 2009	298,804
Charge for the year	54,024
At 28 February 2010	352,828
Net book value	
At 28 February 2010	653,778
At 28 February 2009	707,802

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2009	69,322	1,401,811	2,813,350	4,284,483
Additions	7,168	152,310	227,527	387,005
Disposals	(1,760)	(75,690)	(343,082)	(420,532)
At 28 February 2010	74,730	1,478,431	2,697,795	4,250,956
Depreciation				
At 1 March 2009	25,564	762,525	1,564,478	2,352,567
On disposals	(1,760)	(74,118)	(335,259)	(411,137)
Charge for the year	10,669	219,348	593,034	823,051
At 28 February 2010	34,473	907,755	1,822,253	2,764,481
Net book value				
At 28 February 2010	40,257	570,676	875,542	1,486,475
At 28 February 2009	43,758	639,286	1,248,872	1,931,916

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

	Motor vehicles £
Net book values	
At 28 February 2010	594,569
At 28 February 2009	914,065
Depreciation charge for the year	
At 28 February 2010	359,727
At 28 February 2009	343,494

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

9 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
Cost			
At 1 March 2009	22,530	-	22,530
Additions	-	1	1
At 28 February 2010	22,530	1	22,531
Net book value			
At 28 February 2010	22,530	1	22,531
At 28 February 2009	22,530	-	22,530

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Principal activity	Shares held Class	%
Subsidiary undertakings				
D & K Wheelwright Limited	United Kingdom	Wholesale meat processing and distribution	Ordinary	100.00

10 Stocks	2010 £	2009 £
Finished goods and goods for resale	2,618,265	2,666,430

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

11 Debtors	2010 £	2009 £
Trade debtors	3,620,840	3,365,100
Amounts owed by parent and fellow subsidiary undertakings	444,706	-
Other debtors	27,584	11,024
Prepayments and accrued income	268,787	314,959
Deferred tax asset (see note 14)	78,438	8,446
	<u>4,440,355</u>	<u>3,699,529</u>

12 Creditors: amounts falling due within one year	2010 £	2009 £
Net obligations under hire purchase contracts	229,849	384,618
Trade creditors	3,072,690	3,042,412
Amounts owed to parent and fellow subsidiary undertakings	529,885	353,669
Corporation tax	63,220	251,446
Other taxes and social security costs	136,264	146,052
Directors' current accounts	850,381	433,598
Other creditors	43,635	39,575
Accruals and deferred income	625,457	712,847
	<u>5,551,381</u>	<u>5,364,217</u>

13 Creditors: amounts falling due after more than one year	2010 £	2009 £
Net obligations under hire purchase contracts	<u>23,467</u>	<u>216,440</u>
Net obligations under hire purchase contracts		
Repayable within one year	229,849	384,618
Repayable between one and five years	23,468	216,440
	<u>253,317</u>	<u>601,058</u>
Included in liabilities falling due within one year	(229,849)	(384,618)
	<u>23,468</u>	<u>216,440</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

14 Provisions for liabilities

The deferred tax asset (included in debtors, note 11) is made up as follows:

	2010 £
Balance at 1 March 2009	(8,446)
Profit and loss account	(69,992)
	<u>(78,438)</u>
Balance at 28 February 2010	<u>(78,438)</u>

	2010 £	2009 £
Decelerated capital allowances	<u>(78,438)</u>	<u>(8,446)</u>

15 Pension and other post-retirement benefit commitments Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	<u>129,731</u>	<u>127,443</u>

16 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
4,800 Deferred shares of 1p each	48	58
	<u>25,048</u>	<u>25,058</u>

During the year the company purchased 1,000 deferred shares of 1p each at par

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2009	4,193,792
Profit for the year	345,738
Dividends paid	(763,063)
	<u> </u>
Balance at 28 February 2010	<u>3,776,467</u>

Other reserves

18 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	345,738	854,536
Dividends	(763,063)	(616,438)
	<u> </u>	<u> </u>
	(417,325)	238,098
Purchase of own shares	(10)	-
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(417,335)	238,098
Opening shareholders' funds	4,218,850	3,980,752
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>3,801,515</u>	<u>4,218,850</u>

19 Contingent liabilities

The company guarantees group and related party indebtedness

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

20 Financial commitments

At 28 February 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2011

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire				
Within one year	107,520	36,520	2,000	17,030
Between two and five years	28,080	105,000	110,038	100,825
In over five years	448,131	396,211	19,128	-
	<u>583,731</u>	<u>537,731</u>	<u>131,166</u>	<u>117,855</u>

21 Capital commitments

2010
£

2009
£

At 28 February 2010 the company had capital commitments as follows

Contracted for but not provided in the financial statements	267,980	-
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22 Directors' emoluments

2010
£

2009
£

Emoluments for qualifying services	1,690,561	1,721,790
Company pension contributions to money purchase schemes	23,485	21,654
	<u>1,714,046</u>	<u>1,743,444</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009 - 2)

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

Emoluments for qualifying services	<u>1,405,517</u>	<u>1,441,354</u>
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MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

23 Employees

Number of employees

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

	2010 Number	2009 Number
Administration employees	23	24
Management employees	2	2
Selling and distribution employees	188	192
	<u>213</u>	<u>218</u>

Employment costs

	2010 £	2009 £
Wages and salaries	6,574,048	6,483,774
Social security costs	480,181	472,320
Other pension costs	129,731	127,443
	<u>7,183,960</u>	<u>7,083,537</u>

24 Control

Throughout the year the company was a wholly owned subsidiary of Holdsworth Holdings, 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	<u>92,448</u>	<u>-</u>