

Company Registration No. 2027459 (England and Wales)

MICHAEL I HOLDSWORTH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011



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 2011

The directors present their report and financial statements for the year ended 28 February 2011

Principal activities and review of the business

The principal activity of the company is wholesale and retail marketing and distribution of frozen, chilled and ambient foods, and fresh meats. 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. On 28th February 2011 the whole of the trading activities of D & K Wheelwright Limited were hived up into this company.

We continue to re-invest within our organisation. This year we have replaced 20% of our vehicle fleet and after acquiring a complimentary frozen food business during the year we have replaced their vehicles too, and invested in a new integrated IT system. We have also increased the investment in our sales team and hope to see more results of this in our next financial year.

The energy saving equipment we installed last year is continually being monitored to ensure that our energy consumption is done efficiently and this is shown by our reduced energy costs. We looked at the complete integration of our IT connections between all our depots, but due to the safety of our data transfers we have put this project on hold, but are currently looking at upgrading the IT connections at our Northampton depot.

Our butchery company is now fully integrated with our computer systems and they also now maintain the same telephone system, allowing them to deal more effectively with their customers and suppliers. Due to the better integration between our butchery company we have been able to increase our existing range of products to our customers. Holdsworth also acquired another butchery wholesale business during the year and moved it to the head office depot at Tideswell. In order to continue to furnish the existing customer base and grow this side of the business, we invested in upgrading some of the equipment acquired and created a new exclusive chiller store.

Financially, Holdsworth continues to be a very stable and independent company. Our continued commitment to our organisation and staff has allowed us to achieve a more efficient performing company. Overall we do have good control of our overhead expenses, but unfortunately this is not the case with fuel costs, and this year we have seen an increase of 25%, however saying that we have been able to record a very good trading period. Our Gross Profit has increased by 4% and our turnover has increased by 7%. This is higher than we forecasted and is very welcomed during the economic turbulence we are all experiencing.

The food industry remains a very volatile place, being impacted by many different elements as well as the general economic confusion. We continue to take advantage of our large storage facilities and are able to keep pace with ever increasing prices. Holdsworth have been trading for over 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 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 six depots. Our membership of the Cold Storage Distribution Federation allows us to continue to pursue the challenges to decrease our energy emissions.

Results and dividends

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

Dividends amounting to £551,563 were paid during the year.

Directors

The following directors have held office since 1 March 2010.

Mr M I Holdsworth

Mr J A Marnott

Mrs RJC Warhurst

Mr R Holdsworth

Mrs E V Trevethick

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

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 Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

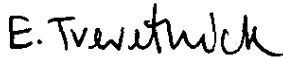
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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



Mrs E V Trevethick

Director

25 October 2011

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 2011 set out on pages 5 to 16. 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MICHAEL I HOLDSWORTH LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MICHAEL I HOLDSWORTH LIMITED

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

25 October 2011

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 2011

	Notes	2011 £	2010 £
Turnover	2	49,378,105	45,970,405
Cost of sales		(36,329,788)	(33,428,710)
Gross profit		13,048,317	12,541,695
Distribution costs		(8,457,985)	(7,529,488)
Administrative expenses		(3,077,142)	(4,323,699)
Other operating income		62,858	61,246
Operating profit	3	1,576,048	749,754
Group income		(285,773)	(150,000)
Profit on ordinary activities before interest		1,290,275	599,754
Investment income	-4	870	-
Other interest receivable and similar income	4	3,195	9,393
Interest payable and similar charges	5	(28,729)	(30,181)
Profit on ordinary activities before taxation		1,265,611	578,966
Tax on profit on ordinary activities	6	(421,933)	(233,228)
Profit for the year	18	843,678	345,738

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 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	8	1,016,132		653,778	
Tangible assets	9	1,765,507		1,486,475	
Investments	10	15,001		22,531	
		2,796,640		2,162,784	
Current assets					
Stocks	11	2,992,213		2,618,265	
Debtors	12	4,482,703		4,440,355	
Cash at bank and in hand		607,063		154,959	
		8,081,979		7,213,579	
Creditors amounts falling due within one year	13	(6,460,375)		(5,551,381)	
Net current assets		1,621,604		1,662,198	
Total assets less current liabilities		4,418,244		3,824,982	
Creditors: amounts falling due after more than one year	14	(324,610)		(23,467)	
		4,093,634		3,801,515	
Capital and reserves					
Called up share capital	17	25,048		25,048	
Profit and loss account	18	4,068,586		3,776,467	
Shareholders' funds	19	4,093,634		3,801,515	

Approved by the Board and authorised for issue on 25 October 2011



Mr J A Marriott
Director

Company Registration No. 2027459

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

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

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	Over the lease term
Plant and machinery	Over 4 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 2011

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	2011 £	2010 £
Operating profit is stated after charging		
Amortisation of intangible assets	86,965	54,024
Depreciation of tangible assets	815,425	823,049
Operating lease rentals		
- Plant and machinery	152,079	154,025
- Other assets	611,995	533,428
Auditors' remuneration (including expenses and benefits in kind)	15,000	15,000
and after crediting		
Profit on disposal of tangible assets	(10,229)	(9,404)

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

4	Investment income	2011	2010
		£	£
	Income from fixed asset investments	870	-
	Bank interest	3,195	9,393
		<u>4,065</u>	<u>9,393</u>
5	Interest payable	2011	2010
		£	£
	Hire purchase interest	26,784	30,181
	Other interest	1,945	-
		<u>28,729</u>	<u>30,181</u>
6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	480,897	303,220
	Total current tax	<u>480,897</u>	<u>303,220</u>
	Deferred tax		
	Origination and reversal of timing differences	(58,964)	(69,992)
		<u>421,933</u>	<u>233,228</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,265,611</u>	<u>578,966</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>354,371</u>	<u>162,110</u>
	Effects of		
	Non deductible expenses	90,886	64,775
	Depreciation add back	240,581	230,454
	Capital allowances	(174,255)	(154,119)
	Tax losses utilised	(31,005)	-
	Other tax adjustments	319	-
		<u>126,526</u>	<u>141,110</u>
	Current tax charge for the year	<u>480,897</u>	<u>303,220</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

7	Dividends	2011	2010
		£	£
	Ordinary paid	538,500	744,375
	'B' ordinary paid	18,000	17,500
	Deferred shares paid	13,063	18,688
		<u>551,563</u>	<u>763,063</u>
8	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 March 2010		1,006,606
	Additions		449,318
	At 28 February 2011		<u>1,455,924</u>
	Amortisation		
	At 1 March 2010		352,828
	Charge for the year		86,964
	At 28 February 2011		<u>439,792</u>
	Net book value		
	At 28 February 2011		<u>1,016,132</u>
	At 28 February 2010		<u>653,778</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 March 2010	74,730	1,478,431	2,697,795	4,250,956
Additions	-	235,953	871,098	1,107,051
Disposals	-	(99,347)	(654,025)	(753,372)
At 28 February 2011	74,730	1,615,037	2,914,868	4,604,635
Depreciation				
At 1 March 2010	34,473	907,755	1,822,253	2,764,481
On disposals	-	(90,695)	(650,082)	(740,777)
Charge for the year	8,874	245,384	561,166	815,424
At 28 February 2011	43,347	1,062,444	1,733,337	2,839,128
Net book value				
At 28 February 2011	31,383	552,593	1,181,531	1,765,507
At 28 February 2010	40,257	570,676	875,542	1,486,475

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

	Motor vehicles £
Net book values	
At 28 February 2011	868,893
At 28 February 2010	594,569
Depreciation charge for the year	
At 28 February 2011	281,126
At 28 February 2010	359,727

On 28th February 2011 the assets of the subsidiary, D & K Wheelwright Limited, were acquired at Net Book Value

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

10 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
Cost			
At 1 March 2010	22,530	1	22,531
Disposals	(7,530)	-	(7,530)
At 28 February 2011	15,000	1	15,001
Net book value			
At 28 February 2011	15,000	1	15,001
At 28 February 2010	22,530	1	22,531

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

11 Stocks

	2011 £	2010 £
Finished goods and goods for resale	2,992,213	2,618,265

12 Debtors

	2011 £	2010 £
Trade debtors	3,993,027	3,620,840
Amounts owed by parent and fellow subsidiary undertakings	-	444,706
Other debtors	12,888	27,584
Prepayments and accrued income	339,386	268,787
Deferred tax asset (see note 15)	137,402	78,438
	4,482,703	4,440,355

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2011

13 Creditors: amounts falling due within one year	2011	2010
	£	£
Net obligations under hire purchase contracts	248,066	229,849
Trade creditors	3,552,831	3,072,690
Amounts owed to parent and fellow subsidiary undertakings	350,664	529,885
Corporation tax	274,117	63,220
Other taxes and social security costs	162,473	136,264
Directors' current accounts	1,060,173	850,381
Other creditors	160,023	43,635
Accruals and deferred income	652,028	625,457
	<u>6,460,375</u>	<u>5,551,381</u>
14 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Net obligations under hire purchase contracts	<u>324,610</u>	<u>23,467</u>
Net obligations under hire purchase contracts		
Repayable within one year	248,066	229,849
Repayable between one and five years	324,610	23,467
	<u>572,676</u>	<u>253,316</u>
Included in liabilities falling due within one year	(248,066)	(229,849)
	<u>324,610</u>	<u>23,467</u>
15 Provisions for liabilities		
The deferred tax asset (included in debtors, note 12) is made up as follows:	2011	
	£	
Balance at 1 March 2010	(78,438)	
Profit and loss account	(58,964)	
	<u>(137,402)</u>	
Balance at 28 February 2011		
	2011	2010
	£	£
Decelerated capital allowances	<u>(137,402)</u>	<u>(78,438)</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

16 Pension and other post-retirement benefit commitments

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	134,412	129,731

17 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
4,750 Deferred shares of 1p each	48	48
	25,048	25,048

18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2010	3,776,471
Profit for the year	843,678
Dividends paid	(551,563)
Balance at 28 February 2011	4,068,586

19 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	843,678	345,738
Dividends	(551,563)	(763,063)
	292,115	(417,325)
Purchase of own shares	-	(10)
Net addition to/(depletion in) shareholders' funds	292,115	(417,335)
Opening shareholders' funds	3,801,515	4,218,850
Closing shareholders' funds	4,093,634	3,801,515

20 Contingent liabilities

In January 2011, one of the Coldstore depots suffered a failure in the underfloor heating mat causing a loss of capacity at the depot. The total cost of repairing the mat amounts to £158,000, of which approximately £66,000 had been incurred at the year end and has been included in the accounts. A claim has been lodged against the company responsible for the initial installation of the mat, for the cost of the repair together with any associated loss of profits, but this is still subject to litigation.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2011

21 Financial commitments

At 28 February 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2012

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Operating leases which expire				
Within one year	2,520	107,520	29,190	2,000
Between two and five years	92,448	28,080	98,741	110,038
In over five years	533,763	448,131	-	19,128
	<u>628,731</u>	<u>583,731</u>	<u>127,931</u>	<u>131,166</u>

The above commitments contain £35,000 in respect of Land & Buildings leases entered into by the subsidiary undertaking, D & K Wheelwright Limited. On the 28th February 2011 the lease was assigned to Michael I Holdsworth Limited.

22 Capital commitments

	2011	2010
	£	£
At 28 February 2011 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	<u>463,844</u>	<u>267,980</u>

23 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	183,289	1,690,561
Company pension contributions to defined contribution schemes	<u>25,580</u>	<u>23,485</u>
	<u>208,869</u>	<u>1,714,046</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2010 - 2)

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

24 Employees

Number of employees

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

	2011 Number	2010 Number
Administration employees	24	23
Management employees	2	2
Selling and distribution employees	199	188
	<u>225</u>	<u>213</u>

Employment costs

	2011 £	2010 £
Wages and salaries	5,498,258	6,574,048
Social security costs	523,879	480,181
Other pension costs	134,412	129,731
	<u>6,156,549</u>	<u>7,183,960</u>

25 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

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	-