

Company Registration No. 2027459 (England and Wales)

MICHAEL I HOLDSWORTH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013

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MICHAEL I HOLDSWORTH LIMITED

COMPANY INFORMATION

Directors	Mr J A Marnott Mrs RJC Warhurst Mr R M E 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	Lloyds TSB Irongate Derby 43 Irongate Derby Derbyshire DE1 3FT

MICHAEL I HOLDSWORTH LIMITED

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MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2013

The directors present their report and financial statements for the year ended 28 February 2013

Principal activities and review of the business

The principle activities of the company are wholesale and retail marketing and distribution of frozen, chilled, ambient foods and fresh meats

As a family run business our focus stays on supplying quality foods, supported by providing a first class service, which can only be complimented by our commitment to have a well trained and motivated work force, with an emphasis on staff retention

We continue to re-invest within our organisation. This year we have again replaced 18% of our commercial vehicle fleet, and we have replaced 30% of our company cars. We moved from our Northampton Depot to newer larger premises in Bedford, more than doubling our storage capacity. This move, logistically, allows us to be nearer our customer base, improving our carbon footprint, and we are benefitting from the newer refrigeration equipment. We have also been able to employ more local people.

Our sales team continue to integrate our fresh meats into our existing range of good quality products and we continue to receive good feedback from all of our customers. Our continuing investment is proving to be particularly beneficial to Holdsworth, as it has allowed us to continue to grow our business during this past financial year.

Financially, Holdsworth continues to be a very stable and independent company. Overall control of expenses remains good with an increase of just under 2%. Our turnover has increased by 2% and our Gross Profit has also increased by 2% in monetary terms. Our continued commitment to our organisation and staff has allowed us to achieve a more efficient performing Company.

The food industry continues to remain very volatile, being impacted by many different elements other than the general economic confusion, e.g. the weather. We continue to take advantage of our large storage facilities and are able to keep pace with ever increasing prices. Holdsworth have now been trading for over forty years and we firmly believe that we must stay proactive within this market. 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 adopted, we can work together with our customers to ensure that the relationship will continue through these turbulent times.

Holdsworth recognise and comply with all relevant regulations and our Environmental Policy allows us to continue to strive to minimise the impact of our trading activities on the environment and maintain a high level of recycling at our seven depots. Our membership of the Cold Storage Distribution Federation allows us to continue to pursue the challenges to decrease our energy emissions.

We monitor our energy consumption to ensure it continues to be efficient and to help us achieve our new goals we installed solar panels on our Derbyshire cold store and replaced the cold store lights with LED lighting.

Results and dividends

The results for the year are set out on page 6.

Dividends paid during the financial year amounted to £507,025 (2012 - £610,325)

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

Purchase of own shares

At the balance sheet date, the company re-acquired the entire shareholding, of 1,250 deferred shares of 1p each, held by a member of management that resigned during the period, at par, for a consideration of £12 50

Directors

The following directors have held office since 1 March 2012

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

Employee involvement

It is the policy of Holdsworth to encourage and develop all members of staff to realise their maximum potential. Wherever possible, vacancies are filled from within the company and adequate opportunities for internal promotion are created. We are committed to identifying the opportunities for employees to maintain and improve their performance and to develop their potential to a maximum level of attainment. In this way, staff will make their best possible contribution to the organisation's continued success.

Disabled persons

It is Holdsworth policy that all persons should be considered for employment, training, career development and promotion on the basis of their abilities and aptitudes, regardless of physical ability, age, gender, sexual orientation, religion or ethnic origin.

We apply employment policies that are fair and equitable for all employees and these ensure that entry into and progression with the company is determined solely by application of job criteria and personal ability and competence.

Full and fair consideration (having regard to the person's particular aptitudes and abilities) is given to applications for employment and the career development of disabled persons. Training and development policies make it clear that it will take all steps practicable to ensure that employees who become disabled during the time they are employed by Holdsworth are able to continue to perform their duties.

Creditor payment policy

Our buying department continues to develop good trading relations with all our suppliers and we agree terms of payment with suppliers when contracting for their products and/or services. Trade creditors at the end of the period represented 31 days of purchases (2012 - 32 days).

Auditors

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

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

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

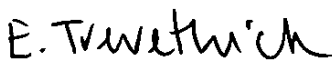
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

By order of the board



Mrs E V Trevethick
Secretary
04 September 2013

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 2013 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 - 3, 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 2013 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

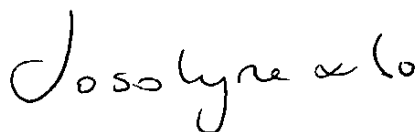
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

04 September 2013

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 2013

	Notes	2013 £	2012 £
Turnover	2	57,791,278	56,537,969
Cost of sales		(42,624,568)	(41,701,214)
Gross profit		15,166,710	14,836,755
Distribution costs		(9,755,345)	(9,594,356)
Administrative expenses		(3,365,998)	(3,280,739)
Other operating income		50,245	33,794
Operating profit	3	2,095,612	1,995,454
Investment income	4	502	3,369
Other interest receivable and similar income	4	15,218	6,002
Interest payable and similar charges	5	(30,849)	(22,168)
Profit on ordinary activities before taxation		2,080,483	1,982,657
Tax on profit on ordinary activities	6	(543,313)	(563,238)
Profit for the year	18	1,537,170	1,419,419

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 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	8	717,360		865,789	
Tangible assets	9	1,556,415		1,706,571	
Investments	10	15,000		15,000	
		<u>2,288,775</u>		<u>2,587,360</u>	
Current assets					
Stocks	11	3,948,299		3,030,700	
Debtors	12	4,900,571		4,674,037	
Cash at bank and in hand		1,154,182		1,419,022	
		<u>10,003,052</u>		<u>9,123,759</u>	
Creditors. amounts falling due within one year	13	(6,238,936)		(6,350,345)	
Net current assets		<u>3,764,116</u>		<u>2,773,414</u>	
Total assets less current liabilities		<u>6,052,891</u>		<u>5,360,774</u>	
Creditors: amounts falling due after more than one year	14	(120,031)		(458,046)	
		<u>5,932,860</u>		<u>4,902,728</u>	
Capital and reserves					
Called up share capital	17	25,035		25,048	
Profit and loss account	18	5,907,825		4,877,680	
Shareholders' funds	19	<u>5,932,860</u>		<u>4,902,728</u>	

Approved by the Board and authorised for issue on 04 September 2013

Mr J A Marnott
Director



Company Registration No. 2027459

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2013

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.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

1 Accounting policies

(continued)

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.

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.

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2013

3	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	148,429	150,343
	Depreciation of tangible assets	704,398	847,607
	Loss on disposal of tangible assets	18,657	-
	Operating lease rentals		
	- Plant and machinery	188,814	179,412
	- Other assets	739,141	671,114
	and after crediting		
	Profit on disposal of tangible assets	(2,000)	(24,415)
		<u><u> </u></u>	<u><u> </u></u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	17,250	16,900
	Taxation	4,090	2,540
	All other	6,190	9,190
		<u><u>27,530</u></u>	<u><u>28,630</u></u>
4	Investment income	2013	2012
		£	£
	Income from fixed asset investments	502	3,369
	Bank interest	15,218	6,002
		<u><u>15,720</u></u>	<u><u>9,371</u></u>
5	Interest payable	2013	2012
		£	£
	Hire purchase interest	30,471	22,027
	Other interest	378	141
		<u><u>30,849</u></u>	<u><u>22,168</u></u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	566,604	585,260
	Adjustment for prior years	(3,438)	-
	Total current tax	<u>563,166</u>	<u>585,260</u>
	Deferred tax		
	Origination and reversal of timing differences	(19,853)	(22,022)
		<u>543,313</u>	<u>563,238</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>2,080,483</u>	<u>1,982,657</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 17% (2012 - 26 17%)	<u>502,853</u>	<u>518,861</u>
	Effects of		
	Non deductible expenses	28,790	29,849
	Depreciation add back	174,279	215,429
	Capital allowances	(139,318)	(178,879)
	Adjustments to previous periods	(3,438)	-
		<u>60,313</u>	<u>66,399</u>
	Current tax charge for the year	<u>563,166</u>	<u>585,260</u>
7	Dividends	2013 £	2012 £
	Ordinary paid	497,525	600,825
	Deferred shares paid	9,500	9,500
		<u>507,025</u>	<u>610,325</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2013

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2012 & at 28 February 2013	1,455,924
Amortisation	
At 1 March 2012	590,135
Charge for the year	148,429
At 28 February 2013	738,564
Net book value	
At 28 February 2013	717,360
At 29 February 2012	865,789

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 March 2012	74,730	1,653,638	3,093,431	4,821,799
Additions	-	159,217	516,881	676,098
Disposals	(42,050)	(232,877)	(489,846)	(764,773)
At 28 February 2013	32,680	1,579,978	3,120,466	4,733,124
Depreciation				
At 1 March 2012	52,871	1,312,018	1,750,339	3,115,228
On disposals	(42,050)	(191,401)	(409,466)	(642,917)
Charge for the year	3,089	143,329	557,980	704,398
At 28 February 2013	13,910	1,263,946	1,898,853	3,176,709
Net book value				
At 28 February 2013	18,770	316,032	1,221,613	1,556,415
At 29 February 2012	21,859	341,620	1,343,092	1,706,571

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

	Motor vehicles £
Net book values	
At 28 February 2013	726,278
At 29 February 2012	1,053,397
Depreciation charge for the year	
At 28 February 2013	314,435
At 29 February 2012	257,808

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2013

10 Fixed asset investments

	Unlisted investments £
Cost	
At 1 March 2012 & at 28 February 2013	15,000
Net book value	
At 28 February 2013	15,000
At 29 February 2012	15,000

11 Stocks

	2013 £	2012 £
Finished goods and goods for resale	3,948,299	3,030,700

12 Debtors

	2013 £	2012 £
Trade debtors	4,394,209	4,189,247
Other debtors	33,944	26,849
Prepayments and accrued income	293,141	298,517
Deferred tax asset (see note 15)	179,277	159,424
	4,900,571	4,674,037

13 Creditors: amounts falling due within one year

	2013 £	2012 £
Net obligations under hire purchase contracts	326,216	375,140
Trade creditors	4,079,523	4,217,928
Amounts owed to parent and fellow subsidiary undertakings	352,551	347,289
Corporation tax	176,963	228,480
Other taxes and social security costs	199,812	192,543
Other creditors	569,762	448,604
Accruals and deferred income	534,109	540,361
	6,238,936	6,350,345

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

14 Creditors' amounts falling due after more than one year	2013 £	2012 £
Net obligations under hire purchase contracts	120,031	458,046
Net obligations under hire purchase contracts		
Repayable within one year	326,216	375,140
Repayable between one and five years	120,031	458,046
	446,247	833,186
Included in liabilities falling due within one year	(326,216)	(375,140)
	120,031	458,046

15 Provisions for liabilities

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

	2013 £
Balance at 1 March 2012	(159,424)
Profit and loss account	(19,853)
Balance at 28 February 2013	(179,277)

	2013 £	2012 £
Decelerated capital allowances	(179,277)	(159,424)

16 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	184,361	215,667

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

17 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
4,750 Deferred shares of 1p each	35	48
	<u>25,035</u>	<u>25,048</u>

At the balance sheet date, the company re-acquired the entire shareholding, of 1,250 deferred shares of 1p each, held by a member of management that resigned during the period, at par, for a consideration of £12 50

18 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 March 2012	4,877,680
Profit for the year	1,537,170
Dividends paid	(507,025)
Balance at 28 February 2013	<u>5,907,825</u>

19 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	1,537,170	1,419,419
Dividends	(507,025)	(610,325)
	<u>1,030,145</u>	<u>809,094</u>
Purchase of own shares	(13)	-
Net addition to shareholders' funds	<u>1,030,132</u>	<u>809,094</u>
Opening shareholders' funds	4,902,728	4,093,634
Closing shareholders' funds	<u>5,932,860</u>	<u>4,902,728</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

20 Financial commitments

At 28 February 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2014

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within one year	2,520	-	18,027	21,883
Between two and five years	53,394	105,354	54,995	77,647
In over five years	678,763	548,763	53,498	9,203
	<u>734,677</u>	<u>654,117</u>	<u>126,520</u>	<u>108,733</u>

21 Capital commitments

At 28 February 2013 the company had capital commitments as follows

	2013	2012
	£	£
Contracted for but not provided in the financial statements	<u>422,000</u>	<u>62,290</u>

22 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	253,791	227,056
Company pension contributions to defined contribution schemes	52,706	91,943
	<u>306,497</u>	<u>318,999</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

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

Remuneration for qualifying services	169,566	144,135
Company pension contributions to defined contribution schemes	<u>43,796</u>	<u>84,079</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2013

23 Employees

Number of employees

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

	2013 Number	2012 Number
Administration employees	26	27
Management employees	2	2
Selling and distribution employees	234	229
	<u>262</u>	<u>258</u>

Employment costs

	2013 £	2012 £
Wages and salaries	6,731,437	6,492,430
Social security costs	635,752	621,103
Other pension costs	184,361	215,667
	<u>7,551,550</u>	<u>7,329,200</u>

24 Control

Throughout the year the company was a wholly owned subsidiary of Holdsworth Holdings, a company controlled by Mr M I Holdsworth 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 paid	<u>125,053</u>	<u>-</u>
Rushmoore Limited		
Rents paid	<u>29,794</u>	<u>-</u>
Holdsworth Properties		
Rents paid	<u>53,187</u>	<u>-</u>