

Addis Housewares Limited

Report and Financial Statements

31 December 2009

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COMPANIES HOUSE

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Addis Housewares Limited

Registered No 2881663

Directors

R J Tucker
M Lee-Smith
M Godfrey
T Seviour
R Cash
S Grainger

Secretary

R J Tucker

Auditors

Clay Shaw Thomas Ltd
Ty Atebion
2 Ffordd Yr Hen Gae
Bocam Park
Bridgend
CF35 5LJ

Bankers

Halifax Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

Registered Office

Zone 3 Waterton Point
Brocastle Avenue
Waterton Industrial Estate
Bridgend
CF31 3US

Directors report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company continues to be the manufacture and sale of household and light commercial products

Business review

Details of the trading activities and financial position of the company are shown on pages 5 and 6

We are pleased to report that 2009 was another year of progress for the Addis business. We saw an improvement in our sales, profit & cash position. Combined with a service level of in excess of 99% & an improved stock turn, this translated into an improvement in our bottom line of 12%. All product categories within the business developed satisfactorily with a significantly higher level of innovation driving sales & profitability. Within the sales sectors a particularly strong performance was seen within the Grocery, Variety, Hardware & Department store sectors. Within our trading categories Laundry, Waste management, Cleaning & Sinkware all showed strong performances.

Going Concern

Since the period end, the Addis Group Limited has been profitable and cash generative. The Group's forecasts also show that it is expected to continue to be profitable and cash generative at an operating level over the foreseeable future. However, the group is committed to significant funding of a defined benefit pension scheme. As a result, the group will need to carefully manage its cash flow to ensure that there are sufficient funds to meet the contributions required by the scheme.

After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Dividends and transfers to reserves

The directors do not propose the payment of a dividend for the year (2008: £nil). The profit for the year of £374,000 (2008: 3,080,000) was transferred to reserves.

Directors

The directors who held office during the year were as follows:

R Tucker
W Jones (resigned 18th March 2009)
M Lee-Smith
M Godfrey
T Seviour
R Cash
S Gramger

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk and interest rate risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Directors report

Employee information

The company continued its procedures for communicating and consulting with employees during the year, including involving them in matters which affect their interest as employees

The policy of the company is to achieve a high standard of health, safety and welfare at work for all employees


Mr R Tucker - Secretary

Date 22.3.10

Independent auditors' report

to the members of Addis Housewares Limited

Statement of directors' responsibilities in respect of the financial statement

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 group and the group and of the profit or loss of the group for that year. 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,

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 group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

there is no relevant audit information of which the group's auditor is unaware and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Clay Shaw Thomas Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Independent auditors' report

to the members of Addis Housewares Limited

We have audited the financial statements of Addis Housewares Limited for the year ended 31 December 2009. 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 2 and 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 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 (APB'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 directors; and the overall presentation of 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 31 December 2009 and of the company's 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 matters 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.

Independent auditors' report

to the members of Addis Housewares Limited

Matters on which we are required to report by exception

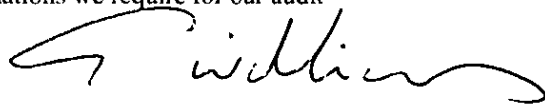
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us or

the company 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



MR D GWYN WILLIAMS B A , ACA
(Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

22-3-10

Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Turnover	2	14 850	14 870
Cost of sales		(10 352)	(10 444)
Gross profit		4,498	4,426
Distribution costs		(3 392)	(3 247)
Administration expenses		(567)	(832)
Operating profit	3	539	347
Profit on disposal of fixed assets	4	2	1
Group company loans released	4	-	2,747
Interest receivable and similar income	5	1	73
Interest payable and similar charges	6	(168)	(88)
Profit on ordinary activities before taxation		374	3,080
Tax on profit/(loss) on ordinary activities	9	-	-
Profit for the year	16	374	3,080

Statement of total recognised gains and losses

for the year ended 31 December 2009

	2009 £000	2008 £000
Profit for the financial year	374	3,080
Actuarial deficit on defined benefit pension scheme	(443)	(1 630)
Total recognised gains and losses relating to the year	(69)	1 450

Balance Sheet

As at 31 December 2009

	Notes	2009 £000	2008 £000
Fixed assets			
Tangible assets	10	328	323
Current assets			
Stocks	11	1,052	1,012
Debtors	12	6 651	6,727
Cash at bank and in hand		215	158
		<u>7,918</u>	<u>7 897</u>
Creditors amounts falling due within one year	13	(4 087)	(4,415)
Net current assets		<u>3,831</u>	<u>3,482</u>
Total assets less current liabilities		<u>4,159</u>	<u>3 805</u>
Creditors amounts falling due after more than one year	14	-	-
Net assets excluding pension liability		<u>4,159</u>	<u>3 805</u>
Pension liability	18	(6,300)	(5 877)
Net assets including pension liability		<u>(2,141)</u>	<u>(2,072)</u>
Capital and reserves			
Called up share capital	15	6 000	6 000
Profit and loss account	16	(8,141)	(8,072)
Equity shareholders' funds	16	<u>(2,141)</u>	<u>(2,072)</u>

These financial statements were approved by the directors and authorised for issue on 22-3-10, and are signed on their behalf by


Mr R Tucker - Director


Mr M Lee-Smith - Director

Balance Sheet

As at 31 December 2009

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is 90% owned and its parent publishes a consolidated cash flow statement

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Fixtures and fittings	-	3 to 10 years
Plant and machinery	-	3 to 7 years
Motor vehicles	-	4 years

The carrying values of the fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease

Government grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate

Revenue grants receivable are credited to the profit and loss account in the period in which they become receivable

Balance Sheet

As at 31 December 2009

1. Accounting policies (continued)

Pension costs

The company operates a defined benefit pension scheme the Addis Housewares Limited Pension Scheme covering the majority of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The scheme contributions are paid to the scheme in accordance with the recommendations of independent actuaries.

The difference between the market value of the assets of the scheme and the present value of its liabilities is shown as an asset or liability on the company's balance sheet. Any difference between the expected return on assets and that actually achieved is recognised in the statement of total recognised gains and losses, along with the differences which arise from experience or assumption changes.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account when incurred.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred. Upon completion of a formal launch plan, development costs on the project are capitalised within plant and machinery and depreciated on the basis set out above.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost which includes an appropriate proportion of attributable overheads.

Stocks held on consignment are those where the risks and rewards are not passed on to the company. These stocks are not included in the balance sheet and are expensed in the profit and loss account in the period in which they are consumed.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more or a right to pay less or to receive more tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, excluding value added tax and trade discounts.

Balance Sheet

As at 31 December 2009

Related parties

The company has taken advantage of the exemption under Financial Reporting Standard 8 from the requirement to disclose transactions with Addis group companies

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Going Concern

Since the period end, the Addis Group Limited has been profitable and cash generative. The Group's forecasts also show that it is expected to continue to be profitable and cash generative at an operating level over the foreseeable future. However, the group is committed to significant funding of a defined benefit pension scheme. As a result the group will need to carefully manage its cash flow to ensure that there are sufficient funds to meet the contributions required by the scheme.

After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. Turnover

Turnover arises solely from the principal activities of the company.

The company has not disclosed an analysis of turnover by market as the directors consider that this will be seriously prejudicial to the company.

3. Operating profit

The operating profit is stated after charging/(crediting)

	2009 £000	2008 £000
Auditors' remuneration		
Audit	17	17
Non-audit services	3	3
Depreciation of tangible fixed assets		
Owned	67	49
Under finance lease	-	14
Redundancy costs	15	58
Amount payable under operating leases in respect of		
Plant and machinery	188	210
	<u> </u>	<u> </u>

Balance Sheet

As at 31 December 2009

4 Exceptional items reported after operating profit

	2009	2008
	Total	Total
	£000	£000
Profit on disposal of fixed assets	2	1
Release of loan from group companies	-	2,747

The exceptional profit of £2,000 arises from the disposal of machinery and equipment

5 Interest receivable and similar income

	2009	2008
	£000	£000
Pension finance return	-	70
Bank interest	1	3
	<u>1</u>	<u>73</u>

6. Interest payable and similar charges

	2009	2008
	£000	£000
On finance lease agreements	-	3
Bank interest	38	85
Pension finance charge	130	-
	<u>168</u>	<u>88</u>

7. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2009	2008
Manufacturing	19	19
Distribution	37	43
Administration	4	5
	<u>60</u>	<u>67</u>

The aggregate payroll costs in respect of the above was as follows

Balance Sheet

As at 31 December 2009

	2009 £000	2008 £000
Wages and salaries	1,746	1 996
Social security costs	188	201
	<u>1,934</u>	<u>2,197</u>

8. Remuneration of directors

	2009 £000	2008 £000
Directors' emoluments	376	351
	<u>376</u>	<u>351</u>

9. Taxation

a) There was no Corporation Tax payable in this or the prior period due to the availability of previous year's trading losses

b) Factors affecting the current tax credit for the year

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (2008 28%)

The differences are explained below

	2009 £000	2008 £000
Profit/(loss) on ordinary activities before tax	374	3,080
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 28% (2008 28%)	105	862
Effect of		
Movement in loan balance between group companies	-	(769)
Capital allowance/depreciation timing difference	(67)	(83)
Other timing differences	22	1
Pension contribution FRS 17	-	(20)
Relieved/unrelieved tax losses	(60)	9
Total current tax	<u>-</u>	<u>-</u>

c) Factors that may affect future tax charges

There is an unrecognised deferred tax asset of £3,118 000 (2008 - 3 127 000) that consists of tax trading losses in the main Addis Houseware's trade of £3,946,000 (2008 - £4,178,000), tax losses in the Emsa trade of £211,000 (2008 - £211,000) and the pension liability of £6 300 000 (2008 £5,877,000) and accelerated capital allowances. The related deferred tax asset has not been recognised as the directors consider that the recognition criteria as set out in FRS 19 have not been met.

Balance Sheet

As at 31 December 2009

10. Tangible fixed assets

	<i>Plant and machinery £000</i>	<i>Motor vehicles £000</i>	<i>Fixtures and fittings £000</i>	<i>Construction in progress £000</i>	<i>Total £000</i>
Cost					
At 1 January 2009	5 197	6	627	-	5,830
Additions	-	-	-	72	72
Transfer	51	-	21	(72)	-
Disposals	-	(6)	-	-	(6)
At 31 December 2009	5,248	-	648	-	5 896
Depreciation					
At 1 January 2009	5 032	6	469	-	5,507
Charge for year	43	-	24	-	67
On disposals	-	(6)	-	-	(6)
At 31 December 2009	5 075	-	493	-	5,568
Net book value					
At 31 December 2009	173	-	155	-	328
At 31 December 2008	165	-	158	-	323

The total net book value above includes £Nil (2008 £110,000) in respect of plant and machinery acquired under finance leases

11. Stocks

	<i>2009 £000</i>	<i>2008 £000</i>
Raw materials and consumables	119	119
Work in progress	9	6
Finished goods and goods for resale	924	887
	1 052	1 012

The difference between purchase price or production cost of stocks and their replacement cost is not material

Balance Sheet

As at 31 December 2009

12. Debtors

	2009	2008
	£000	£000
Trade debtors	2,164	2,276
Amounts owed by group undertakings	4,286	4,286
Corporation tax	62	62
Other debtors	80	20
Prepayments and accrued income	59	83
	<u>6,651</u>	<u>6,727</u>

13. Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Bank loans and overdrafts	839	1,022
Trade creditors	1,313	1,509
Amounts owed to group and related undertakings	183	180
Other taxes and social security	275	407
Other creditors	17	12
Accruals	1,460	1,252
Obligations under finance leases and hire purchase contracts	-	33
Corporation Tax	-	-
	<u>4,087</u>	<u>4,415</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company

14. Creditors: amounts falling due after more than one year

	2009	2008
	£000	£000
Obligations under finance leases and hire purchase contracts	-	-

Obligations under finance leases and hire purchase contracts are repayable as follows

	2009	2008
	£000	£000
Within one year (note 13)	-	33
Within two to five years	-	-
	<u>-</u>	<u>33</u>

Balance Sheet

As at 31 December 2009

15. Called up share capital

	2009 £000	2008 £000
Authorised allotted, called up and fully paid 6,000 000 Ordinary shares of £1 each	6,000	6 000

16. Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At 1 January 2008	6 000	(9,522)	(3 522)
Profit for the year	-	3,080	3 080
Actuarial loss on defined benefit pension scheme	-	(1,630)	(1,630)
At 1 January 2009	6,000	(8,072)	(2,072)
Profit for the year	-	374	374
Actuarial loss on defined benefit pension scheme	-	(443)	(443)
At 31 December 2009	6 000	(8 141)	(2 141)

17. Commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings		Plant and machinery	
	2009 £000	2008 £000	2009 £000	2008 £000
Operating leases which expire				
Within one year	-	-	12	23
In the second to fifth years inclusive	-	-	147	100
After 5 years	245	245	-	-
	245	245	159	123

Balance Sheet

As at 31 December 2009

18. Pension scheme

Financial Reporting Standard 17 – Retirement Benefits governs the calculation and reporting of retirement benefit costs in company accounts. The disclosures below relate to the Addis Housewares Ltd Pension Scheme.

During the period the Company contributed £150,000 to the scheme. The PPF levy for the 2009/10 tax year was paid directly by the Scheme.

The latest actuarial valuation of the Addis Housewares Limited Pension Scheme took place on 31 March 2007. The principal assumptions used by the independent qualified actuary in updating the valuation for FRS 17 purposes were:

Main financial assumptions

	31 December 2009	31 December 2008
	(% p a)	(% p a)
Inflation	3.4	2.6
Rate of increase to pensions in payment	3.0 and 3.4	3.0
Discount rate for scheme liabilities	6.1	6.6

The Scheme's net pension liabilities and expected rate of return on its investments at 31 December 2009 and 31 December 2008 were analysed as follows:

	Long term rate of return expected at 31 December 2009 (% p a)	Value at 31 December 2009 £M	Long term rate of return expected at 31 December 2008 (% p a)	Value at 31 December 2008 £M
Equities	8.7	15.3	9.0	12.3
Bonds	6.0	2.5	6.0	2.2
Other	3.0	0.5	4.5	1.5
Total market value of assets/ average return	8.2	18.2	8.2	16.0
Present value of scheme liabilities		24.5		21.9
Surplus (deficit) in scheme		(6.3)		(5.9)

Balance Sheet

As at 31 December 2009

18 Pension scheme (continued)

Analysis of amount credited/(charged) to other finance income/ (charges)

	2009 £M	2008 £M
Expected return on pension scheme assets	13	15
Interest on pension scheme liabilities	(14)	(14)
Net return	(0.1)	0.1

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	2009 £M	2008 £M
Actual return less expected return on pension scheme assets	18	(6.0)
Experience gains and losses arising on the scheme liabilities	(0.4)	0.2
Changes in assumptions underlying the present value of the scheme liabilities	(1.9)	4.2
Actuarial loss recognised in STRGL	(0.5)	(1.6)

Analysis of movement in deficit during the year

	2009 £M	2008 £M
Deficit in scheme at the beginning of the year	(5.8)	(4.4)
Current service cost	-	-
Contributions	0.1	0.1
Other finance income	(0.2)	0.1
Actuarial gain /(loss)	(0.4)	(1.6)
Deficit in scheme at the end of the year	(6.3)	(5.8)

Balance Sheet

As at 31 December 2009

19 Related party transactions

During the year the company purchased goods in the normal course of business from Emsa Holding GmbH for £997,884 (2008 1,075,330). In addition the company sold goods to Emsa Holding GmbH in the normal course of business for £57,773 (2008 64,916). All transactions were undertaken at normal market prices. At the balance sheet date, the amount due to Emsa Holding GmbH was £183,000 (2008 -180,000). Emsa Holding GmbH owns a 24.9% interest in Addis Group Limited and is itself controlled by Herr Wulf together with his family interests.

20. Ultimate parent company and controlling party

In the opinion of the directors the ultimate controlling party is Herr Wulf who together with his family interests holds a 75.1% controlling interest in the company's immediate parent undertaking Addis Group Limited.

The smallest and largest groups into which the results of the company are consolidated are Addis Group Limited. Copies of the group financial statements which include the company are available from Addis Group Limited, Zone 3 Waterton Point, Brocastle Avenue, Waterton Industrial Estate, Bridgend CF31 3US.