

Registered number: 06167021

Weller Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2012

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Weller Holdings Limited

Company Information

Directors	S R Weller P G Weller
Company secretary	S R Weller
Registered number	06167021
Registered office	Birchbrook Industrial Park Birchbrook Lane Shenstone Staffordshire WS14 0DJ
Independent auditors	Dains LLP Third Floor Fort Dunlop Fort Parkway Birmingham B24 9FD
Bankers	Svenska Handelsbanken AB Unit 4 Rutherford Court Stafford Technology Park Stafford ST18 0GP

Weller Holdings Limited

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Weller Holdings Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the group is the sale of paper, polythene and associated packaging products

Business review

We aim to present a balanced and comprehensive review of the development and performance of the group during the year and its position at the year end. Our review is consistent with the size and non-complex nature of the group and is written in the context of the risks and uncertainties we face.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and gross profit. During the year the group's turnover grew by 14% to £10.8 million whilst gross profit increased from £2.56 million in 2011 to £2.96 million in 2012. The directors are satisfied with the performance during the year.

As for many groups of our size, the business environment in which we operate continues to be challenging. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. However we will continue to show flexibility and respond to market conditions and opportunities as they arise.

Results and dividends

The profit for the year, after taxation, amounted to £639,670 (2011 - £430,539).

The directors do not recommend the payment of a dividend (2011 - £nil).

Directors

The directors who served during the year were

S R Weller
P G Weller

Principal risks and uncertainties

The group's principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors and loans. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through use of overdrafts at floating rates of interest. All of the group's cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Exposure to the volatility of the US Dollar / Sterling exchange rate is minimised by forward exchange contracts for our US Dollar purchases.

Weller Holdings Limited

Directors' report for the year ended 31 December 2012

Future developments

The directors are confident of the continued good performance of the group. The group continues to promote its product range and seeks to increase its market share.

Directors' responsibilities 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 group 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 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in Select jurisdiction governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and

that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Weller Holdings Limited

**Directors' report
for the year ended 31 December 2012**

Auditors

Dains LLP were reappointed auditors during the year and have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 6 March 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'S R Weller', is written over a horizontal line.

S R Weller
Director

Weller Holdings Limited

Independent auditors' report to the members of Weller Holdings Limited

We have audited the financial statements of Weller Holdings Limited for the year ended 31 December 2012, which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. 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, 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 group's and the parent 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 group's and the parent company's affairs as at 31 December 2012 and of the group'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 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.

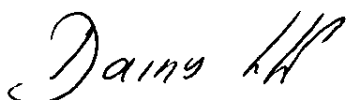
Weller Holdings Limited

Independent auditors' report to the members of Weller Holdings 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 parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent 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



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor

Chartered Accountants

Fort Dunlop, Birmingham

11 March 2013

Weller Holdings Limited**Consolidated profit and loss account
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Turnover	1,2	10,811,071	9,460,003
Cost of sales		<u>(7,855,335)</u>	<u>(6,903,100)</u>
Gross profit		2,955,736	2,556,903
Distribution costs		<u>(340,152)</u>	<u>(299,038)</u>
Administrative expenses		<u>(1,714,305)</u>	<u>(1,619,142)</u>
Operating profit	3	901,279	638,723
Interest payable	6	<u>(27,164)</u>	<u>(31,601)</u>
Profit on ordinary activities before taxation		874,115	607,122
Tax on profit on ordinary activities	7	<u>(234,445)</u>	<u>(176,583)</u>
Profit for the financial year	16	<u>639,670</u>	<u>430,539</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 10 to 20 form part of these financial statements

Weller Holdings Limited
Registered number: 06167021

Consolidated balance sheet
as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	8		1,332,742		1,420,135
Tangible assets	9		122,590		171,543
			<u>1,455,332</u>		<u>1,591,678</u>
Current assets					
Stocks	11	2,060,151		1,724,246	
Debtors	12	2,186,741		2,000,595	
Cash at bank and in hand		262,049		8,413	
			<u>4,508,941</u>	<u>3,733,254</u>	
Creditors: amounts falling due within one year	13	(1,957,986)		(1,952,280)	
Net current assets			<u>2,550,955</u>		<u>1,780,974</u>
Total assets less current liabilities			<u>4,006,287</u>		<u>3,372,652</u>
Provisions for liabilities					
Deferred tax	14		(3,095)		(9,130)
Net assets			<u>4,003,192</u>		<u>3,363,522</u>
Capital and reserves					
Called up share capital	15		12,502		12,502
Other reserves	16		2,279,682		2,279,682
Profit and loss account	16		1,711,008		1,071,338
Shareholders' funds	17		<u>4,003,192</u>		<u>3,363,522</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2013


S R Weller
 Director


P G Weller
 Director

The notes on pages 10 to 20 form part of these financial statements

Weller Holdings Limited
Registered number: 06167021

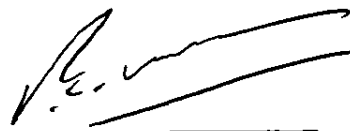
Company balance sheet
as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	10	12,501	12,501
Current assets			
Debtors	12	1	1
Net assets		<u>12,502</u>	<u>12,502</u>
Capital and Reserves			
Called up share capital	15	<u>12,502</u>	<u>12,502</u>
Shareholders' funds	17	<u>12,502</u>	<u>12,502</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2013



S R Weller
Director



P G Weller
Director

The notes on pages 10 to 20 form part of these financial statements

Weller Holdings Limited**Consolidated cash flow statement
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	19	676,771	78,399
Returns on investments and servicing of finance	20	(27,164)	(31,601)
Taxation		(185,466)	(136,994)
Capital expenditure and financial investment	20	(2,307)	(109,300)
Cash inflow/(outflow) before financing		461,834	(199,496)
Financing	20	20,048	197,144
Increase/(Decrease) in cash in the year		481,882	(2,352)

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 31 December 2012**

	2012 £	2011 £
Increase/(Decrease) in cash in the year	481,882	(2,352)
Cash inflow from increase in debt and lease financing	(20,048)	(197,144)
Movement in net debt in the year	461,834	(199,496)
Net debt at 1 January 2012	(692,157)	(492,661)
Net debt at 31 December 2012	(230,323)	(692,157)

The notes on pages 10 to 20 form part of these financial statements

Weller Holdings Limited

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and have been applied consistently throughout this year and the preceding

1.2 Basis of consolidation

The financial statements consolidate the accounts of Weller Holdings Limited and all of its subsidiary undertaking, Weller Packaging Limited

1.3 Turnover

Turnover represents the invoiced value excluding value added tax, of goods sold and services provided to customers on an accruals basis

1.4 Intangible fixed assets and amortisation

Goodwill is the difference the fair value of the consideration at the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	-	over 20 years
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	-	over the period of the lease
Plant and machinery	-	15% straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	15% straight line
Computer hardware	-	25% straight line
Computer software	-	20% straight line

Freehold land is not depreciated

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1. Accounting policies (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.11 Pensions

Pension contributions are made to employees individual pension plans, with cost charged as incurred

2. Turnover

The whole of the turnover is attributable to the group's principal activity

A geographical analysis of turnover is as follows

	2012	2011
	£	£
United Kingdom	10,634,970	9,277,503
Rest of European Union	89,208	82,166
Rest of world	86,893	100,334
	10,811,071	9,460,003

Weller Holdings Limited**Notes to the financial statements
for the year ended 31 December 2012****3. Operating profit**

The operating profit is stated after charging

	2012 £	2011 £
Amortisation - intangible fixed assets	87,393	87,393
Depreciation of tangible fixed assets		
- owned by the group	38,359	42,864
Auditors' remuneration	7,000	6,800
Operating lease rentals		
- other operating leases	141,656	139,935
Difference on foreign exchange	(6,323)	(1,194)
	<u> </u>	<u> </u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	965,999	884,092
Social security costs	102,382	92,479
Other pension costs	29,124	29,568
	<u> </u>	<u> </u>
	1,097,505	1,006,139
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No	2011 No
Sales and distribution	29	27
Administration	9	9
	<u> </u>	<u> </u>
	38	36
	<u> </u>	<u> </u>

5. Directors' remuneration

	2012 £	2011 £
Emoluments	181,892	156,782
	<u> </u>	<u> </u>

Weller Holdings Limited**Notes to the financial statements
for the year ended 31 December 2012****6. Interest payable**

	2012 £	2011 £
On bank loans and overdrafts	1,890	3,250
On other loans	25,274	28,351
	<u>27,164</u>	<u>31,601</u>

7. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	234,643	179,629
Adjustments in respect of prior periods	5,837	-
Total current tax	<u>240,480</u>	<u>179,629</u>
Deferred tax		
Origination and reversal of timing differences	(604)	(2,595)
Effect of increased tax rate on opening liability	(483)	(451)
Changes in recoverable amounts	(4,948)	-
Total deferred tax (see note 14)	<u>(6,035)</u>	<u>(3,046)</u>
Tax on profit on ordinary activities	<u>234,445</u>	<u>176,583</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24% (2011 - 26%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>874,115</u>	<u>607,122</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	209,788	157,852
Effects of:		
Non-tax deductible amortisation of goodwill	20,974	22,722
Expenses not deductible for tax purposes	4,197	5,013
Capital allowances for year in excess of depreciation	5,389	2,855
Adjustments to tax charge in respect of prior periods	5,837	-
Other differences	(1,810)	(260)
Marginal relief	(3,895)	(8,553)
Current tax charge for the year (see note above)	<u>240,480</u>	<u>179,629</u>

Weller Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2012**

8. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 January 2012 and 31 December 2012	<u>1,747,858</u>
Amortisation	
At 1 January 2012	327,723
Charge for the year	<u>87,393</u>
At 31 December 2012	<u>415,116</u>
Net book value	
At 31 December 2012	<u>1,332,742</u>
At 31 December 2011	<u>1,420,135</u>

9. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Group						
Cost						
At 1 January 2012	9,865	47,003	363,539	66,832	137,094	624,333
Additions	-	-	33,474	2,081	11,602	47,157
Disposals	-	-	(107,527)	-	-	(107,527)
At 31 December 2012	<u>9,865</u>	<u>47,003</u>	<u>289,486</u>	<u>68,913</u>	<u>148,696</u>	<u>563,963</u>
Depreciation						
At 1 January 2012	9,860	44,959	230,535	60,275	107,161	452,790
Charge for the year	-	413	22,855	2,039	13,052	38,359
On disposals	-	-	(49,776)	-	-	(49,776)
At 31 December 2012	<u>9,860</u>	<u>45,372</u>	<u>203,614</u>	<u>62,314</u>	<u>120,213</u>	<u>441,373</u>
Net book value						
At 31 December 2012	<u>5</u>	<u>1,631</u>	<u>85,872</u>	<u>6,599</u>	<u>28,483</u>	<u>122,590</u>
At 31 December 2011	<u>5</u>	<u>2,044</u>	<u>133,004</u>	<u>6,557</u>	<u>29,933</u>	<u>171,543</u>

At 31 December 2012, included within the net book value of land and buildings is £5 (2011 - £5) relating to freehold land and buildings

Freehold land and buildings include a reversionary interest of £5 in respect of property disposed on long term leases

Weller Holdings Limited**Notes to the financial statements
for the year ended 31 December 2012****10. Fixed asset investments**

		Investments in subsidiary company £
Company		
Cost		
At 1 January 2012 and 31 December 2012		12,501

Details of the principal subsidiary can be found under note number 18

11. Stocks

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Finished goods and goods for resale	2,060,151	1,724,246	-	-

12. Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,966,571	1,857,170	-	-
Other debtors	-	550	1	1
Prepayments and accrued income	220,170	142,875	-	-
	2,186,741	2,000,595	1	1

Weller Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2012**

**13. Creditors:
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	-	228,246	-	-
Other loans	492,372	472,324	-	-
Trade creditors	625,470	682,405	-	-
Corporation tax	234,643	179,629	-	-
Social security and other taxes	193,054	156,260	-	-
Other creditors	50,174	33,616	-	-
Accruals and deferred income	362,273	199,800	-	-
	<u>1,957,986</u>	<u>1,952,280</u>	<u>-</u>	<u>-</u>

The bank overdraft is secured by way of a fixed and floating charge debenture over the assets of the company

14. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
At beginning of year	9,130	12,176	-	-
Released during the year	(6,035)	(3,046)	-	-
At end of year	<u>3,095</u>	<u>9,130</u>	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	<u>3,095</u>	<u>9,130</u>	<u>-</u>	<u>-</u>

15. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
12,502 Ordinary shares of £1 each	<u>12,502</u>	<u>12,502</u>

Weller Holdings Limited**Notes to the financial statements
for the year ended 31 December 2012****16. Reserves**

Group	Other reserves £	Profit and loss account £
At 1 January 2012	2,279,682	1,071,338
Profit for the year		639,670
At 31 December 2012	<u>2,279,682</u>	<u>1,711,008</u>

17. Reconciliation of movement in shareholders' funds

Group	2012 £	2011 £
Opening shareholders' funds	3,363,522	2,932,983
Profit for the year	639,670	430,539
Closing shareholders' funds	<u>4,003,192</u>	<u>3,363,522</u>

Company	2012 £	2011 £
Shareholders' funds at 1 January 2012 and 31 December 2012	<u>12,502</u>	<u>12,502</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the year dealt with in the accounts of the company was £NIL (2011 - £NIL)

18. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Weller Packaging Limited	England and Wales	100	Sale of paper, polythene and associated packaging products

Weller Holdings Limited**Notes to the financial statements
for the year ended 31 December 2012****19. Net cash flow from operating activities**

	2012	2011
	£	£
Operating profit	901,279	638,723
Amortisation of intangible fixed assets	87,393	87,393
Depreciation of tangible fixed assets	38,359	42,863
Loss on disposal of tangible fixed assets	12,901	-
Increase in stocks	(335,905)	(388,491)
Increase in debtors	(186,146)	(209,711)
Increase/(decrease) in creditors	158,890	(92,378)
Net cash inflow from operating activities	676,771	78,399

20. Analysis of cash flows for headings netted in cash flow statement

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(27,164)	(31,601)
	2012	2011
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(47,157)	(109,300)
Sale of tangible fixed assets	44,850	-
Net cash outflow from capital expenditure	(2,307)	(109,300)
	2012	2011
	£	£
Financing		
Other new loans	20,048	197,144

Weller Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2012**

21 Analysis of changes in net debt

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	8,413	253,636	-	262,049
Bank overdraft	(228,246)	228,246	-	-
	<u>(219,833)</u>	<u>481,882</u>	<u>-</u>	<u>262,049</u>
Debt:				
Debts due within one year	(472,324)	(20,048)	-	(492,372)
Net debt	<u>(692,157)</u>	<u>461,834</u>	<u>-</u>	<u>(230,323)</u>

22. Pension commitments

Contributions paid by the group for the year were £29,124 (2011 - £29,568) There were no contributions outstanding as at 31 December 2012 (2011 - £nil)

23. Operating lease commitments

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2012 £	2011 £	2012 £	Other 2011 £
Group				
Expiry date:				
Within 1 year	-	-	4,370	-
Between 2 and 5 years	110,000	110,000	-	10,488

24. Other financial commitments

At the end of the year, the group had entered into Forward Exchange Contracts to purchase a total of \$1,750,000 (2011 - \$300,000) for a fixed cost of £1,089,332 (2011 - £191,326)

Weller Holdings Limited

Notes to the financial statements for the year ended 31 December 2012

25 Related party transactions

During the year the group received a loan from P Weller, a director of the company, of £2,408 (2011 - group repaid a net total of £52,500) The group also sold a motor vehicle for £35,850 to P Weller The total of £50,174 (2011 - £33,616) was outstanding as at 31 December 2012 Interest payable on the loan for the year totaled £1,005 (2011 - £3,605) and is included within accruals

During the year the group also entered into transactions with close family members of the directors The transactions entered into and the amounts involved are given below

- The group made purchases in respect of IT services totaling £35,507 (2011 - £20,805) from Global Performance Centre Limited, M Weller is a director of Global Performance Centre Limited and is the son of P Weller, who is a director of the company Included within creditors are amounts due to Global Performance Centre Limited of £35,507 (2011 - £20,805)

- The group made purchases in respect of cleaning services totaling £5,208 (2011 - £8,612) from Worthminster Limited, a company jointly owned by P Weller, who is a director of the company Included within creditors are amounts due to Worthminster Limited of £2,500 (2011 - £Nil)

- The group received a loan from L Cluer, a sister of P Weller, who is a director of the company, for £12,488 (2011 - £312,664), the total of £325,152 (2011 - £312,664) is outstanding in full and is included in other loans Interest payable on the loan for the year totaled £16,042 (2011 - £11,714) and is included within accruals

- The group received a loan from J Weller, wife of P Weller, who is a director of the company for £7,560 (2011 - £159,660), the total of £167,220 (2011 - £159,660) is outstanding in full and is included in other loans Interest payable on the loan for the year totaled £8,227 (2011 - £7,463) and is included within accruals

- The group paid rent to PALYJA LLP, a Limited Liability Partnership under the joint ownership of P Weller, L Cluer and J Weller totaling £110,000 (2011 - £110,000)

26 Ultimate Controlling party

The ultimate controlling party is The Weller Family Settlement 1999 by virtue of its majority shareholding in Weller Holdings Limited