

Pure Fishing (UK) Ltd.

(previously Shakespeare Company (UK) Limited)

Report and Financial Statements

31 December 2007

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COMPANIES HOUSE

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 December 2007.

CHANGE OF NAME

The company changed its name from Shakespeare Company (UK) Limited to Pure Fishing (UK) Ltd on 3 December 2008.

RESULTS AND DIVIDENDS

The loss for the year attributable to shareholders amounts to £1,444,000 (2006: loss £37,000) and is dealt with as shown in the profit and loss account. The directors do not recommend a payment of a final dividend for 2007 (2006: £nil).

PRINCIPAL ACTIVITIES

The principal activity of the company is the purchasing of fishing tackle and manufacture of fly-fishing line for distribution to retailers. The company is also the distributor for K2 Group in-line skates, skis, snowboards and associated footwear.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company's key financial and other performance indicators during the year were as follows:

	2007	2006	Change
	£'000	£'000	%
Turnover	13,291	9,495	40
Operating (loss)/profit	(1,534)	3	(51,233)
Loss after tax	(1,444)	(37)	(3805)
Shareholders' funds	3,071	4,685	(34)
Current assets as a % of current liabilities	122%	196%	
Average number of employees	66	62	

The fishing tackle industry is very fragmented with a surplus of suppliers, brands and retailers competing for the same market share. An increase of direct cheap imports compounded by heavy discount selling throughout the supply chain has made the situation worse. Poorly financed independent businesses rely too heavily on the suppliers to act as their banks and then fail to make sufficient margins to remain healthy.

Whilst trading conditions remain challenging, during 2007 we laid the foundations for a new future. The first results were seen at the 2007 launch at September 2006 trade shows and early indications are very positive.

To further improve the company's position a full integration of the JRC carp brand was completed at the beginning of 2007. It will follow the same strategy brand and product wise and offers great potential in the carp sector, a key area for growth. Further acquisitions are being considered to strengthen the company's position in the fishing tackle market.

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

DIRECTORS' REPORT

A further strengthening of the company's position in the UK fishing tackle market is expected from the acquisition of the business by the Jarden Corporation on 8 August 2007, which will provide additional economies from product sourcing, logistics and distribution networks, as well as increased brand awareness as part of Jarden Corporation's Outdoor Leisure division and in particular the Pure Fishing brand. Further consolidation of the company's position took place in late 2008 by merging its business with that of the existing Pure Fishing business in the UK, to form one cohesive business unit to promote, market and sell the company's products. To date the results of this consolidation are encouraging.

The K2, winter and outdoor business for which the company acts as UK distributor tracked fairly well to plan.

RISKS AND UNCERTAINTIES

The main risks and uncertainties would have to be categorised as follows;

- Any unpredicted general economic downturn.
- Severe and unseasonable weather in any prime selling seasons for winter sports or fishing as they are always weather dependent.
- The unpredictability of cost increases from China which has started to creep into the equation.
- Excessive short term fluctuations in foreign exchange rates affecting the price of products sourced overseas in foreign currency.
- The continued availability of credit facilities to the company, as part of the wider Jarden Corporation group, at competitive prices.

All the above can be managed with good planning, long term strategy and careful investment.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are:

P. Casey	(resigned 31 July 2008)
J.J. Rangel	(resigned 22 August 2007)
D Street	(appointed 25 September 2007)

Subsequent to the year end, the following directors were appointed:

S Downing	31 July 2008
G Thomas	31 July 2008.

SECRETARY

G Thomas

REGISTERED OFFICE

1 Broad Ground Road, Lakeside, Redditch, Worcestershire, B98 8NQ.

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.


DIRECTORS' REPORT

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the directors' report are listed on this page. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board


Director
20th February 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PURE FISHING (UK) LTD. (previously Shakespeare Company (UK) Limited)

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the Statement of Total Recognised Gains and Losses, and the related notes 1 to 22. 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 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PURE FISHING (UK) LTD. (previously Shakespeare Company (UK) Limited) (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Birmingham

Date: *27 February 2009*

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2007

	<i>Notes</i>	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
TURNOVER: CONTINUING OPERATIONS	2	13,291	9,495
Cost of sales		(9,876)	(5,448)
GROSS PROFIT		3,415	4,047
Distribution costs		(4,487)	(2,866)
Administrative expenses		(685)	(1,236)
Other operating income		223	58
OPERATING (LOSS)/ PROFIT: CONTINUING OPERATIONS	3	(1,534)	3
Interest receivable	6	23	11
Interest payable	7	(327)	(72)
Other finance charges	8	(1)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,839)	(58)
Tax on loss on ordinary activities	9	395	21
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,444)	(37)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2007

	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
Loss for the financial year	(1,444)	(37)
Actuarial loss recognised in the pension scheme (note 20)	(228)	(54)
Deferred tax arising thereon	58	16
Total recognised gains and losses relating to the year	(1,614)	(75)


Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

BALANCE SHEET
at 31 December 2007

		2007	2006
	Notes	£000	£000
FIXED ASSETS			
Tangible assets	10	309	289
Investments	11	1,050	1,050
Intangible fixed assets	12	131	138
		<u>1,490</u>	<u>1,477</u>
CURRENT ASSETS			
Stocks	13	3,983	2,365
Debtors	14	6,241	4,429
Cash at bank and in hand		597	223
		<u>10,821</u>	<u>7,017</u>
CREDITORS - amounts falling due within one year	15	<u>(8,868)</u>	<u>(3,565)</u>
NET CURRENT ASSETS		<u>1,953</u>	<u>3,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS EXCLUDING PENSION LIABILITY		3,443	4,929
Defined benefit pension liability	20	<u>(372)</u>	<u>(244)</u>
NET ASSETS		<u><u>3,071</u></u>	<u><u>4,685</u></u>
CAPITAL AND RESERVES			
Called-up share capital	16	750	750
Profit and loss account	17	2,321	3,935
EQUITY SHAREHOLDERS' FUNDS	17	<u><u>3,071</u></u>	<u><u>4,685</u></u>

Director

Approved by the board on


20th February

2009

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared under the going concern concept because the directors have confirmed that continuing finance will be made available from the parent company in order for the company to meet its liabilities as they fall due and to continue operations without realisation of its assets.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Jarden Corporation, a company incorporated in the United States of America.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset in equal instalments over its expected useful life as follows:

Leasehold improvements	over the lease term
Plant and equipment	3 to 10 years
Motor vehicles	4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

1. ACCOUNTING POLICIES (*continued*)

Stocks and work in progress

Stocks are valued at the lower of cost, on a cumulative average cost basis, and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, except that 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 underlying timing differences can be deducted.

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.

Pension costs

The company operates a defined benefit pension scheme for the majority of its employees.

The defined benefit pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The increase in the present value of the liabilities of the company's defined benefit pension scheme expected to arise from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the period in the present value of the schemes liabilities arising from the passage of time are included in other finance charges. Actuarial gains and losses are recognised in the Statement of Total Recognised Gains and Losses.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date the transaction occurs or at the contracted rate if the transaction is covered by a forward exchange contract.

Assets and liabilities denominated in a foreign currency are translated at the balance sheet date at the exchange rate ruling on that day or if appropriate at the forward contract rate. Resulting exchange differences are dealt with in the determination of profit for the financial year.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowing are initially recognised at net proceeds. The carrying amount of the debt is reduced by payments made in respect of the debts in the period, with accrued finance costs being included in accruals.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount, and are charged to the profit and loss account.

Cash flow statement

As the company is a wholly owned subsidiary of Jarden Corporation, a company incorporated in the United States of America and whose financial statements are available to the public, the company has taken advantage of the exemption provided under FRS1 (Revised 1996) not to prepare a cash flow statement.

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

1. ACCOUNTING POLICIES (*continued*)

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of the goods.

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Group financial statements

The Company is a wholly owned subsidiary undertaking of a group which prepares consolidated accounts. Under the provision of section 288A of the Companies Act, the Company is exempt from preparing consolidated accounts. The financial statements therefore present information about the Company as an individual undertaking and not about the group.

2. TURNOVER

Turnover represents the value of goods and services supplied by the company exclusive of VAT. Turnover by geographical market was as follows:

	2007 £000	2006 £000
UK	11,852	9,020
Other EC	1,359	373
Other Europe	58	53
Rest of the World	22	49
	<u>13,291</u>	<u>9,495</u>

3. OPERATING (LOSS)/PROFIT is stated after charging/(crediting):

	2007 £000	2006 £000
Leasehold property rents	210	141
Depreciation - owned assets	96	87
Amortisation of intangible fixed assets	17	7
Loss on sale of fixed assets	8	-
Auditors' remuneration - audit services	35	26
- other services	8	4
Amount due from subsidiary undertaking written off	278	-
Foreign exchange (gain)/loss	(734)	8
	<u></u>	<u></u>

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

4. STAFF COSTS

	2007	2006
	£000	£000
Wages and salaries	1,498	1,326
Social security costs	160	118
Current pension service costs (note 20)	88	117
	<u>1,746</u>	<u>1,561</u>

The average number of persons employed by the company during the year was as follows:

	2007	2006
	No.	No.
Production, warehouse and service	35	31
Administration and selling	25	25
Managerial	6	6
	<u>66</u>	<u>62</u>

5. DIRECTORS' REMUNERATION

	2007	2006
	£000	£000
Remuneration	126	81
	<u>126</u>	<u>81</u>
Company pension contributions to defined contribution schemes	8	5
	<u>8</u>	<u>5</u>

During the year 1 (2006 1) director participated in a money purchase pension scheme.

6. INTEREST RECEIVABLE

	2007	2006
	£000	£000
Bank interest receivable	16	11
Other interest	7	-
	<u>23</u>	<u>11</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£000	£000
Bank interest payable	90	9
Group interest payable	237	63
	<u>327</u>	<u>72</u>

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS

at 31 December 2007

8. OTHER FINANCE CHARGES

	2007 £000	2006 £000
Expected return on pension scheme assets	206	179
Interest on pension scheme liabilities	(207)	(179)
	<u>(1)</u>	<u>-</u>

9. TAXATION

(a) Analysis of credit/(charge) in the year

The credit/(charge) for the year is as follows:

	2007 £000	2006 £000
Current tax:		
UK corporation tax on profits of the year	437	-
Adjustment in respect of prior period	27	6
	<u>464</u>	<u>6</u>
Deferred tax:		
Origination and reversal of timing of differences	(17)	35
Adjustment in respect of prior period	(34)	-
Current year movement for FRS 17 pension	(18)	(20)
	<u>395</u>	<u>21</u>

(b) Factors affecting the tax charge for the year

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax. The differences are explained below:

	2007 £000	2006 £000
Loss on ordinary activities before tax	<u>1,839</u>	<u>58</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	552	17
Effect of:		
Disallowed expenses and non-taxable income	(126)	(2)
Capital allowances in advance of depreciation	(4)	-
Short term timing differences	(3)	-
FRS 17 pension	18	20
Tax losses carried forward	-	(35)
Prior Year Adjustment	27	6
	<u>464</u>	<u>6</u>
Current tax credit/(charge) for the year	<u>464</u>	<u>6</u>

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

9. TAXATION (CONTINUED)

(c) *Deferred taxation*

The movements in the asset in the year are as follows:

	<i>Asset</i> £000	<i>Pension scheme</i> £000	<i>Net</i> £000
At 1 January 2007	51	105	156
Credited/(charged) to the profit and loss account for the year	(51)	(18)	(69)
Included in STRGL for the year	-	58	58
At 31 December 2007	-	145	145

The major components of the potential deferred tax asset and the asset recognised in the accounts are as follows:

	<i>Potential</i>		<i>Actual</i>	
	2007 £000	2006 £000	2007 £000	2006 £000
Depreciation in advance of capital allowances	19	-	-	16
Other short term timing differences	3	-	-	-
Tax losses carried forward	-	-	-	35
	22	-	-	51

10. TANGIBLE FIXED ASSETS

	<i>Leasehold improvements</i> £000	<i>Plant and equipment</i> £000	<i>Motor vehicles</i> £000	<i>Total</i> £000
Cost:				
At 1 January 2007	229	457	110	796
Acquired from subsidiary undertaking	-	90	15	105
Additions	-	64	52	116
Disposals	-	(90)	(52)	(142)
At 31 December 2007	229	521	125	875
Depreciation:				
At 1 January 2007	189	258	60	507
Acquired from subsidiary undertaking	-	77	9	86
Charge for the year	4	61	31	96
Eliminated on disposal	-	(77)	(46)	(123)
At 31 December 2007	193	319	54	566
Net book amount at 1 January 2007	40	199	50	289
31 December 2007	36	202	71	309

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

11. INVESTMENTS IN SUBSIDIARY UNDERTAKING

Cost	2007 £000
At 1 January 2007 and 31 December 2007	1,050

The company holds all the equity share capital of JRC Products Limited, incorporated in England and Wales, which became dormant on 1 January 2007, following the transfer of the business to this company.

12. INTANGIBLE FIXED ASSETS

	Trade Marks £000	Licenses £000	Total £000
Cost:			
At 1 January 2007	-	145	145
Acquired from subsidiary undertaking	12	-	12
At 31 December 2007	12	145	157
Amortisation:			
At 1 January 2007	-	7	7
Acquired from subsidiary undertaking	2	-	2
Charged in year	10	7	17
At 31 December 2007	12	14	26
Net Book Value:			
At 1 January 2007	-	138	138
At 31 December 2007	-	131	131

13. STOCKS

	2007 £000	2006 £000
Raw materials	221	364
Work in progress	129	143
Finished goods	3,633	1,858
	3,983	2,365

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

14. DEBTORS

	2007	2006
	£000	£000
Trade debtors	3,931	2,348
Prepayments	34	345
Amounts due from parent and fellow subsidiary undertakings	2,216	1,521
Deferred taxation (note 9(c))	-	51
Corporation tax	60	164
	<u>6,241</u>	<u>4,429</u>

An amount due from a subsidiary undertaking of £Nil (2006: 1,110,000) is due after more than one year.

15. CREDITORS: amounts falling due within one year

	2007	2006
	£000	£000
Trade creditors	635	304
Bank overdraft	1,942	491
Other taxation and social security	281	159
Accruals and deferred income	558	166
Amounts owing to fellow subsidiary undertakings	5,452	2,445
	<u>8,868</u>	<u>3,565</u>

16. CALLED UP SHARE CAPITAL

	<i>Authorised</i>	
	2007	2006
	£	£
Ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

	<i>Allotted, called up and fully paid</i>			
	2007		2006	
	No.	£	No.	£
Ordinary shares of £1 each	750	750	750	750
		<u>750</u>		<u>750</u>

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

17. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 31 December 2005	750	4,010	4,760
Loss for the year	-	(37)	(37)
Actuarial loss on pension scheme (net of deferred tax)	-	(38)	(38)
At 31 December 2006	750	3,935	4,685
Loss for the year	-	(1,444)	(1,444)
Actuarial loss on pension scheme (net of deferred tax)	-	(170)	(170)
At 31 December 2007	750	2,321	3,071

18. FINANCIAL COMMITMENTS

The annual commitment under non cancellable operating leases was as follows:

	<i>Land and buildings</i>	
	<i>2007</i>	<i>2006</i>
	<i>£000</i>	<i>£000</i>
Leases expiring:		
Between two and five years	204	175

The leases for land and buildings are subject to regular rent review.

19. CAPITAL COMMITMENTS

At 31 December 2007 there were no contracted capital commitments (2006: £nil)

20. COMMITMENTS TO PENSION FUND

The company operates a defined benefit pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in managed funds.

Following the results of a preliminary actuarial valuation at 31 December 2007 the Company has continued its annual contribution rate at 28.3% of members' total pensionable salaries plus additional expenses and contributions. The 28.3% contribution rate was agreed with the Trustees of the Scheme following the full actuarial valuation carried out at 31 December 2004.

A full actuarial valuation was carried out 31 December 2004 by a qualified independent actuary, and this has been updated to 31 December 2007 for the FRS17 information.

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

20. COMMITMENTS TO PENSION FUND (CONTINUED)

The major assumptions used for FRS 17 purposes were (in nominal terms):

	At 31 December 2007 %	At 31 December 2006 %	At 31 December 2005 %
Rate of increase in salaries	4.90	4.60	4.30
Rate of increase of pensions in payment (in respect of post 5 April 1997 service)	3.30	3.00	2.75
Discount rate	5.75	5.20	4.75
Inflation assumption	3.40	3.10	2.80

The assets and liabilities in the scheme and the expected rates of return were:

	At 31 December 2007		At 31 December 2006		At 31 December 2005	
	Expected Rate of return %	£000	Expected rate of return %	£000	Expected rate of return %	£000
Equities	7.50	1,316	7.40	1,230	7.10	1,157
Bonds	5.20	2,367	4.75	2,234	4.26	2,205
Cash	5.50	153	4.50	164	4.25	70
Total market value of assets		3,836		3,628		3,432
Actuarial value of liability		(4,353)		(3,977)		(3,793)
Deficit in the scheme		(517)		(349)		(361)
Related deferred tax asset		145		105		108
Net pension liability		(372)		(244)		(253)

The movement in the deficit during the year is as follows:

	2007 £000	2006 £000
Deficit in scheme at 1 January	(349)	(361)
Movements in the year:		
Current service cost	(88)	(117)
Contributions paid	149	183
Net interest cost	(1)	-
Actuarial loss	(228)	(54)
Deficit in scheme at 31 December	(517)	(349)

Pure Fishing (UK) Ltd. (previously Shakespeare Company (UK) Limited)

NOTES ON THE FINANCIAL STATEMENTS
at 31 December 2007

20. COMMITMENTS TO PENSION FUND (CONTINUED)

Analysis of amounts recognised in the Statement of Total Recognised Gains and Losses (STRGL):

	2007 £000	2006 £000
Actual return less expected return on assets	(55)	1
Experience losses on liabilities	(165)	-
Changes in assumptions	(8)	(55)
Actuarial loss recognised in the STRGL	<u>(228)</u>	<u>(54)</u>

History of experience gains and losses:

	2007 £000	2006 £000	2005 £000	2004 £000
Difference between expected and actual return on scheme assets:				
Amount	(55)	1	260	60
Percentage of scheme assets	(1%)	-%	8%	2%
Experience gains and losses on scheme liabilities:				
Amount	(165)	-	261	(47)
Percentage of scheme liabilities	(4%)	-%	7%	(1)%
Total amount recognised in the STRGL				
Amount	(228)	(54)	181	(243)
Percentage of scheme liabilities	(5%)	(1%)	5%	(7)%

21. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8, from disclosing transactions with related parties that are part of the Jarden Corporation Group or investees of the group.

22. ULTIMATE PARENT UNDERTAKING

The ultimate holding undertaking is Jarden Corporation, a company incorporated in the United States of America. The results of the company are included within the group financial statements prepared by Jarden Corporation, which can be obtained from Jarden Corporation, 555 Theodore Fremd Avenue, Rye, NY 10580, USA.