

Pure Fishing (UK) Ltd.

Directors' Report and Financial Statements for the year ended 31 December 2010

Registered number 2298581

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Pure Fishing (UK) Ltd.

Directors' report and financial statements for the year ended 31 December 2010

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Pure Fishing (UK) Ltd.

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2010

RESULTS AND DIVIDENDS

The loss for the year attributable to shareholders amounts to £71,000 (2009 loss £1,568,000) and is dealt with as shown in the profit and loss account. The Directors do not recommend a payment of a final dividend for 2010 (2009 £nil)

PRINCIPAL ACTIVITIES

The principal activity of the Company is the purchasing of fishing tackle 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:

	2010	2009
	£'000	£'000
Turnover	17,373	16,079
Gross profit	5,825	5,148
Gross profit as a % of turnover	33.5%	32.0%
Operating loss	(274)	(1,895)
Loss after tax	(71)	(1,568)
Shareholders' deficit	(2,855)	(1,563)
Current assets as a % of current liabilities	68%	69%
Average number of employees	43	62

2010 saw an improvement in both turnover and the gross profit return. However, this was still not sufficient to prevent an operating loss of £274,000 being reported. This in part was due to exchange losses, principally in respect of US dollar denominated liabilities.

Pure Fishing (UK) Ltd

DIRECTORS' REPORT

RISKS AND UNCERTAINTIES

The main risks and uncertainties facing the Company would have to be categorised as follows

- Any further 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 from 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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash and loans due to and from fellow group undertakings. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Company enters into forward foreign exchange contracts with its ultimate parent company, Jarden Corporation, to hedge its risk in respect of future purchases denominated in US dollars.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are foreign exchange risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

FOREIGN EXCHANGE RISK

The Company is exposed to foreign exchange risk on its products and on amounts due to and from fellow group undertakings. The Company monitors its exposure to foreign exchange risk on an ongoing basis and enters into forward currency contracts to partially hedge the risk in respect of the purchase of products.

CREDIT RISK

The Company trades with only recognised creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis and where appropriate, credit insurance is utilised with the result that the Company's exposure to bad debts is mitigated.

LIQUIDITY RISK

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from fellow group undertakings.

DIRECTORS

The directors who served during the year are

D R Street
S J Downing
J E Capps
R T Sansone
G Thomas (resigned 30 June 2010)
A M Thorburn (appointed on 30 June 2010)

Pure Fishing (UK) Ltd.

DIRECTORS' REPORT

SECRETARY

M A Oliver

REGISTERED OFFICE

1 Brooklands, Moons Moat Drive, Redditch B98 9DW

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418 in the case of each director in office at the date the directors' report is approved

- so far as each of the Directors is aware there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information

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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



M A Oliver

Secretary

29 September 2011

Company No 2298581

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PURE FISHING (UK) LTD.

We have audited the financial statements of Pure Fishing (UK) Ltd for the year ended 31 December 2010 which comprise the profit and loss account, the statement of total recognized gains and losses, the balance sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 6 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.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its loss 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Colin Bates (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date *29 September 2011*

Pure Fishing (UK) Ltd

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
TURNOVER: CONTINUING OPERATIONS	2	17,373	16 079
Cost of sales		(11,548)	(10 931)
GROSS PROFIT		5,825	5,148
Distribution costs		(4,861)	(5,407)
Administrative expenses		(1,238)	(1,711)
Other operating income		-	75
OPERATING LOSS CONTINUING OPERATIONS	3	(274)	(1,895)
Interest receivable and similar income	6	2	14
Interest payable and similar charges	7	(77)	(131)
Other finance charges	8	(10)	(60)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(359)	(2,072)
Tax on loss on ordinary activities	9	288	504
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(71)	(1,568)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2010

	Note	2010 £'000	2009 £ 000
Loss for the financial year		(71)	(1,568)
Actuarial loss recognised in the pension scheme	20	60	(230)
Non recognition of surplus	20	(291)	-
Deferred tax arising thereon		60	64
Total recognised gains and losses relating to the year		(242)	(1,734)
Prior year adjustment (as explained in Note 1)		(1,050)	
Total gains and losses recognised since last annual report		(1,292)	

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical costs equivalents

All activities relate to continuing operations

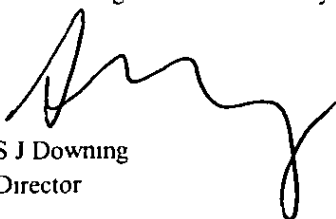
Pure Fishing (UK) Ltd.

BALANCE SHEET at 31 December 2010

	Notes	2010 £'000	2009 £ 000
FIXED ASSETS			
Tangible assets	10	210	183
Investments	11	2,390	3,440
		2,600	3,623
CURRENT ASSETS			
Stocks	12	4,381	3,080
Debtors	13	6,512	7,070
Cash at bank and in hand		643	454
		11,536	10,604
CREDITORS - amounts falling due within one year	14	(16,920)	(15,361)
NET CURRENT LIABILITIES		(5,384)	(4,757)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,784)	(1 134)
Provisions for liabilities and charges	15	(71)	(150)
NET LIABILITIES EXCLUDING PENSION LIABILITY		(2,855)	(1,284)
Defined benefit pension liability	20	-	(279)
NET LIABILITIES		(2,855)	(1,563)
CAPITAL AND RESERVES			
Called-up share capital	16	750	750
Profit and loss account	17	(3,605)	(2 313)
DEFICIT TO EQUITY SHAREHOLDERS' FUNDS	17	(2,855)	(1,563)

The notes on pages 7 to 18 form part of these financial statements

The financial statements on pages 5 to 18 were approved by the Board of directors on 29 September 2011 and were signed on its behalf by



S J Downing
Director

Registered Number 2298581

Pure Fishing (UK) Ltd

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

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 is a wholly owned subsidiary of Jarden Corporation, a company incorporated in the United States of America. Jarden Corporation prepares consolidated accounts which are publicly available at www.jarden.com. Accordingly, the Company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 401 of the Companies Act 2006 and of the exemption from preparing a cash flow statement provided under FRS 1 (revised 1996) 'Cash Flow Statements'

In addition the Company is entitled to claim the exemption from preparing consolidated accounts afforded by Section 402 of the Companies Act 2006 on the grounds that the inclusion of the subsidiary undertakings (both of which are dormant) is not material for the purpose of giving a true and fair view

These financial statements present information about this Company as an individual undertaking and not as part of a group

Change in presentation

A prior year adjustment has been made to reflect the write down in cost of the investment in JRC Products Limited at the time of acquisition of the trade and assets in 2007

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

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 transactions or events have occurred at that date that will result in an obligation to pay more, or a 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

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

1 ACCOUNTING POLICIES (*continued*)

Pension costs

The Company's defined benefit pension scheme closed on 31 December 2008 and defined benefits ceased to accrue in the scheme from that date

The defined benefit pension scheme assets are measured using fair 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 scheme's 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

The Company operates defined contribution schemes and contributes to personal pension plans for certain other employees. The costs of the Company's contributions to each are charged to the profit and loss account

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

Revenue recognition

Revenue (which is stated net of VAT) from the sale of goods is recognised on delivery of the goods, which is when the significant risks and rewards of ownership of the goods have passed to the buyer

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

Onerous leases

The Company makes provision for the estimated future lease liabilities of currently vacant properties, on a non discounted basis

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

2. TURNOVER

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

	2010 £'000	2009 £'000
UK and Ireland	15,505	15,307
Other EC	1,583	748
Other Europe	274	17
Rest of the World	11	7
	17,373	16,079

3. OPERATING LOSS is stated after charging

	2010 £'000	2009 £'000
Depreciation - owned assets	57	46
Impairment of tangible fixed assets	-	27
(Gain)/loss on sale of fixed assets	(2)	24
Operating lease rentals		
- land and buildings	411	433
- plant and machinery	96	92
Auditors' remuneration		
- audit services	24	25
- other services	-	4
Foreign exchange losses	313	471

4. STAFF COSTS

	2010 £'000	2009 £'000
Wages and salaries	1,582	2,023
Social security costs	176	211
Other pension costs	95	105
	1,853	2,339

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

4. STAFF COSTS (Continued)

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

	2010 No	2009 No
Production, warehouse and service	4	21
Administration and selling	35	36
Managerial	4	5
	43	62

5. DIRECTORS' REMUNERATION

	2010 £'000	2009 £'000
Aggregate emoluments	382	226
Compensation for loss of office	43	-
	425	226
Company pension contributions to defined contribution schemes	43	27

During the year 4 (2009 3) directors participated in money purchase pension schemes

The emoluments of the highest paid director were £131,000 (2009 £90,000) Pension contributions to money purchase schemes in respect of the highest paid director were £15,000 (2009 £15,000)

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £'000	2009 £'000
Bank interest receivable	-	3
Other interest	2	11
	2	14

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £'000	2009 £'000
Bank interest payable	-	2
Group interest payable	77	129
	77	131

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

8. OTHER FINANCE CHARGES

	2010 £'000	2009 £'000
Expected return on pension scheme assets	254	191
Interest on pension scheme liabilities	(264)	(251)
	(10)	(60)

9 TAXATION

(a) Analysis of credit in the year

The credit for the year is as follows

	2010 £'000	2009 £'000
Current tax		
UK corporation tax on loss for the year	365	330
Adjustment in respect of prior periods	92	289
	457	619
Deferred tax		
Current year movement for FRS 17 pension	(169)	(115)
	288	504

The adjustment in respect of prior periods of £92,000 has arisen due to the finalisation of the group relief position for 2009

(b) Factors affecting the tax credit for the year

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

	2010 £'000	2009 £'000
Loss on ordinary activities before tax	359	2,072
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	100	580
Effect of		
Disallowed expenses and non-taxable income	(27)	(33)
Capital allowances in excess of/(less than) depreciation	23	(12)
Short term timing differences	81	61
FRS 17 pension	188	115
Tax losses carried forward	-	(381)
Prior year adjustment	92	289
Current tax credit for the year	457	619

Pure Fishing (UK) Ltd

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

9 TAXATION (continued)

(c) *Deferred taxation*

The movements in the asset in the year are as follows

	Asset £'000	Pension Scheme £'000	Net £'000
At 1 January 2010	-	109	109
Charged to the profit and loss account for the year	-	(169)	(169)
Included in STRGL for the year	-	60	60
At 31 December 2010	-	-	-

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

	Potential		Actual	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Depreciation in advance of capital allowances	77	81	-	-
Other short term timing differences	78	119	-	-
Tax losses carried forward	225	381	-	-
	380	581	-	-

The potential deferred tax asset has not been recognised due to uncertainty over its recovery

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost.				
At 1 January 2010	176	86	51	313
Additions	3	70	12	85
Disposals	-	(33)	(22)	(55)
At 31 December 2010	179	123	41	343
Depreciation:				
At 1 January 2010	48	40	42	130
Charge for the year	21	27	9	57
Eliminated on disposal	-	(32)	(22)	(54)
At 31 December 2010	69	35	29	133
Net book amount:				
At 31 December 2010	110	88	12	210
31 December 2009	128	46	9	183

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

11 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	£'000
Cost	
At 31 December 2009	3,440
Prior year adjustment (note 1)	(1,050)
At 1 January 2010 restated and 31 December 2010	2,390

The Company holds all the equity share capital of JRC Products Limited, incorporated in England and Wales, and Pure Fishing (Crewe) Limited, incorporated in Scotland, both of which are dormant

12 STOCKS

	2010 £'000	2009 £'000
Finished goods	4,381	3,080
	4,381	3 080

The replacement cost of the above stocks is not materially different from the values stated

13. DEBTORS

	2010 £'000	2009 £'000
Trade debtors	3,693	4 367
Prepayments	200	273
Other debtors	-	15
Amounts due from parent and fellow subsidiary undertakings	1,833	1 186
Group relief receivable	716	1 136
Corporation tax	70	93
	6,512	7 070

14 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Trade creditors	490	884
Other taxation and social security	435	361
Accruals and deferred income	590	851
Amounts owing to fellow subsidiary undertakings	15,405	13,265
	16,920	15,361

Pure Fishing (UK) Ltd

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Onerous lease £'000
At 1 January 2010	150
Utilised during the year	(79)
At 31 December 2010	71

The Company vacated one of its leased warehouses in December 2009 and provision has been made for the anticipated premises costs to be incurred until the lease ends on 7 June 2011

16 CALLED UP SHARE CAPITAL

	2010 £'000	Authorised 2009 £'000
Ordinary shares of £1 each	2,000	2,000

	2010 No	2010 £'000	Allotted, called up and fully paid 2009 No	2009 £'000
Ordinary shares of £1 each	750,000	750	750,000	750

17. RECONCILIATION OF SHAREHOLDERS' FUNDS/(DEFICIT) AND MOVEMENT ON RESERVES

	Share capital £'000	Profit and loss account £'000	Total shareholders funds/(deficit) £'000
At 31 December 2008 as previously stated	750	(579)	171
Prior year adjustment (note 1)	-	(1,050)	(1,050)
At 31 December 2008 as restated	750	(1,629)	(879)
Loss for the year	-	(1,568)	(1,568)
Actuarial loss on pension scheme (net of deferred tax)	-	(166)	(166)
At 31 December 2009	750	(3,363)	(2,613)
Loss for the year	-	(71)	(71)
Actuarial loss on pension scheme (net of deferred tax)	-	(171)	(171)
At 31 December 2010	750	(3,605)	(2,855)

Pure Fishing (UK) Ltd

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

18. FINANCIAL COMMITMENTS

The annual commitment under non cancellable operating leases was as follows

	Land and buildings		Other	
	2010	2009	2010	2009
	£'000	£ 000	£'000	£ 000
Leases expiring				
Within one year	28	-	25	3
Between two and five years	61	119	11	57
	89	119	36	60

At 31 December 2010 the Company had two leases for land and buildings one of which is subject to a rent review

19. CAPITAL COMMITMENTS

At 31 December 2010 there were no contracted capital commitments (2009 £nil)

20. COMMITMENTS TO PENSION FUND

Until 31 December 2008, the year the Company operated a defined benefit pension scheme for certain of its employees providing benefits based on final pensionable pay. The Company closed its defined benefit pension scheme on 31 December 2008 and defined benefits ceased to accrue in the scheme from that date. The assets of the scheme are held separately from those of the Company, being invested in managed funds.

The Company continued its annual contribution rate at 28.3% of members' total pensionable salaries plus additional expenses and contributions during 2008. The future contribution rate to fund the scheme to meet its future obligations has been agreed with the Trustees of the Scheme at £628,800 per annum for five years with effect from 1 April 2009.

(a) Amounts recognised in the profit and loss account are as follows

	2010	2009
	£'000	£'000
Current service cost	-	-
Interest on obligation	264	251
Expected return on scheme assets	(254)	(191)
Total	10	60

Analysis of amounts recognised in the profit and loss account is as follows

	2010	2009
	£'000	£'000
Operating loss continuing operations	-	-
Other finance charges	10	60
Total	10	60

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

20. COMMITMENTS TO PENSION FUND (Continued)

(b) Actual return on scheme assets is as follows

	2010 £'000	2009 £'000
Actual return on scheme assets	484	353

(c) Amounts recognised in the balance sheet are as follows

	2010 £'000	2009 £'000
Fair value of scheme assets	5,249	4,281
Present value of funded obligations	(4,958)	(4,669)
Surplus/(deficit) in the scheme	291	(388)
Adjustment in respect of paragraph 37 of FRS17	(291)	-
Related deferred tax asset	-	109
Net asset/(liability)	-	(279)

(d) Changes in the fair value of scheme assets are as follows

	2010 £'000	2009 £'000
Fair value of scheme assets at 1 January	4,281	3,622
Expected return	254	191
Actuarial gains and (losses)	230	162
Employer contributions	629	472
Member contributions	-	-
Benefits paid	(145)	(166)
Fair value of scheme assets at 31 December	5,249	4,281

(e) Changes in the present value of the defined benefit obligations are as follows

	2010 £'000	2009 £'000
Defined benefit obligations at 1 January	4,669	4,192
Service cost	-	-
Member contributions	-	-
Interest cost	264	251
Actuarial (gains) and losses	170	392
Benefits paid	(145)	(166)
Defined benefit obligations at 31 December	4,958	4,669

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

20 COMMITMENTS TO PENSION FUND (Continued)

(f) The major categories of scheme assets as a percentage of total scheme assets are as follows

	2010 %	2009 %
Equities	29.8	29.1
Bonds	64.7	66.1
Cash	5.5	4.8

(g) Expected future rates of return (net of expenses) on assets are as follows

- Equities - returns have been based upon the long term outperformance of this asset class over gilts. An appropriate margin factor of 3.5% over the expected return on long-dated gilts at 31 December 2010 has been included to take this rate to 7.7% pa (2009 8.0% pa)
- Bonds - returns have been based upon the specific investments of the scheme that are invested in both corporate bonds and gilts. Returns have been set at 4.60% pa (2009 4.93% pa)
- Cash - returns have been based upon the bank base rate at 31 December 2010 and have been set at 0.5% pa (2009 0.5% pa)

(h) The principal actuarial assumptions used at the balance sheet date were as follows

	2010 %	2009 %
Discount rate	5.30	5.75
Expected return on assets	5.29	5.61
Retail Price Inflation (RPI)	3.45	3.60
Consumer Price Inflation (CPI)	2.95	n/a
Rate of increase of pensions in payment (in respect of post 5 April 1997 service) RPI subject to a maximum of 5% pa and a minimum of 3% pa	3.70	3.80
Post retirement mortality	PCMA00/PCFA00 with year of birth improvements and medium cohort with minimum improvements of 1% pa	PCMA00/PCFA00 with year of birth improvements and medium cohort with minimum improvements of 1% pa

(i) The cumulative actuarial loss recognised in the Statement of Total Recognised Gains and Losses was £1,500,000 (2009 £1,269,000). An actuarial loss of £231,000 (2009 £230,000) was recognised during the year.

Pure Fishing (UK) Ltd.

NOTES ON THE FINANCIAL STATEMENTS for the year ended 31 December 2010

20. COMMITMENTS TO PENSION FUND (Continued)

(i) Amounts for the current and previous four periods are as follows

	2010 £'000	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Scheme assets*	5,249	4,281	3,622	3,836	3 628
Defined benefit obligation	(4,958)	(4,669)	(4,192)	(4,353)	(3,977)
Surplus/(deficit)	291	(388)	(570)	(517)	(349)
Experience adjustments on scheme liabilities	-	-	-	(165)	-
Experience adjustments on scheme assets	230	162	(478)	(55)	1

* Scheme assets in 2005 are stated at market value and have not been restated to current bid price

21. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in paragraph 3(c) of FRS8, from disclosing transactions with related parties that are wholly owned members of the Jarden Corporation group

22. ULTIMATE PARENT UNDERTAKING

The ultimate holding undertaking is Jarden Corporation, a company incorporated in the State of Delaware, 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 or from their website www.jarden.com