

Company Registration No 03202446 (England and Wales)

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2009

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THE LITTLE GREENE PAINT COMPANY LIMITED

DIRECTORS AND ADVISERS

Directors	J S Falder D R Mottershead S B Falder T R Ayre
Secretary	J S Falder
Company number	03202446
Registered office	Wood Street Openshaw Manchester M11 2FB
Registered auditors	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
Business address	Wood Street Openshaw Manchester M11 2FB

THE LITTLE GREENE PAINT COMPANY LIMITED (FORMERLY BRADITE LIMITED)

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THE LITTLE GREENE PAINT COMPANY LIMITED

(FORMERLY BRADITE LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2009

The directors present their report and financial statements for the year ended 31 October 2009

Principal activities and review of the business

The principal activity of the group and company during the year was the manufacture and sale of paints and the distribution of wallpapers

On the 16 October 2009 the company changed its name via special resolution from Bradite Limited to The Little Greene Paint Company Limited. On the same day its subsidiary, formerly known as The Little Greene Paint Company Limited, changed its name via special resolution to Bradite Limited.

On the 31 October 2009 Bradite Limited transferred its trade and assets to The Little Greene Paint Company Limited.

During the recession of 2008-9 the industry remained under pressure on both turnover and margin. The work done in previous times, concentrating on core values of a focus on customer service and product quality with reliable execution, paid dividends and the directors are satisfied with the performance of the group during difficult times in both markets UK and in Western Europe.

During the year, as a result of our efforts to grow the business, we were able to increase the group's turnover by 5.7% and improve gross margins. The Little Greene brand continued to grow at a fast pace in all markets.

The two principal risks and uncertainties facing the group are the risks associated with defaults on debts from customers and raw material price fluctuation predominantly brought on by currency exchange rate volatility. Our control of potential bad debts has improved further in the last year by the further tightening of credit control procedures and more efficient payment methodology for overseas customers. A continued focus on development of long-term contracts with financially sound suppliers and clients has brought stability and effective business control.

Our financial risk management objectives are to ensure sufficient working capital for the group and this has been achieved by careful management of cash balances and continued control of group borrowings. The group's cash position has remained in line with expectation and we envisage this to continue.

The cash requirements of the group are being supported by a medium term overdraft. Other than this, our use of financial instruments is not material for the assessment of the assets, liabilities, financial position and profit of the group.

There have been no events since the balance sheet date that effect the financial statements.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

During the period the directors proposed an interim ordinary dividend of £98,079 (2008 - £nil).

Directors

The following directors have held office since 1 November 2008.

J S Falder
D R Mottershead
S B Falder
T R Ayre

**THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2009

Charitable donations

	2009	2008
	£	£
During the year the group made the following payments		
Charitable donations	3,150	6,337

The donations were given for medical research

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



D R Mottershead

Director

21 May 2010

**THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF THE LITTLE GREENE PAINT COMPANY LIMITED

We have audited the group and parent company financial statements (the "financial statements") of The Little Greene Paint Company Limited for the year ended 31 October 2009 set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 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 group's and parent company's affairs as at 31 October 2009 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

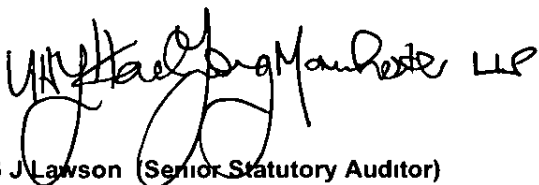
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF THE LITTLE GREENE PAINT COMPANY 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



S J Lawson (Senior Statutory Auditor)
for and on behalf of

21 May 2010

UHY Hacker Young Manchester LLP
Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2009

	Notes	2009 £	2008 £
Turnover	2	7,441,711	7,037,486
Cost of sales		(5,601,295)	(5,422,195)
Gross profit		1,840,416	1,615,291
Distribution costs		(13,650)	(9,133)
Administrative expenses		(1,304,688)	(1,088,428)
Operating profit	3	522,078	517,730
Other interest receivable and similar income		3	13
Interest payable and similar charges	4	(13,439)	(27,346)
Profit on ordinary activities before taxation		508,642	490,397
Tax on profit on ordinary activities	6	(128,506)	(127,602)
Profit on ordinary activities after taxation	18	380,136	362,795

The profit and loss account has been prepared on the basis that all operations are continuing operations

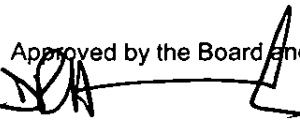
There are no recognised gains and losses other than those passing through the profit and loss account

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
BALANCE SHEETS

AS AT 31 OCTOBER 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
Fixed assets					
Intangible assets	8	197,400	100,000	197,400	100,000
Tangible assets	9	348,633	289,441	348,633	211,316
Investments	10	-	-	1	1
		<u>546,033</u>	<u>389,441</u>	<u>546,034</u>	<u>311,317</u>
Current assets					
Stocks	11	1,198,964	1,195,202	1,198,964	1,173,456
Debtors	12	1,663,741	1,589,426	1,663,741	1,583,180
Cash at bank and in hand		128,023	54,032	128,023	3,286
		<u>2,990,728</u>	<u>2,838,660</u>	<u>2,990,728</u>	<u>2,759,922</u>
Creditors amounts falling due within one year	13	<u>(2,090,681)</u>	<u>(2,009,899)</u>	<u>(2,090,682)</u>	<u>(1,860,941)</u>
Net current assets		<u>900,047</u>	<u>828,761</u>	<u>900,046</u>	<u>898,981</u>
Total assets less current liabilities		<u>1,446,080</u>	<u>1,218,202</u>	<u>1,446,080</u>	<u>1,210,298</u>
Creditors amounts falling due after more than one year	14	<u>(90,934)</u>	<u>(155,216)</u>	<u>(90,934)</u>	<u>(155,216)</u>
Provisions for liabilities	15	<u>(13,980)</u>	<u>(3,877)</u>	<u>(13,980)</u>	<u>-</u>
		<u>1,341,166</u>	<u>1,059,109</u>	<u>1,341,166</u>	<u>1,055,082</u>
Capital and reserves					
Called up share capital	17	131,475	131,475	131,475	131,475
Other reserves	18	350,000	350,000	350,000	350,000
Profit and loss account	18	859,691	577,634	859,691	573,607
Shareholders' funds	19	<u>1,341,166</u>	<u>1,059,109</u>	<u>1,341,166</u>	<u>1,055,082</u>

Approved by the Board and authorised for issue on 21 May 2010


D R Mottershead
Director

Company Registration No 03202446

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		555,302		327,713
Returns on investments and servicing of finance				
Interest paid	(13,439)		(27,346)	
Net cash outflow for returns on investments and servicing of finance		(13,439)		(27,346)
Taxation		(129,937)		(117,247)
Capital expenditure				
Payments to acquire intangible assets	(121,523)		-	
Payments to acquire tangible assets	(187,674)		(158,057)	
Net cash outflow for capital expenditure		(309,197)		(158,057)
Net cash inflow before management of liquid resources and financing		102,729		25,063
Financing				
Issue of ordinary share capital	-		2,125	
Repayment of long term bank loan	(60,949)		(54,078)	
Capital element of hire purchase contracts	(4,000)		(4,003)	
Net cash outflow from financing		(64,949)		(55,956)
Increase/(decrease) in cash in the year		37,780		(30,893)

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	522,078	517,730
	Depreciation of tangible assets	128,484	112,319
	Amortisation of intangible assets	24,123	-
	Loss on disposal of tangible assets	-	3,723
	Increase in stocks	(3,762)	(232,933)
	Increase in debtors	(69,026)	(193,963)
	(Decrease)/Increase in creditors within one year	(46,595)	120,837
	Net cash inflow from operating activities	555,302	327,713

2	Analysis of net debt	1 November 2008	Cash flow	Other non-cash changes	31 October 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	54,032	73,991	-	128,023
	Bank overdrafts	(158,000)	(36,211)	-	(194,211)
		(103,968)	37,780	-	(66,188)
	Finance leases	(7,333)	4,000	-	(3,333)
	Debts falling due within one year	(60,000)	-	-	(60,000)
	Debts falling due after one year	(151,883)	60,949	-	(90,934)
		(219,216)	64,949	-	(154,267)
	Net debt	(323,184)	102,729	-	(220,455)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase/(decrease) in cash in the year	37,780	(30,893)
	Cash outflow from decrease in debt	64,949	58,081
	Movement in net debt in the year	102,729	27,188
	Opening net debt	(323,184)	(350,372)
	Closing net debt	(220,455)	(323,184)

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 October 2009. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

The parent company has taken advantage of the exemption under FRS1 from preparing a cash flow statement as it is part of a group that produces consolidated accounts into which the results of the company are incorporated.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Licences

Licences are valued at cost less accumulated amortisation. Amortisation has been provided to write off the cost against specific product lines included in the respective licence agreements to their residual value, as determined by the directors, of £100,000.

1.7 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.8 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	1-10 years
Fixtures, fittings & equipment	1-5 years
Motor vehicles	25% and 33% reducing balance

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

1 Accounting policies (continued)

1.9 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.10 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Work in progress and goods for resale are valued at manufacturing cost including an appropriate proportion of overhead expenses.

1.12 Pensions

The company contributes to personal pension schemes for certain staff. Such payments are charged to the profit and loss account as they become payable.

1.13 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.14 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below.

	2009 £	2008 £
Geographical segment		
United Kingdom	6,267,802	6,364,361
Rest of Europe	1,041,161	563,971
Other	132,748	109,154
	<u>7,441,711</u>	<u>7,037,486</u>

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

3	Operating profit	2009	2008
		£	£
	Operating loss is stated after charging		
	Amortisation of intangible assets	24,123	-
	Depreciation of tangible assets	128,484	112,319
	Loss on disposal of tangible assets	-	3,723
	Operating lease rentals	153,381	126,558
		<u>153,381</u>	<u>126,558</u>
	Auditors' remuneration		
	Audit fees (Company £12,650, 2008 £10,000)	15,650	13,000
	Taxation fees	6,864	6,864
		<u>22,514</u>	<u>19,864</u>
4	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	6,589	11,215
	On other loans wholly repayable within five years	6,159	15,573
	Hire purchase interest	558	558
	On overdue tax	133	-
		<u>13,439</u>	<u>27,346</u>

5 **Hive up acquisitions**

On the 31 October 2009 the assets and trade of Bradite Limited (formerly The Little Greene Paint Company Limited) were transferred to The Little Greene Paint Company Limited (formerly Bradite Limited). The assets and liabilities acquired along with the consideration are shown in the table below

	Total
	£
Assets and liabilities acquired	
Tangible assets	46,334
Stocks	40,827
Debtors	998,146
Cash at bank and in hand	65,548
Creditors	(145,982)
	<u>1,004,873</u>
Satisfied by	
Credit to intercompany loan	1,004,873
	<u>1,004,873</u>

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	UK corporation tax	118,421	124,680
	Adjustment for prior years	(18)	(874)
		<u>118,403</u>	<u>123,806</u>
	Current tax charge		
	Deferred tax		
	Deferred tax charge/credit current year	10,103	3,796
		<u>128,506</u>	<u>127,602</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>508,642</u>	<u>490,397</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.83%)	<u>142,420</u>	<u>141,381</u>
	Effects of		
	Depreciation add back	35,975	32,586
	Capital allowances	(43,658)	(34,432)
	Expenses not deductible	1,424	6,676
	Adjustments to previous periods	(18)	(874)
	Other adjustments	-	(3,748)
	Corporate tax rate change	-	2,755
	Marginal relief	(17,740)	(20,538)
		<u>(24,017)</u>	<u>(17,575)</u>
	Current tax charge	<u>118,403</u>	<u>123,806</u>

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2009	2008
	£	£
Holding company's profit for the financial year	<u>384,163</u>	<u>362,147</u>

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

8 Intangible fixed assets
Group

	Licences	Development Costs	Total
	£	£	£
Cost			
At 1 November 2008	100,000	502,821	602,821
Additions	-	121,523	121,523
Disposals	-	(502,821)	(502,821)
At 31 October 2009	100,000	121,523	221,523
Amortisation			
At 1 November 2008	-	502,821	502,821
Disposals	-	(502,821)	(502,821)
Charge for the year	-	24,123	24,123
At 31 October 2009	-	24,123	24,123
Net book value			
At 31 October 2009	100,000	97,400	197,400
At 31 October 2008	100,000	-	100,000

Intangible fixed assets
Company

	Licences	Development Costs	Total
	£	£	£
Cost			
At 1 November 2008	100,000	502,821	602,821
Additions	-	121,523	121,523
Disposals	-	(502,821)	(502,821)
At 31 October 2009	100,000	121,523	221,523
Amortisation			
At 1 November 2008	-	502,821	502,821
Disposal	-	(502,821)	(502,821)
Charge for the year	-	24,123	24,123
At 31 October 2009	-	24,123	24,123
Net book value			
At 31 October 2009	100,000	97,400	197,400
At 31 October 2008	100,000	-	100,000

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

9 Tangible fixed assets
Group

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2008	901,367	246,360	65,121	1,212,848
Additions	168,024	13,808	5,844	187,676
At 31 October 2009	1,069,391	260,168	70,965	1,400,524
Depreciation				
At 1 November 2008	761,467	134,985	26,955	923,407
Charge for the year	59,801	53,153	15,530	128,484
At 31 October 2009	821,268	188,138	42,485	1,051,891
Net book value				
At 31 October 2009	248,123	72,030	28,480	348,633
At 31 October 2008	139,900	111,375	38,166	289,441

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

	Motor vehicles	Total
	£	£
Net book values		
At 31 October 2009	4,068	4,068
At 31 October 2008	9,318	9,318
Depreciation charge for the year		
At 31 October 2009	5,250	5,250
At 31 October 2008	5,250	5,250

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

9 Tangible fixed assets (continued)
Company

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2008	879,518	178,682	65,121	1,123,321
Acquired on hive up	21,849	73,232	-	95,081
Additions	168,023	8,253	5,844	182,120
	<u>1,069,390</u>	<u>260,167</u>	<u>70,965</u>	<u>1,400,522</u>
At 31 October 2009				
Depreciation				
At 1 November 2008	759,848	125,202	26,955	912,005
Acquired on hive up	9,860	38,887	-	48,747
Charge for the year	51,559	24,048	15,530	91,137
	<u>821,267</u>	<u>188,137</u>	<u>42,485</u>	<u>1,051,889</u>
At 31 October 2009				
Net book value				
At 31 October 2009	<u>248,123</u>	<u>72,030</u>	<u>28,480</u>	<u>348,633</u>
At 31 October 2008	<u>119,670</u>	<u>53,480</u>	<u>38,166</u>	<u>211,316</u>

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

	Motor vehicles	Total
	£	£
Net book values		
At 31 October 2009	<u>4,068</u>	<u>4,068</u>
At 31 October 2008	<u>9,318</u>	<u>9,318</u>
Depreciation charge for the year		
At 31 October 2009	<u>5,250</u>	<u>5,250</u>
At 31 October 2008	<u>5,250</u>	<u>5,250</u>

THE LITTLE GREENE PAINT COMPANY LIMITED
(FORMERLY BRADITE LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 November 2008 & at 31 October 2009	1
Net book value	
At 31 October 2009	1
At 31 October 2008	1

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Bradite Limited	England & Wales	Ordinary	100

The principal activity of the undertaking for the last relevant financial year was as follows

	Principal activity
Bradite Limited	Distribution of paints and surface coatings

11 Stocks

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Raw materials and consumables	386,972	454,524	386,972	432,778
Finished goods and goods for resale	811,992	740,678	811,992	740,678
	<u>1,198,964</u>	<u>1,195,202</u>	<u>1,198,964</u>	<u>1,173,456</u>

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12 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	1,295,374	1,291,089	1,295,374	457,504
Amounts owed by group undertakings	-	-	-	882,518
Corporation tax	5,288	-	5,288	-
Other debtors	57,852	47,158	57,852	-
Prepayments and accrued income	305,227	251,179	305,227	243,158
	<u>1,663,741</u>	<u>1,589,426</u>	<u>1,663,741</u>	<u>1,583,180</u>

Amounts falling due after more than one year and included in the debtors above are

	2009	2008	2009	2008
	£	£	£	£
Other debtors	<u>42,103</u>	<u>37,201</u>	<u>42,103</u>	<u>-</u>

13 Creditors amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	254,211	218,000	254,211	216,648
Net obligations under hire purchase contracts	3,333	4,000	3,333	4,000
Trade creditors	1,247,312	1,333,507	1,247,312	1,307,213
Amounts owed to group undertakings	-	-	1	-
Corporation tax	118,421	124,667	118,421	87,008
Taxes and social security costs	227,547	201,128	227,547	160,704
Other creditors	3,831	919	3,831	717
Accruals and deferred income	137,947	127,678	137,947	84,651
Proposed dividend	98,079	-	98,079	-
	<u>2,090,681</u>	<u>2,009,899</u>	<u>2,090,682</u>	<u>1,860,941</u>

The bank loan and overdraft are secured by an unlimited debenture over the assets and undertakings of the company. Hire purchase liabilities are secured on the assets being financed.

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14 Creditors amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	90,934	151,883	90,934	151,883
Net obligations under hire purchase contracts	-	3,333	-	3,333
	<u>90,934</u>	<u>155,216</u>	<u>90,934</u>	<u>155,216</u>
Analysis of loans				
Wholly repayable within five years	150,934	211,883	150,934	211,883
Included in current liabilities	(60,000)	(60,000)	(60,000)	(60,000)
	<u>90,934</u>	<u>151,883</u>	<u>90,934</u>	<u>151,883</u>
Loan maturity analysis				
In more than one year but not more than two years	60,000	60,000	60,000	60,000
In more than two years but not more than five years	30,934	91,883	30,934	91,883
	<u>90,934</u>	<u>151,883</u>	<u>90,934</u>	<u>151,883</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	3,333	4,000	3,333	4,000
Repayable between one and five years	-	3,333	-	3,333
	<u>3,333</u>	<u>7,333</u>	<u>3,333</u>	<u>7,333</u>
Included in liabilities falling due within one year	(3,333)	(4,000)	(3,333)	(4,000)
	<u>-</u>	<u>3,333</u>	<u>-</u>	<u>3,333</u>

The bank loan and overdraft are secured by an unlimited debenture over the assets and undertakings of the company

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15 Provisions for liabilities
Group

	Deferred taxation £
Balance at 1 November 2008	3,877
Profit and loss account	10,103
	<u>13,980</u>
Balance at 31 October 2009	<u>13,980</u>

Company

Profit and loss account	13,980
	<u>13,980</u>
Balance at 31 October 2009	<u>13,980</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Accelerated capital allowances	<u>13,980</u>	<u>3,877</u>	<u>13,980</u>	<u>-</u>

16 Pension and other post-retirement benefit commitments

The company contributes to personal pension schemes for certain staff. Such payments are charged to the profit and loss account as they become payable.

Defined contribution

	2009	2008
	£	£
Contributions payable by the group for the year	<u>70,223</u>	<u>33,924</u>

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17 Share capital	2009	2008
	£	£
Authorised		
100,000 Ordinary shares 'A' of each	100,000	100,000
500,000 Ordinary shares 'B' of each	500,000	500,000
	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid		
80,000 Ordinary shares 'A' of each	80,000	80,000
51,475 Ordinary shares 'B' of each	51,475	51,475
	<u>131,475</u>	<u>131,475</u>

The 'A' and 'B' Ordinary Shares rank pari passu as regards dividends and voting rights except that the company may determine to distribute profits by paying dividends to the 'B' shareholders only in respect of any financial year

18 Statement of movements on reserves
Group

	Capital redemption reserve	Profit and loss account
	£	£
Balance at 1 November 2008	350,000	577,634
Profit for the year	-	380,136
Dividends proposed	-	(98,079)
Balance at 31 October 2009	<u>350,000</u>	<u>859,691</u>

Company

	Capital redemption reserve	Profit and loss account
	£	£
Balance at 1 November 2008	350,000	573,607
Profit for the year	-	384,163
Dividends proposed	-	(98,079)
Balance at 31 October 2009	<u>350,000</u>	<u>859,691</u>

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19 Reconciliation of movements in shareholders' funds	2009	2008
Group	£	£
Profit for the financial year	380,136	362,795
Dividends	(98,079)	-
	<u>282,057</u>	<u>362,795</u>
Proceeds from issue of shares	-	2,125
	<u>282,057</u>	<u>364,920</u>
Net addition to shareholders' funds	282,057	364,920
Opening shareholders' funds	1,059,109	694,189
	<u>1,341,166</u>	<u>1,059,109</u>
Closing shareholders' funds	<u>1,341,166</u>	<u>1,059,109</u>
	2009	2008
Company	£	£
Profit for the financial year	384,163	362,147
Dividends	(98,079)	-
	<u>286,084</u>	<u>362,147</u>
Proceeds from issue of shares	-	2,125
	<u>286,084</u>	<u>364,272</u>
Net addition to shareholders' funds	286,084	364,272
Opening shareholders' funds	1,055,082	690,810
	<u>1,341,166</u>	<u>1,055,082</u>
Closing shareholders' funds	<u>1,341,166</u>	<u>1,055,082</u>

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20 Financial commitments

At 31 October 2009 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date				
Within one year	-	62,117	1,602	6,470
Between two and five years	74,050	19,915	-	2,355
	<u>74,050</u>	<u>82,032</u>	<u>1,602</u>	<u>8,825</u>

At 31 October 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date				
Within one year	-	58,333	1,602	6,470
Between two and five years	74,050	-	-	2,355
	<u>74,050</u>	<u>58,333</u>	<u>1,602</u>	<u>8,825</u>

21 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	<u>204,249</u>	<u>216,031</u>
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	<u>128,309</u>	<u>144,380</u>

22 Transactions with directors

A property occupied by the company is owned by J S and S B Falder who are directors of the company
Rent paid during the year amounted to £36,000 (2008 - £36,000)

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23 Employees

Number of employees

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

	2009	2008
	Number	Number
Production	18	19
Selling and distribution	24	26
Administration	16	15
Research and development	4	3
Branch managers	2	2
	<u>64</u>	<u>65</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	1,387,794	1,279,211
Social security costs	159,673	133,921
Other pension costs	70,223	33,924
	<u>1,617,690</u>	<u>1,447,056</u>

24 Control

The ultimate controlling parties, by virtue of their shareholding and directorships, are D R Mottershead, J S Falder and S B Falder