Company Registration No. 3539270

GRAY & OSBOURN LIMITED

Report and Financial Statements

52 week period ended 27 February 2010

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Osbourn	(resigned 6th November 2009)
H Darling	(resigned 23rd October 2009)
J Ekins	(resigned 19th March 2009)
A White	
D Moore	
K Ingram	
F Holmes	(appointed 4th June 2009)
M Newell	(appointed 24th August 2009)

SECRETARY

D Cropper

REGISTERED OFFICE

Griffin House
40 Lever Street
Manchester
M60 6ES

BANKERS

HSBC
2 – 4 St Ann's Square
Manchester
M2 7HD

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
United Kingdom

DIRECTORS' REPORT (CONTINUED)

The directors present their annual report and the audited financial statements for the 52 week period ended 27 February 2010

ENHANCED BUSINESS REVIEW

The principal activity of the company continues to be retailing through direct home shopping The company's strategy is to grow sales and profit in all customer groups and product categories, supported by improvements in customer service, internet penetration and driving efficiencies in our operating costs

Key performance indicators

The directors use a number of key performance indicators (KPIs) to monitor the progress of the company, including

	27 February 2010	28 February 2009 (restated)
Sales	£19 4m	£23 0m
Gross margin	43 5%	43 4%
Operating margin	2 7%	0 9%

Risks and uncertainties

There are a number of risks and uncertainties, which could have an impact on the company's long-term performance They include the potential threat from our competitors, our relationship with key suppliers, the loss of key personnel, potential disruption to our key information systems, warehousing or call centre facilities arising from events beyond our control such as fire or other issues which could have a detrimental impact on sales and profit, and the challenges presented by the current economic slow down

The directors routinely monitor all these risks and uncertainties and appropriate actions are taken to mitigate these risks, such as having business continuity procedures in place, and regular strategic reviews As a subsidiary of N Brown Group plc, the company benefits from the group's commitment to invest continually in updating its systems and infrastructure to keep pace with new technology

Going concern

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the risks and uncertainties relating to its business activities These are set out above and the review of forecasts has been performed on a group basis and updated to the date of approval of these accounts within the director's report

The group has considered carefully its cash flows for the next twelve months from the date of signing the audited financial statements These have been appraised in light of the uncertainty in the current economic climate As such, conservative assumptions for working capital performance have been used to determine the level of financial resources available to the company and to assess liquidity risk The key risk identified by the directors for these assumptions is the impact that a further deterioration in the economic climate will have on the performance of the group's cash sales

The group's forecasts and projections, after sensitivity to take account of all reasonably foreseeable changes in trading performance, show that the group will have sufficient headroom within the group's current facilities of £320m As the group's borrowing facilities are committed until 2012 there are no current plans to open renewal negotiations in the next twelve months In addition, as referred to in the N Brown Group Plc accounts, there are additional facilities and funding available to the Group which could provide further funding to the company if required After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts

DIRECTORS' REPORT (CONTINUED)

Employee relations

During the period under review the company employed an average of 28 employees The company values the involvement of its employees and keeps them informed about the company and issues affecting them This is achieved through formal and informal meetings The company firmly believes that only an enthusiastic, motivated and well-trained workforce can achieve continuing success Consequently, there are continued resources devoted to staff training, and team briefings are held

Disabled employees

Applications for employment by disabled persons are fully considered, bearing in mind the aptitude and ability of the applicant If members of staff become disabled every effort is made to ensure their employment continues The career development and promotion of disabled persons, is, as far as possible, identical with other employees

Environment

The company recognises its environmental responsibilities and is committed to minimising any damage, which its activities may cause to the environment It adheres to a number of environmental policies, including those designed to contain energy costs, the recycling of paper and packaging materials wherever practical and the use of information technology systems to reduce the level of consumption of paper by its employees

Health and safety

The company's policy is to adhere to all relevant legislation to ensure, as far as is reasonably practicable, the health, safety and welfare at work of all employees and of other people working on our premises but not employed by the company We endeavour to ensure that products and services used in the workplace or sold by us are designed so that they are safe and without risk when properly used

Customers

One of the key factors of the company's success is the quality of its relationship with its customers Regular customer research is conducted, both directly and through third parties, to ensure that the company closely monitors the opinions and requirements of its customers In addition, telephone enquiry and complaint calls received from customers are analysed and appropriate action taken to improve the levels of service offered to them

Future prospects

The directors expect to deliver continued sales and profit growth in the forthcoming period

DIVIDENDS AND TRANSFERS TO RESERVES

The profit for the period, after taxation, amounted to £335,162 (2009 profit of £178,053) The directors do not recommend payment of a dividend (2009 £nil)

DIRECTORS

The directors who served during the period and any subsequent changes are as shown below

J Ekins	(resigned 19th March 2009)
S Osbourn	(resigned 6th November 2009)
H Darling	(resigned 23rd October 2009)
F Holmes	(appointed 4th June 2009)
M Newall	(appointed 24th August 2009)
A White	
D Moore	
K Ingram	

DIRECTORS' AND OFFICERS' LIABILITY

Directors' and officers' liability insurance has been purchased by another company within the group on behalf of the directors and officers

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Each director at the date of approval of the report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board

D Cropper
Company Secretary
Griffin House
40 Lever Street
Manchester
M60 6ES
26 November 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

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 period 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 profit 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRAY & OSBOURN LIMITED

We have audited the financial statements of Gray & Osbourn Limited for the 52 week period ended 27 February 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 21 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 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' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

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 circumstances of the company, consistently applied and adequately disclosed

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

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 27 February 2010 and of its profit for the 52 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly 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 period for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GRAY & OSBOURN LIMITED (CONTINUED)

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

Sharon Fraser (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
United Kingdom

26 November 2010

PROFIT AND LOSS ACCOUNT
52 week period ended 27 February 2010

	Notes	2010 £	(Restated) 2009 £
Turnover	2	19,406,178	23,038,791
Cost of sales		(10,957,462)	(13,049,513)
Gross profit		8,448,716	9,989,278
Distribution costs		(5,982,034)	(7,754,070)
Administrative expenses		(2,220,548)	(2,092,773)
Other operating income		278,186	60,610
Operating profit	2	524,320	203,045
Net finance income	3	1,237	29,584
Profit on ordinary activities before taxation		525,557	232,629
Tax on profit on ordinary activities	6	(190,395)	(54,576)
Retained profit for the period	15	335,162	178,053

All results have arisen from continuing operations

The accompanying notes form an integral part of this profit and loss account

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
52 week period ended 27 February 2010

	Notes	2010 £	2009 (Restated) £
Profit for the financial period	18	335,162	178,053
Total recognised gains and losses relating to the period		335,162	178,053
Prior year adjustment	18	(267,057)	
Total gains and losses recognised since the last report and financial statements		68,105	

BALANCE SHEET
As at 27 February 2010

	Notes	2010 £	2009 (Restated see note 18) £
Fixed assets			
Intangible assets	7	1,658	9,866
Tangible assets	8	1,157,775	1,402,028
		1,159,433	1,411,894
Current assets			
Stocks	9	4,664,607	8,000,233
Debtors	10	485,922	592,695
Cash at bank and in hand		2,893,664	1,095,123
		8,044,193	9,688,051
Creditors: Amounts falling due within one year	11	(6,094,402)	(8,244,634)
Net current assets		1,949,791	1,443,417
Total assets less current liabilities		3,109,224	2,855,311
Provisions for liability			
Returns provision	13	(426,608)	(597,645)
Deferred tax	12	(89,788)	-
Net assets		2,592,828	2,257,667
Capital and reserves			
Called-up share capital	14	276,000	276,000
Share premium	15	182,000	182,000
Profit and loss account	15	2,134,828	1,799,667
Shareholders' funds	16	2,592,828	2,257,667

The financial statements were approved by the Board of Directors on 26 November 2010 and signed on its behalf by

D Moore
Director
Company Registration No 3539270

NOTES TO THE FINANCIAL STATEMENTS
52 Week period ended 27th February 2010

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below They have all been applied consistently through the year and the preceding year except as noted below and as described in note 18

a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards The company is a wholly owned subsidiary of N Brown Group plc, whose financial statements include a consolidated cash flow It has therefore taken advantage of the exemption conferred by Financial Reporting Standard 1 Cash flow Statements in not preparing a cash flow statement

The company is part of a group, which reports under International Financial Reporting Standards ('IFRS') Following an amendment to IFRS, the group now expenses all costs relating to the production of home shopping catalogues, as opposed to recognising them as a prepayment until the date of despatch The company has reassessed its policy under UK GAAP and the directors believe that the revised policy is more appropriate to their circumstances and hence have revised their approach to marketing expenditure under UK GAAP to align with the policy of the Group The impact of this change is shown in note 18

b) Turnover

Turnover represents amounts receivable for goods sold in the normal course of business, net of VAT

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably A provision for estimated returns is made, representing the profit on goods sold during the year, which will be returned and refunded after the year end Revenue is reduced by the value of sales returns provided for during the year.

c) Accounting period

Throughout the financial statements, the notes to the financial statements and the Directors' Report reference to 2010 means at 27 February 2010 or the 52 weeks then ended, reference to 2009 means at 28 February 2009 or the 52 weeks then ended

d) Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts More detail is given in the directors' report on page 2

e) Tangible fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment

f) Depreciation

Depreciation on tangible fixed assets is calculated to write off the cost to their estimated residual value over their estimated useful lives In this respect the following annual depreciation rates apply

Leasehold improvements	- 5 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

g) Intangible assets

Software development costs are amortised over three years

h) Stocks

Stocks are valued at the lower of cost and net realisable value Net realisable value means estimated selling price less costs incurred in marketing and distribution

NOTES TO THE FINANCIAL STATEMENTS (ACCOUNTING POLICIES CONTINUED)
52 Week period ended 27th February 2010

1. ACCOUNTING POLICIES (CONTINUED)

i) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing difference are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

j) Pension costs

The company makes contributions to defined contribution pension schemes of some of its directors and employees The annual contributions payable are charged to the profit and loss account

k) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis

2. SEGMENTAL INFORMATION

All turnover and operating profit is generated from the principal activity of the company in the United Kingdom

3. NET FINANCE INCOME

	2010	2009
	£	£
Bank interest receivable	1,237	29,584

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

4. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
Depreciation of owned fixed assets	333,966	88,932
Amortisation of intangible assets	8,208	20,137
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	16,000	14,000
Operating lease costs		
- land and buildings	204,595	173,215
- plant and equipment	3,964	4,808

5. STAFF COSTS

The average monthly number of employees during the period was

	2010 Number	2009 Number
Administration	28	27

Employees costs during the period amounted to	£	£
Wages and salaries	1,149,782	1,127,315
Social security costs	119,496	143,541
Pension costs	25,296	31,604
	1,294,574	1,302,460

The remuneration of the directors was as follows

	2010 £	2009 £
Emoluments	330,302	559,359
Value of company pension contribution	8,635	20,150
	338,937	579,509

The remuneration of the highest paid director was £100,500 (2009 £146,232) The pension contribution was £nil (2009 £5,900)

3 directors (2009 5) were members of defined contribution pension schemes

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2010	2009
	£	£
UK corporation tax		
UK corporation tax	78,983	24,524
Adjustments in respect of prior periods	(31,466)	(22,825)
Total current tax	47,517	1,699
Deferred tax		
Origination and reversal of timing differences	142,878	52,877
Total tax on profit on ordinary activities	190,395	54,576

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2010	2009
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28 0% (28 February 2009 34 66%)	147,156	80,623
Expenses disallowable for tax purposes	560	572
Capital allowances lower than/(in excess of) depreciation	35,122	(56,671)
Short term timing difference	(103,855)	-
Adjustment in respect of prior period	(31,466)	(22,825)
Total current tax	47,517	1,699

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

7. INTANGIBLE FIXED ASSETS

	Software development £
Cost	
At 28 February 2009	45,968
At 27 February 2010	45,968
Amortisation	
At 28 February 2009	36,102
Amortised during the period	8,208
At 27 February 2010	44,310
Net book value at 27 February 2010	1,658
Net book value at 28 February 2009	9,866

8. TANGIBLE ASSETS

	Systems integration £	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 28 February 2009	1,321,151	128,025	26,303	112,250	1,587,729
Additions	78,236	9,132	-	2,343	89,711
Disposals	-	-	-	-	-
At 27 February 2010	1,399,387	137,157	26,303	114,593	1,677,440
Depreciation					
At 28 February 2009	44,038	23,420	21,549	96,694	185,701
Charge for the period	281,820	41,880	1,996	8,270	(333,966)
Disposals	-	-	-	-	-
At 27 February 2010	325,858	65,300	23,545	104,964	519,667
Net book value					
At 27 February 2010	1,073,529	71,857	2,758	9,629	1,157,773
At 28 February 2009	1,277,113	104,605	4,754	15,556	1,402,028

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

9. STOCKS

	2010 £	2009 £
Finished goods	4,467,875	7,747,727
Provision for returns	196,732	252,506
	4,664,607	8,000,233

10. DEBTORS

Amounts falling due within one year

	2010 £	2009 £
Other debtors	156,757	329,482
Prepayments and accrued income	329,165	210,124
Deferred taxation (note 12)	-	53,090
	485,922	592,695

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 (Restated) £
Amounts owed to group undertakings	2,674,444	2,792,757
Trade creditors	1,389,229	3,326,972
Corporation tax	210,164	162,647
Other taxation and social security	185,272	22,400
Other creditors	6,106	15,953
Accruals and deferred income	1,629,187	1,923,905
	6,094,402	8,244,634

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

12. DEFERRED TAXATION

The movement in the deferred taxation account during the period was

	2010 £	2009 (Restated see note 18) £
Balance brought forward – included in debtors	53,090	105,967
Profit and loss account movement arising during the period	(142,878)	(52,877)
Balance carried forward	(89,788)	53,090

The balance of the deferred taxation consists of the tax effect of timing differences in respect of

	2010 £	2009 (Restated) £
Excess of depreciation on fixed assets over taxation allowances	(90,621)	(52,635)
Other timing differences	833	105,725
	(89,788)	53,090

13. RETURNS PROVISION

	2010 £	2009 £
Balance at 28 February 2009	597,646	519,000
Provision raised during the period	655,473	839,000
Provision utilised during the period	(826,511)	(1,012,861)
Adjustment for COS element (now held within stock)	-	252,506
Balance at 27 February 2010	426,608	597,645

The returns provision accounts for goods returned by customers after the balance sheet date when those goods were sold prior to the balance sheet date The provision is based on the returns level experienced in the period after the balance sheet date combined with the margin being achieved on the sales generating the returns The provision is expected to be utilised within one year

14. CALLED-UP SHARE CAPITAL

	2010 £	2009 £
Authorised share capital:		
277,500 ordinary shares of £1 each	277,500	277,500
250,000 'A' Preference shares of £1 each	250,000	250,000
306,000 'B' Preference shares of £1 each	306,000	306,000
	833,500	833,500
Allocated, called up and fully paid:		
Ordinary shares of £1 each	276,000	276,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

15. RESERVES

	Share premium £	Profit and loss account £
At 28 February 2009 (restated)	182,000	1,799,667
Profit for the period	-	335,162
At 27 February 2010	182,000	2,134,829

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 (Restated) £
Profit for the financial period	335,162	231,727
Prior year adjustments	-	(53,674)
Net addition to shareholders' funds	335,162	178,053
Opening shareholders' funds	2,257,667	2,079,614
Closing shareholders' funds	2,592,828	2,257,667

The directors have not recommended a dividend for the current period The final dividend for the year ended 28 February 2009 was £nil

17. LEASE COMMITMENTS

As at 28 February 2010 the company had annual commitments under non-cancellable land and buildings operating leases as set out below:

	2010 £	2009 £
Operating lease which expire		
Within 2 to 5 years	168,070	168,070

18. PRIOR YEAR ADJUSTMENT

The results for the period ended 28 February 2009 have been restated to reflect the changes in accounting policy for marketing costs as explained in note 1 Consequently, the company has made the following adjustments to the results and the balance sheet as previously

	Accruals	Deferred Taxation	Closing P&L Reserve
At 28 February 2009 as previously reported	(1,552,992)	(50,765)	2,066,725
Change in marketing expenditure policy	(370,913)	103,855	(267,058)
At 28 February 2009 as restated	(1,923,905)	53,090	1,799,667

19. ULTIMATE PARENT UNDERTAKING

The directors regard N Brown Group plc, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent company and the ultimate controlling party

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
52 Week period ended 27th February 2010

N Brown Group plc is the parent undertaking of the smallest and largest group of which Gray & Osbourn Limited is a member and for which group financial statements are drawn up Copies of these group financial statements are available from Griffin House, 40 Lever Street, Manchester, M60 6ES

20. PENSIONS

The company makes contributions to the defined contributions pension schemes of some of its directors and employees At the period end the Company owed £3,381 (28 February 2009 £4,718) in relation to such contributions

During the period the company made contributions to the pension fund of £53,884 split into employers contributions of £25,296 and employees contributions of £28,587 (28 February 2009 £69,802 split into employers contributions of £31,604 and employees contributions of £38,198)

21. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available in Financial Reporting Standard no 8 "Related Party Disclosures" and have not disclosed details of transactions with fellow group undertakings