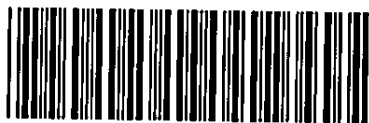


Company Registration No 1670484 (England and Wales)

ROLF C HAGEN (U.K.) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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ROLF C HAGEN (U.K.) LIMITED

COMPANY INFORMATION

Directors	R H Hagen A F Bartyla L Milburn T Hagen
Secretary	T Hagen
Company number	1670484
Registered office	82 St John Street London EC1M 4JN
Auditors	HLB Vantis Audit plc 82 St John Street London EC1M 4JN
Bankers	Barclays Bank plc Albion Street Leeds

ROLF C HAGEN (U.K.) LIMITED

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ROLF C HAGEN (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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

Principal activities and review of the business

The principal activity of the company continued to be that of the import, national distribution and export of pet supply products

The company's turnover has increased to record levels in 2009 despite difficult trading conditions within the industry. The company's industry has been subject to the normal malaise within the economy which has affected all types of retail business.

The company maintained its proven sales and marketing programmes which, with the arrival of several new products, improved results in key areas, although this only showed through in the later part of the year. The company continued to be prudent in terms of cost control, gross profit margin delivery, bad debt recovery and inventory levels. These measures, together with an aggressive price increases, have delivered record levels of profit.

The company is forecasting a small increase in turnover for the current financial year, but is hoping to build on the success of major new products introduced late in 2009, with more to come in 2010. We still have an optimistic view of progressing our business in 2010 (as the pet hobby has held up well during previous adverse economic conditions) due to the fact that a big drop in disposable income means that consumers spend more time at home, especially with children, hobbies, gardening etc.

The main risks and uncertainties facing the company relate to the extremely volatile currency fluctuations and the difficulty in maintaining regular supply of product from the Far East (where the Chinese economy is creating a great deal of nervousness amongst manufacturers and retailers alike), the spiralling cost of ocean freight, and of course the pet retailers reaction to the pessimistic view of economic experts.

Results and dividends

The results for the year are set out on page 6.

Interim ordinary dividends were paid amounting to £100,000 (2008 £100,000). The directors do not recommend payment of a final dividend.

Market value of land and buildings

In the opinion of the directors the current market value of Freehold Land and Buildings is £5,000,000 (2008 £4,800,000).

Directors

The following directors have held office since 1 January 2009

R H Hagen
A F Bartyla
L Milburn
T Hagen

Charitable donations	2009 £	2008 £
During the year the company made the following payments		
Charitable donations	2,814	1,600

ROLF C HAGEN (U.K.) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Financial instruments

The company's principal financial instruments, other than forward exchange contracts, comprise bank balances, trade debtors, trade creditors and accruals. The main purpose of the instruments is to raise funds to finance the company's continuing operations. From time to time the company enters into forward exchange contracts for the purpose of managing the currency risks arising from operations.

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

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

In respect of the bank balances there is a low liquidity risk due to the level of the balances. The interest rate is fixed on the bank loan further reducing liquidity and interest rate risk. The company makes use of deposit accounts where applicable.

Auditors

In accordance with the company's articles, a resolution proposing that HLB Vantis Audit plc be reappointed as auditors of the company will be put at a General Meeting.

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 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 accounting estimates that are reasonable and prudent,
- 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 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 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.

ROLF C HAGEN (U.K.) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



A F Bartyla

Director

16 March 2010

ROLF C HAGEN (U.K.) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROLF C HAGEN (U.K.) LIMITED

We have audited the financial statements of Rolf C Hagen (U K) Limited for the year ended 31 December 2009 set out on pages 6 to 18. 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 pages 1 - 3, 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 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:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its 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.

ROLF C HAGEN (U.K.) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ROLF C HAGEN (U.K.) 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, 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

HLB Vantis Audit plc

Matthew Burge (Senior Statutory Auditor)
for and on behalf of HLB Vantis Audit plc

19 March 2010

Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN



ROLF C HAGEN (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	20,609,455	20,218,805
Cost of sales		(13,937,214)	(13,594,930)
Gross profit		6,672,241	6,623,875
Distribution costs		(3,200,272)	(3,548,754)
Administrative expenses		(2,405,719)	(2,255,303)
Operating profit	3	1,066,250	819,818
Investment income	4	48,645	-
Other interest receivable and similar income	4	1,717	49,123
Interest payable and similar charges	5	(72,972)	(96,711)
Profit on ordinary activities before taxation		1,043,640	772,230
Tax on profit on ordinary activities	6	(271,253)	(235,291)
Profit for the year	15	772,387	536,939

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

ROLF C HAGEN (U.K.) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		2,385,117		2,381,559
Current assets					
Stocks	9	5,887,544		7,949,109	
Debtors	10	5,934,598		6,516,552	
Cash at bank and in hand		78		91	
		11,822,220		14,465,752	
Creditors' amounts falling due within one year	11	(4,586,603)		(7,816,799)	
Net current assets			7,235,617		6,648,953
Total assets less current liabilities			9,620,734		9,030,512
Creditors' amounts falling due after more than one year	12		(328,668)		(410,833)
			9,292,066		8,619,679
Capital and reserves					
Called up share capital	14		100,000		100,000
Profit and loss account	15		9,192,066		8,519,679
Shareholders' funds	16		9,292,066		8,619,679

Approved by the Board and authorised for issue on 16 March 2010



L Milburn
Director

Company Registration No 1670484

ROLF C HAGEN (U.K.) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow/(outflow) from operating activities		2,561,837		(3,462,705)
Returns on investments and servicing of finance				
Interest received	41,420		14,123	
Interest paid	(72,939)		(89,149)	
Net cash outflow for returns on investments and servicing of finance		(31,519)		(75,026)
Taxation		(770,269)		597,099
Capital expenditure				
Payments to acquire tangible assets	(114,233)		(66,363)	
Receipts from sales of tangible assets	-		747	
Net cash outflow for capital expenditure		(114,233)		(65,616)
Equity dividends paid		(100,000)		(100,000)
Net cash inflow/(outflow) before management of liquid resources and financing		1,545,816		(3,106,248)
Financing				
Repayment of long term bank loan	(82,165)		(82,165)	
Net cash outflow from financing		(82,165)		(82,165)
Increase/(decrease) in cash in the year		<u>1,463,651</u>		<u>(3,188,413)</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2009	2008
		£	£
	Operating profit	1,066,250	819,818
	Depreciation of tangible assets	110,675	93,776
	Profit on disposal of tangible assets	-	(747)
	Decrease/(increase) in stocks	2,061,565	(3,122,658)
	Decrease/(increase) in debtors	590,896	(1,781,096)
	(Decrease)/Increase in creditors within one year	(1,267,549)	528,202
	Net cash inflow/(outflow) from operating activities	2,561,837	(3,462,705)

2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	91	(13)	-	78
	Bank overdrafts	(3,103,882)	1,463,664	-	(1,640,218)
		<u>(3,103,791)</u>	<u>1,463,651</u>	<u>-</u>	<u>(1,640,140)</u>
	Debt				
	Debts falling due within one year	(82,165)	-	-	(82,165)
	Debts falling due after one year	(410,833)	82,165	-	(328,668)
		<u>(492,998)</u>	<u>82,165</u>	<u>-</u>	<u>(410,833)</u>
	Net debt	(3,596,789)	1,545,816	-	(2,050,973)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase/(decrease) in cash in the year	1,463,651	(3,188,413)
	Cash outflow from decrease in debt	82,165	82,165
	Movement in net debt in the year	1,545,816	(3,106,248)
	Opening net debt	(3,596,789)	(490,541)
	Closing net debt	(2,050,973)	(3,596,789)

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts. Turnover is recognised once the product is delivered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value on a straight line basis, over their expected useful lives, as follows:

Freehold land and buildings	Not depreciated
Plant and machinery	5 years straight line
Computer equipment	5 - 10 years straight line
Fixtures, fittings and equipment	5 years straight line
Motor vehicles	2 - 5 years straight line

No depreciation has been provided on the freehold land and buildings as in the opinion of the directors neither the depreciation charge for the year nor the accumulated provision would be material. This is on the basis that the property has an economic life in excess of 50 years and the expected residual value is likely to be in excess of the current carrying value. In accordance with FRS 11 and FRS 15 the directors have undertaken an annual impairment review to ensure the property is stated at no more than its recoverable amount.

The company has previously adopted a policy of depreciating freehold land and buildings over a period of 50 years. Had the company continued this policy the annual depreciation charge in the profit and loss account for the year to 31 December 2009 would be £38,863 (2008 - £38,863).

1.4 Leasing

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

1.5 Stock

Stocks are stated at the lower of average cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of freight and duty costs.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 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.

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

2 Turnover

Geographical market

	Turnover 2009 £	2008 £
United Kingdom	20,320,464	19,964,812
Rest of the European Union	288,519	253,993
Rest of the World	472	-
	<u>20,609,455</u>	<u>20,218,805</u>

The whole of the turnover is attributable to the principal activity of the company, being the import, national distribution and export of pet supply products

3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	110,675	93,776
Auditors' remuneration	10,000	9,000
and after crediting		
Profit on disposal of tangible assets	-	(747)
	<u>-</u>	<u>(747)</u>

4 Investment income

	2009 £	2008 £
Income received from parent company	48,645	-
Bank interest	-	4,905
Other interest	1,717	44,218
	<u>50,362</u>	<u>49,123</u>

5 Interest payable

	2009 £	2008 £
On bank loans and overdrafts	72,939	96,711
On overdue tax	33	-
	<u>72,972</u>	<u>96,711</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	302,777	235,291
	Adjustment for prior years	(31,524)	-
	Current tax charge	<u>271,253</u>	<u>235,291</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,043,640</u>	<u>772,230</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.50%)	<u>292,219</u>	<u>220,086</u>
	Effects of		
	Non deductible expenses	17,175	20,833
	Capital allowances	(6,617)	(5,628)
	Adjustments to previous periods	(31,524)	-
		<u>(20,966)</u>	<u>15,205</u>
	Current tax charge	<u>271,253</u>	<u>235,291</u>
7	Dividends	2009 £	2008 £
	Ordinary interim paid	<u>100,000</u>	<u>100,000</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2009	2,053,140	12,692	762,398	17,500	2,845,730
Additions	-	-	60,533	53,700	114,233
Disposals	-	(1,238)	(25,261)	-	(26,499)
At 31 December 2009	2,053,140	11,454	797,670	71,200	2,933,464
Depreciation					
At 1 January 2009	287,865	5,304	168,666	2,336	464,171
On disposals	-	(1,238)	(25,261)	-	(26,499)
Charge for the year	-	2,426	93,766	14,483	110,675
At 31 December 2009	287,865	6,492	237,171	16,819	548,347
Net book value					
At 31 December 2009	1,765,275	4,962	560,499	54,381	2,385,117
At 31 December 2008	1,765,275	7,388	593,732	15,164	2,381,559

Included within the cost of freehold land and buildings is land which cost £110,000

9 Stocks

	2009 £	2008 £
Finished goods and goods for resale	5,887,544	7,949,109

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

10 Debtors	2009 £	2008 £
Trade debtors	3,692,793	4,209,257
Amounts owed by parent and fellow subsidiary undertakings	1,864,420	2,042,206
Amounts owed by subsidiary undertakings	12,961	10,064
Other debtors	281,152	183,312
Prepayments and accrued income	83,272	71,713
	<u>5,934,598</u>	<u>6,516,552</u>
11 Creditors amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	1,722,383	3,186,047
Trade creditors	1,731,942	2,867,848
Amounts owed to subsidiary undertakings	124,513	250,846
Corporation tax	203,075	702,091
Other taxes and social security costs	161,728	307,390
Accruals and deferred income	642,962	502,577
	<u>4,586,603</u>	<u>7,816,799</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

12 Creditors amounts falling due after more than one year	2009 £	2008 £
Bank loans	328,668	410,833
Analysis of loans		
Not wholly repayable within five years by instalments	-	82,173
Repayable by instalments	410,833	410,825
Wholly repayable within five years		
	410,833	492,998
Included in current liabilities	(82,165)	(82,165)
	328,668	410,833
Loan maturity analysis		
In more than one year but not more than two years	82,165	82,165
In more than two years but not more than five years	246,503	246,495
In more than five years	-	82,173

The bank loan and overdraft is secured by a debenture on the company's assets and bears interest at 1.25% above LIBOR

13 Pension and other post-retirement benefit commitments

Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	203,313	225,156

14 Share capital

	2009 £	2008 £
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

15 Statement of movements on profit and loss account

Profit and loss account £

Balance at 1 January 2009	8,519,679
Profit for the year	772,387
Dividends paid	(100,000)
Balance at 31 December 2009	<u>9,192,066</u>

16 Reconciliation of movements in shareholders' funds

2009

2008

£

£

Profit for the financial year	772,387	536,939
Dividends	(100,000)	(100,000)
Net addition to shareholders' funds	<u>672,387</u>	<u>436,939</u>
Opening shareholders' funds	8,619,679	8,182,740
Closing shareholders' funds	<u>9,292,066</u>	<u>8,619,679</u>

17 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	Other 2009 £	2008 £
Operating leases which expire		
Within one year	1,440	18,499
Between two and five years	110,885	47,831
	<u>112,325</u>	<u>66,330</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

18 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	224,538	270,472
Company pension contributions to money purchase schemes	112,336	126,016
	<u>336,874</u>	<u>396,488</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	100,101	149,415
Company pension contributions to money purchase schemes	103,488	117,360
	<u>203,589</u>	<u>266,775</u>

19 Transactions with directors

At 31 December 2009 the company owed A F Bartyla, director, £610 (2008 £502) relating to expenses for the year

20 Employees

Number of employees

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

	2009 Number	2008 Number
Selling and distribution	53	57
Administration	21	19
	<u>74</u>	<u>76</u>

Employment costs

	2009 £	2008 £
Wages and salaries	2,036,870	2,194,957
Social security costs	210,774	238,065
Other pension costs	203,313	225,156
	<u>2,553,971</u>	<u>2,658,178</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

21 Control

As in the previous year the ultimate holding company was Rolf C Hagen Inc , a company incorporated in Canada

22 Related party transactions

	2009 £	2008 £
Purchases from group companies during the year		
Rolf C Hagen Inc	563,699	691,025
Hagen Industries (Canada)	105,397	41,261
Rolf C Hagen (USA) Corp	6,660	16,108
Hagen Spain	-	996
Rolf C Hagen France	4,698	9,378
Hagen Deutschland GmbH	207,540	481,447
	<u>887,994</u>	<u>1,240,215</u>
Amounts owed to group companies at year end		
Rolf C Hagen Inc	55,535	130,854
Rolf C Hagen Inc (Liquids)	60,154	-
Hagen Industries (Canada)	2,362	7,364
Rolf C Hagen France	1,866	1,082
Hagen Deutschland GmbH	4,596	111,547
	<u>124,513</u>	<u>250,847</u>
Sales to group companies during the year		
Rolf C Hagen (USA) Corp	449	-
Rolf C Hagen France	54,120	18,094
Hagen Deutschland GmbH	40,240	41,606
Hagen Spain	5,085	13,992
	<u>99,894</u>	<u>73,692</u>
Amounts owed by group companies at year end		
Rolf C Hagen Inc	1,864,420	2,042,206
Rolf C Hagen (USA) Corp	44	-
Rolf C Hagen France	11,250	3,488
Hagen Deutschland GmbH	1,667	1,179
Hagen Spain	-	5,397
	<u>1,877,381</u>	<u>2,052,270</u>
Dividends paid to group companies during the year		
Rolf C Hagen Inc	<u>100,000</u>	<u>100,000</u>