

Company Registration No. 1670484 (England and Wales)

ROLF C HAGEN (U.K.) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



ROLF C HAGEN (U.K.) LIMITED

COMPANY INFORMATION

Directors	R H Hagen L Milburn T Hagen A Burgess (Appointed 19 May 2010)
Secretary	T Hagen
Company number	1670484
Registered office	82 St John Street London EC1M 4JN
Auditors	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
Bankers	Barclays Bank plc Albion Street Leeds

ROLF C HAGEN (U.K.) LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 20

ROLF C HAGEN (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

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

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 2010 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. The company continued to be prudent in terms of cost control, gross margin delivery, bad debt recovery and inventory levels. These measures, together with an aggressive price increase 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 2010 with more to come in 2011. We still have an optimistic view of progressing our business in 2011 (as the pet hobby had 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 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) and the pet retailer's 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 (2009 £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 (2009 £5,000,000).

Directors

The following directors have held office since 1 January 2010.

R H Hagen

A F Bartyla

(Resigned 10 May 2010)

L Milburn

T Hagen

A Burgess

(Appointed 19 May 2010)

Charitable donations

2010

2009

£

£

During the year the company made the following payments

Charitable donations

1,625

2,814

ROLF C HAGEN (U.K.) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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

Beavis Morgan Audit Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed 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 2010

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 Burgess

Director

22 March 2011

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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

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, 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 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 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

Beavis Morgan Audit Ltd

Matthew Burge (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

23 March 2011

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 2010

	Notes	2010 £	2009 £
Turnover	2	20,949,223	20,609,455
Cost of sales		(14,165,064)	(13,937,214)
Gross profit		6,784,159	6,672,241
Distribution costs		(3,015,648)	(3,200,272)
Administrative expenses		(2,572,607)	(2,405,719)
Other operating income		6,800	-
Operating profit	3	1,202,704	1,066,250
Investment income	4	48,216	48,645
Other interest receivable and similar income	4	103	1,717
Interest payable and similar charges	5	(68,892)	(72,972)
Profit on ordinary activities before taxation		1,182,131	1,043,640
Tax on profit on ordinary activities	6	(362,068)	(271,253)
Profit for the year	15	820,063	772,387

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	8		2,314,059		2,385,117
Current assets					
Stocks	9	5,903,258		5,887,544	
Debtors	10	6,376,188		5,934,598	
Cash at bank and in hand		361		78	
		<u>12,279,807</u>		<u>11,822,220</u>	
Creditors amounts falling due within one year	11	<u>(4,335,234)</u>		<u>(4,586,603)</u>	
Net current assets			<u>7,944,573</u>		<u>7,235,617</u>
Total assets less current liabilities			10,258,632		9,620,734
Creditors amounts falling due after more than one year	12		<u>(246,503)</u>		<u>(328,668)</u>
			<u>10,012,129</u>		<u>9,292,066</u>
Capital and reserves					
Called up share capital	14		100,000		100,000
Profit and loss account	15		9,912,129		9,192,066
Shareholders' funds	16		<u>10,012,129</u>		<u>9,292,066</u>

Approved by the Board and authorised for issue on 22 March 2011



L Milburn
Director

Company Registration No 1670484

ROLF C HAGEN (U.K.) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		795,176		2,561,837
Returns on investments and servicing of finance				
Interest received	48,319		41,420	
Interest paid	(67,786)		(72,939)	
Net cash outflow for returns on investments and servicing of finance		(19,467)		(31,519)
Taxation		(367,049)		(770,269)
Capital expenditure				
Payments to acquire tangible assets	(45,252)		(114,233)	
Net cash outflow for capital expenditure		(45,252)		(114,233)
Equity dividends paid		(100,000)		(100,000)
Net cash inflow before management of liquid resources and financing		263,408		1,545,816
Financing				
Repayment of long term bank loan	(82,165)		(82,165)	
Net cash outflow from financing		(82,165)		(82,165)
Increase in cash in the year		181,243		1,463,651

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

1 Reconciliation of operating profit to net cash inflow from operating activities		2010	2009
		£	£
Operating profit		1,202,704	1,066,250
Depreciation of tangible assets		116,310	110,675
(Increase)/decrease in stocks		(15,714)	2,061,565
(Increase)/decrease in debtors		(441,590)	590,896
Decrease in creditors within one year		(66,534)	(1,267,549)
Net cash inflow from operating activities		795,176	2,561,837

2 Analysis of net debt	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
	£	£	£	£
Net cash				
Cash at bank and in hand	78	283	-	361
Bank overdrafts	(1,640,218)	180,960	-	(1,459,258)
	<u>(1,640,140)</u>	<u>181,243</u>	<u>-</u>	<u>(1,458,897)</u>
Debt				
Debts falling due within one year	(82,165)	-	-	(82,165)
Debts falling due after one year	(328,668)	82,165	-	(246,503)
	<u>(410,833)</u>	<u>82,165</u>	<u>-</u>	<u>(328,668)</u>
Net debt	(2,050,973)	263,408	-	(1,787,565)

3 Reconciliation of net cash flow to movement in net debt		2010	2009
		£	£
Increase in cash in the year		181,243	1,463,651
Cash outflow from decrease in debt		82,165	82,165
Movement in net debt in the year		263,408	1,545,816
Opening net debt		(2,050,973)	(3,596,789)
Closing net debt		(1,787,565)	(2,050,973)

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 2010 would be £38,863 (2009 - £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 2010

2 Turnover

Geographical market

	Turnover	
	2010	2009
	£	£
United Kingdom	20,588,105	20,320,464
Rest of the European Union	361,118	288,519
Rest of the World	-	472
	<u>20,949,223</u>	<u>20,609,455</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

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	116,310	110,675
Auditors' remuneration	10,000	10,000
	<u>126,310</u>	<u>120,675</u>

4 Investment income

	2010	2009
	£	£
Income received from parent company	48,216	48,645
Other interest	103	1,717
	<u>48,319</u>	<u>50,362</u>

5 Interest payable

	2010	2009
	£	£
On bank loans and overdrafts	67,786	72,939
On overdue tax	1,106	33
	<u>68,892</u>	<u>72,972</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	362,068	302,777
	Adjustment for prior years	-	(31,524)
	Total current tax	<u>362,068</u>	<u>271,253</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,182,131</u>	<u>1,043,640</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>330,997</u>	<u>292,219</u>
	Effects of		
	Non deductible expenses	20,689	17,175
	Capital allowances	10,382	(6,617)
	Adjustments to previous periods	-	(31,524)
		<u>31,071</u>	<u>(20,966)</u>
	Current tax charge for the year	<u>362,068</u>	<u>271,253</u>

Deferred tax is not provided for in these accounts due to its immaterial nature. If deferred tax were to be included in these accounts the charge would be £65,065 (2009: £75,448).

7	Dividends	2010 £	2009 £
	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 2010

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2010	2,053,140	11,454	797,670	71,200	2,933,464
Additions	-	500	8,573	36,179	45,252
Disposals	-	(3,378)	(12,555)	-	(15,933)
At 31 December 2010	2,053,140	8,576	793,688	107,379	2,962,783
Depreciation					
At 1 January 2010	287,865	6,492	237,171	16,819	548,347
On disposals	-	(3,378)	(12,555)	-	(15,933)
Charge for the year	-	2,157	98,085	16,068	116,310
At 31 December 2010	287,865	5,271	322,701	32,887	648,724
Net book value					
At 31 December 2010	1,765,275	3,305	470,987	74,492	2,314,059
At 31 December 2009	1,765,275	4,962	560,499	54,381	2,385,117

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

9 Stocks

	2010 £	2009 £
Finished goods and goods for resale	5,903,258	5,887,544

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

10 Debtors	2010 £	2009 £
Trade debtors	4,118,058	3,692,793
Amounts owed by parent and fellow subsidiary undertakings	1,876,137	1,864,420
Amounts owed by subsidiary undertakings	25,490	12,961
Other debtors	258,308	281,152
Prepayments and accrued income	98,195	83,272
	<u>6,376,188</u>	<u>5,934,598</u>

11 Creditors' amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	1,541,423	1,722,383
Trade creditors	1,410,250	1,731,942
Amounts owed to subsidiary undertakings	486,853	124,513
Corporation tax	198,094	203,075
Other taxes and social security costs	251,613	161,728
Accruals and deferred income	447,001	642,962
	<u>4,335,234</u>	<u>4,586,603</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

12 Creditors, amounts falling due after more than one year	2010 £	2009 £
Bank loans	246,503	328,668
Analysis of loans		
Wholly repayable within five years	328,668	410,833
	328,668	410,833
Included in current liabilities	(82,165)	(82,165)
	246,503	328,668
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	164,338	246,503

The bank loan and overdraft is secured by a debenture on the company's assets and both the loan and overdraft bear interest at 1% above LIBOR. The loan is due to mature on 3 November 2014.

13 Pension and other post-retirement benefit commitments

Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	147,140	203,313

14 Share capital

	2010 £	2009 £
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 2010

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	9,192,066
Profit for the year	820,063
Dividends paid	(100,000)
Balance at 31 December 2010	<u>9,912,129</u>

16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	820,063	772,387
Dividends	(100,000)	(100,000)
Net addition to shareholders' funds	<u>720,063</u>	<u>672,387</u>
Opening shareholders' funds	9,292,066	8,619,679
Closing shareholders' funds	<u>10,012,129</u>	<u>9,292,066</u>

17 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	Other 2010 £	2009 £
Operating leases which expire		
Within one year	784	1,440
Between two and five years	<u>104,174</u>	<u>110,885</u>
	<u>104,958</u>	<u>112,325</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

18 Directors' emoluments	2010	2009
	£	£
Emoluments for qualifying services	341,940	224,538
Company pension contributions to money purchase schemes	59,750	112,336
	<u>401,690</u>	<u>336,874</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009 - 2)

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

Emoluments for qualifying services	108,052	100,101
Company pension contributions to money purchase schemes	51,744	103,488
	<u>159,796</u>	<u>203,589</u>

19 Employees

Number of employees

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

	2010	2009
	Number	Number
Selling and distribution	49	48
Administration	26	26
	<u>75</u>	<u>74</u>

Employment costs	2010	2009
	£	£
Wages and salaries	2,256,196	2,139,884
Social security costs	242,001	210,774
Other pension costs	147,140	203,313
	<u>2,645,337</u>	<u>2,553,971</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

20 Control

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

The company's ultimate controlling party is Mr R H Hagen, by virtue of his shareholding in the parent undertaking

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

21 Related party relationships and transactions

Advances and credits to directors

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

Dividends to Directors

During the year the company paid dividends of £100,000 (2009 £100,000) to Rolf C Hagen Inc, the parent company

Other transactions

During the year the company had the following transactions with related parties

	2010 £	2009 £
Purchases		
Rolf C Hagen Inc	567,026	563,699
Hagen Industries (Canada)	180,125	105,397
Rolf C Hagen (USA) Corp	3,544	6,660
Rolf C Hagen France	9,692	4,698
Hagen Deutschland GmbH	735,438	207,540
Hagen South Africa	33	-
	<u>1,495,858</u>	<u>887,994</u>

	2010 £	2009 £
Sales		
Rolf C Hagen (USA) Corp	-	449
Hagen Spain	10,040	5,085
Rolf C Hagen France	43,736	54,120
Hagen Deutschland GmbH	38,765	40,240
	<u>92,541</u>	<u>99,894</u>

At the year end the following amounts were outstanding with related parties

	2010 £	2009 £
Year end creditors		
Rolf C Hagen Inc	233,906	115,689
Hagen Industries (Canada)	38,610	2,362
Rolf C Hagen France	6,851	1,866
Hagen Deutschland GmbH	207,486	4,596
	<u>486,853</u>	<u>124,513</u>

ROLF C HAGEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

21 Related party relationships and transactions

(continued)

	2010 £	2009 £
Year end debtors		
Rolf C Hagen Inc	1,876,137	1,864,420
Rolf C Hagen (USA) Corp	-	44
Rolf C Hagen France	17,316	11,250
Hagen Deutschland GmbH	8,174	1,667
	<u>1,901,627</u>	<u>1,877,381</u>