

Memoryqueue Trading Limited

**Directors' report and financial
statements**

Registered number 3590145

Year ended 31 December 2009



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Company information

Directors

M G Rees
J Sherry

Secretary

J Sherry

Auditors

KPMG LLP
St James' Square
Manchester
M2 6DS

Bankers

HSBC
South East Corporate Banking Centre
Global House
High Street
Crawley
West Sussex
RH10 1DL

Solicitors

DLA Piper UK LLP
Victoria Square House
Victoria Square
Birmingham
B2 4DL

Registered Office

Alderflat Drive
Newstead Industrial Estate
Trentham
Stoke on Trent
ST4 8HX

Directors' report

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

Principal activity

The company's principal activity during the year was that of a property and holding company. The Group's principal activity is the manufacture of veneered doors and panelling.

The Group's key financial performance indicators during the year were as follows

	2009 £000	2008 £000	Change %
Turnover	2,534	4,799	(47.2%)
Gross profit %	43.3%	33.8%	9.5%
Operating (loss)/profit	(104)	225	(146%)

The Group's turnover decreased overall by £2,265,000 over the prior year. This reflected the impact of the weaker economic environment. Gross profit as a percentage of sales increased from 33.8% to 43.3% reflecting a significant improvement in operational efficiencies.

The Group generated an operating loss in the year of £104,000 (2008 profit, £225,000)

Results and dividends

The loss for the year, after taxation, amounted to £179,000 (2008 profit, £181,000). The directors recommend no dividend for the year (2008 £nil).

Principal risks and uncertainties

The Group uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations. The main risk arising from the company's financial instruments is credit risk. The directors review and agree policies for managing financial risks as summarised below.

Credit risk is managed by agreeing payment terms in advance and by having in place appropriate credit control procedures. Where credit risk is considered to be higher than acceptable, payment must be provided in advance.

The Group's transactions are undertaken predominantly in sterling and therefore the Directors do not consider that foreign currency risk is significant, although this will be kept under review.

Directors

The directors who served the company during the year were as follows

M G Rees

J Sherry

A L Shepherd (resigned 27 February 2009)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report *(continued)*

Auditors

During the year Ernst and Young LLP resigned as the Company's Auditors and KPMG LLP were appointed to fill the casual vacancy

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

A handwritten signature in black ink, appearing to be 'J Sherry', written over a horizontal line.

J Sherry
Director

Alderflat Drive
Newstead Industrial Estate
Trentham
Stoke on Trent
ST4 8HX

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Memoryqueue Trading Limited

We have audited the financial statements of Memoryqueue Trading Limited for the year ended 31 December 2009 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2009 and of the group's loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditors' report to the members of Memoryqueue Trading 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 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

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

Consolidated Profit and Loss Account
for the period ended 31 December 2009

	<i>Notes</i>	2009 £000	2008 £000
Turnover	2	2,534	4,799
Cost of sales		(1,437)	(3,176)
		1,097	1,623
Administration expenses		(1,201)	(1,398)
Operating (loss)/profit	1-3	(104)	225
Interest receivable	7	29	27
Interest payable	6	(104)	(83)
(Loss)/profit on ordinary activities before taxation		(179)	169
Tax on (loss)/profit on ordinary activities	8	-	12
(Loss)/profit on ordinary activities after taxation		(179)	181

All amounts relate to continuing operations

Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31 December 2009

There were no recognised gains or losses other than the (loss)/profit (2008 *none*) for the year

Consolidated Balance Sheet
at 31 December 2009

	<i>Notes</i>	2009 £000	2008 £000
Fixed assets			
Tangible assets	9	973	1,027
		973	1,027
Current assets			
Stocks	11	205	176
Debtors	12	718	1,705
Cash		467	388
		1,390	2,269
Creditors amounts falling due within one year	13	(628)	(1,008)
Net current assets		762	1,261
Total assets less current liabilities		1,247	2,288
Creditors amounts falling due after more than one year	14	443	817
Capital and reserves			
Called up share capital	15,16	41	41
Capital redemption reserve	16	10	10
Profit and loss account	16	1,241	1,420
Shareholders' funds		804	444
		1,247	2,288

The financial statements of Memoryqueue Trading Limited for the period ended 31 December 2009 were authorised for issue by the Board of Directors on 19th April 2011 and the balance sheet was signed on the Board's behalf by:

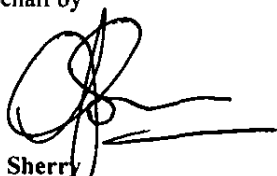


J Sherry
 Director
 Registered number 3590145

Company Balance Sheet
at 31 December 2009

	<i>Notes</i>	2009 £000	2008 £000
Fixed assets			
Tangible assets	9	777	795
Investments	10	15	15
		792	810
Creditors amounts falling due within one year	13	-	-
Total assets less current liabilities		792	810
Creditors: amounts falling due after more than one year	14	635	765
Capital and reserves			
Called up share capital	15,16	41	41
Capital redemption reserve	16	10	10
Profit and loss account	16	106	(6)
Shareholders' funds		157	45
		792	810

The financial statements of Memoryqueue Trading Limited for the period ended 31 December 2009 were authorised for issue by the Board of Directors on 19th April 2011 and the balance sheet was signed on the Board's behalf by


 J Sherry
 Director
 Registered number 3590145

Consolidated Cash Flow Statement
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Reconciliation of operating profit to net cash flow from operating activities			
Operating (loss)/ profit		(104)	225
Depreciation charges		94	108
Loss on sale of fixed assets		14	-
Increase in stocks		(29)	(32)
Decrease / (increase) in debtors		912	(474)
(Decrease)/increase in creditors		(601)	143
Net cash inflow (outflow) from operating activities		286	(30)
Cash flow statement			
Cash flow from operating activities		286	(30)
Returns on investments and servicing of finance	17	-	(6)
Taxation		(149)	-
Capital expenditure and financial investment	17	(54)	(74)
Cash inflow/(outflow) before management of liquid resources and financing		83	(110)
Financing	18	(4)	(48)
Increase/(decrease) in cash in the period		79	(158)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		79	(158)
Cash used to increase liquid resources		4	48
Change in net debt resulting from cash flows		83	(110)
New finance leases		-	(25)
Movement in net debt in the period		83	(135)
Net debt at the start of the period		314	449
Net debt at the end of the period		397	314

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Basis of consolidation

The Group financial statements consolidate the financial statements of Memoryqueue Trading Limited and its subsidiary undertaking from the date of its acquisition, drawn up to 31 December each year

No profit and loss account is presented for Memoryqueue Trading Limited as permitted by section 408 of the Companies Act 2006. The profit dealt with in the financial statements of the parent company is £112,000 (2008 loss £92,000)

Going concern

These financial statements are prepared on a going concern basis, which the directors believe to be appropriate for the following reasons

At 31 December 2009 this company was party to a group financing arrangement. This group financing arrangement was renegotiated and the restructuring was completed in April 2011 and resulted in the disposal of the company's share capital by RS Building Products Limited to a new parent company Intercede Bidco Limited, to be renamed RSBP 2011 Limited

The financing facilities available to the parent undertaking, for use by the group, following this restructuring, are as follows

- A revolving credit facility of £5m expiring on 31 March 2016
- A bank loan of £20m repayable by instalments until 31 March 2016
- Further bank loans of £20m repayable 31 March 2016

Under the terms of the above restructuring, the company entered into a new guarantee with its parent undertaking to replace that disclosed in note 21

The directors have prepared detailed forecasts and trading projections for the period ending 31 December 2015 in order to support the renegotiation of the funding arrangements. These forecasts demonstrate that following the group will meet its projected working capital requirements and satisfy its liabilities as they arise, including liabilities arising on its financing obligations, throughout this period. The directors have also considered a number of sensitised forecasts to reflect the inherent uncertainty in the current economic climate and are satisfied that, even in the low case sensitised forecast, there is sufficient headroom under all of the revised facilities to continue to meet the renegotiated terms including covenant conditions

Investments

Investments in subsidiaries are valued at cost less provision for impairment

Notes (continued)

1. Accounting policies (continued)

Tangible current assets and depreciation

Tangible current assets are stated at the lower of cost less depreciation and net realisable value. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less their estimated residual value, of each asset evenly over its expected useful life as follows:

Leasehold improvements	-	20% straight line
Plant and equipment	-	20% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Rendering of services

Revenue from the sale of veneered doors and panelling is recognised by reference to the stage of completion of manufacture, which reflects the company's right to consideration in exchange for its performance.

Stocks and work in progress

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials	-	purchase cost on a first-in, first-out basis
Work in progress	-	all direct costs and an appropriate proportion of fixed and variable overheads

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Provision is made against work in progress for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Goodwill

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Notes (continued)

1 Accounting policies (continued)

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the asset has a readily ascertainable market value, the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of fixed assets and goodwill

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Notes (continued)

1 Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are recognised in the profit and loss account in the period in which they become payable.

2 Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

The Group has one principal activity, the manufacture and supply of veneered doors and panelling. All of the Group's activities are based in the UK. The source of all turnover is the United Kingdom and Ireland and all net assets are held in the United Kingdom.

All sales during 2009 and 2008 were made within the United Kingdom.

3 Operating (loss)/profit

This is stated after charging

	2009 £000	2008 £000
Depreciation of tangible fixed assets		
- owned by the company	63	54
- held under finance leases	31	36
Loss on disposal of fixed assets	14	-

Notes (continued)

4 Auditors' remuneration

	2009 £000	2008 £000
Audit of these financial statements	6	5

5 Staff costs

(a) Directors' emoluments

	2009 £000	2008 £000
Aggregate emoluments	-	-

The Directors received no emoluments in respect of services provided to the Group during either the current or preceding year

(b) Staff costs

	2009 £000	2008 £000
Wages and salaries	835	1,436
Social security costs	78	129
Other pension costs	19	21
	932	1,587

The monthly average number of staff employed by the company during the financial year amounted to

	2009	2008
Production staff	22	28
Administration staff	10	10
	32	38

6 Interest payable and similar charges

	2009 £000	2008 £000
Other interest payable	104	83
	104	83

During the year the company has been charged interest at the rate of 11.85% (2008 10.64%) on the outstanding intercompany balance. There is no formal repayment date for the outstanding balance.

Notes (continued)

7 Interest receivable

	2009 £000	2008 £000
Bank interest	-	4
Other interest receivable	29	23
	<u>29</u>	<u>27</u>

8 Taxation on ordinary activities

(a) Analysis of tax charge in the year

	2009 £000	2008 £000
<i>Current tax</i>		
UK Corporation tax charge on profits of the period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Current tax charge	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	12
	<u>-</u>	<u>12</u>

(b) Factors affecting current tax charges

	2009 £000	2008 £000
(Loss)/profit on ordinary activities before taxation	(179)	169
	<u>(179)</u>	<u>169</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28 % (2008 28.5%)	(50)	47
<i>Effects of</i>		
Disallowable expenses and non-taxable income	9	5
Depreciation in excess of capital allowances	22	24
Group relief	(16)	(76)
Unrelieved tax losses	81	-
Other timing difference	(25)	-
Tax losses utilised	(21)	-
	<u>-</u>	<u>-</u>
Current tax charge for the period	-	-
	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

There is no unrecognised deferred tax asset in respect of other timing differences (2008 £21,000). This asset will crystallise when the underlying timing differences reverse but has not been recognised in the current year as profits at required levels are not sufficiently certain within the foreseeable future.

Notes (continued)

9 Tangible fixed assets

Group	Leasehold improvements £000	Plant and machinery £000	Motor vehicles £000	Furniture, fittings and equipment £000	Total £000
<i>Cost</i>					
At 1 January 2009	975	779	50	219	2,023
Additions	10	44	-	-	54
Disposals	-	-	(50)	-	(50)
At 31 December 2009	985	823	-	219	2,027
<i>Depreciation</i>					
At 1 January 2009	135	615	35	211	996
Charge for the year	29	61	1	3	94
On disposals	-	-	(36)	-	(36)
At 31 December 2009	164	676	-	214	1,054
<i>Net book value</i>					
At 31 December 2009	821	147	-	5	973
At 1 January 2009	840	163	15	8	1,026

Company

	Land and buildings £000
<i>Cost</i>	
At beginning and end of year	900
<i>Depreciation</i>	
At 1 January 2009	105
Charge for the year	18
At 31 December 2009	123
<i>Net book value</i>	
At 31 December 2009	777
At 1 January 2009	795

Notes (continued)

10 Fixed asset investments - Company

	Other investments £000
<i>Cost</i>	
At 1 January 2009 and 31 December 2009	15

The company owns 100% of the issued ordinary share capital of the companies listed below

	Country of registration	Class of share capital held	Proportion held	Nature of business
Graefe Limited	England	Ordinary	100%	Design, manufacture and installation of veneered doors and panelling

11 Stocks

Group

	2009 £000	2008 £000
Raw materials and consumables	98	103
Work in progress	107	74
	<u>205</u>	<u>176</u>

The Company held no stocks (2008 £Nil)

12 Debtors

	Group		Company	
	2009 £000	2008 £000	2009 £000	2008 £000
Trade debtors	176	1,153	-	-
Amounts owed by entities under common control	488	494	-	-
Other debtors	54	58	-	-
	<u>718</u>	<u>1,705</u>	<u>-</u>	<u>-</u>

Included in amounts owed by entities under common control above is £nil (2008 £nil) due after more than one year

Notes (continued)

13 Creditors: amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts (note 19)	23	23	-	-
Trade creditors	308	559	-	-
Amounts owed to entities under common control	228	-	-	-
Corporation tax	-	149	-	-
Social security and other taxes	46	62	-	-
Other creditors	23	215	-	-
	<u>628</u>	<u>1,008</u>	<u>-</u>	<u>-</u>

14 Creditors: amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
Amounts owed to entities under common control	396	766	396	765
Amounts owed to Group undertakings	-	-	239	-
Obligations under finance leases and hire purchase contracts (note 19)	47	51	-	-
	<u>443</u>	<u>817</u>	<u>635</u>	<u>765</u>

15 Share capital

	2009	2008
	£000	£000
<i>Authorised</i>		
51,000 Ordinary shares of £1 each	<u>51</u>	<u>51</u>
<i>Allotted, called up and fully paid</i>		
41,176 Ordinary shares of £1 each	<u>41</u>	<u>41</u>

Notes (continued)

16 Reconciliation of movements in shareholders' funds and movements on reserves

Group

	Share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2008	41	10	1,239	1,290
Profit for the period	-	-	181	181
At 31 December 2008	41	10	1,420	1,471
Loss for the period	-	-	(179)	(179)
At 31 December 2009	41	10	1,241	1,292

Company

	Share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2008	41	10	86	137
Loss for the period	-	-	(92)	(92)
At 31 December 2008	41	10	(6)	45
Profit for the period	-	-	112	112
At 31 December 2009	41	10	106	157

17 Analysis of cash flows

	2009 £000	2009 £000	2008 £000	2008 £000
Returns on investment and servicing of finance				
Interest received	-		3	
Interest paid	-		9	
		-		6
Capital expenditure and financial investment				
Purchase of tangible fixed assets	(54)		(95)	
Sale of tangible fixed assets	-		(21)	
		(54)		(74)
Financing				
New borrowings	-		-	
Capital element of finance lease rental payments	(4)		(48)	
		(4)		(48)

Notes (continued)

18 Analysis of net debt

	At beginning of year £000	Cash flow £000	Other non cash changes £000	At end of year £000
Cash in hand, at bank	388	79	-	467
Debt due after one year	(23)	-	-	(23)
Debt due within one year	(51)	4	-	(47)
Total	314	83	-	397

19 Obligations under leases and hire purchase agreements

Amounts due under finance leases and hire purchase contracts

	2009 £000	2008 £000
<i>Amounts payable</i>		
Within one year	23	23
In two to five years	47	51
	70	74

Operating lease commitments

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

	2009 £000	2008 £000
<i>Expiry date</i>		
Between two and five years	35	35
After more than five years	56	56
	91	91

20 Related party transactions

The company has taken the exemption under FRS8 not to disclose related party transactions with other companies in the group

21 Contingent liabilities

There is an unlimited multilateral guarantee dated 7 March 2007 given by the company, its parent RS Building Products Limited and the company's fellow subsidiaries Bushboard Washroom Systems Limited, Trentham Property Holdings Limited, Venesta Washroom Systems Limited and Amwell Systems Limited. The outstanding liability under the guarantee at year end was £61,468,000 (2008 £64,740,000)