Company Registration No 05971078 (England and Wales)

FINANCIERE VIRGINIA LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIERE VIRGINIA LIMITED

DIRECTORS AND ADVISERS

Directors	P O'Beirne J J M Benoit
Company number	05971078
Registered office	Unit 1 Point 5 Walker Industrial Park Walker Road Guide Blackburn BB1 2LJ
Registered auditors	Cowgill Holloway LLP Regency House 45 - 51 Chorley New Road Bolton BL1 4QR
Bankers	Lloyds TSB PLC Norfolk House 7 Norfolk Street Manchester M2 1DW
Solicitors	Farleys Solicitors 22/27 Richmond Terrace Blackburn BB1 7AQ

FINANCIERE VIRGINIA LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6
Consolidated cash flow statement	7
Notes to the consolidated cash flow statement	8
Notes to the financial statements	9 - 21

FINANCIERE VIRGINIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business
The principal activity of the company continued to be that of a holding company The principal activity of the group continued to be that of the distribution of personal protective equipment

2011 has been a difficult year for the company in terms of sales but operating profitability remained at a similar level to 2010 which was pleasing despite the revenue decline Our commitment to managing the cost base closely has been proven

Sales in the non footwear families continued to grow beyond expectations with the turnover decline coming in footwear only

We have restructured the business by relocating to a new purpose built warehousing facility in December that will give us a secure platform to build for long term success in the PPE market place

In November 2011, we also appointed a new Sales Director who is well known in the market place and has 25 years experience in the PPE industry This is a fantastic coup for the business and will help to open up new business opportunities quickly

In 2012 there will be a focus to continue the success on the non footwear families as well as regaining the lost market share within footwear

The Group have appointed a new footwear specialist also that will help in the formulation of our strategy to win back the lost market share which is exciting for us

We feel that we can have a successful year with the knowledge and expertise the new Sales Director will bring along with the positive impact that our new operation will have on the business

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

Future developments
LH Safety is well placed to take advantage of the uplift in the marketplace and has a very strong and complete range of PPE products that will enable growth objectives to be achieved in the coming years

Directors
The following directors have held office since 1 January 2011

P O'Beirne
J J M Benoit

Auditors
The auditors, Cowgill Holloway LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

On behalf of the board

J J M Benoit
Director
23/4/12

FINANCIERE VIRGINIA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FINANCIERE VIRGINIA LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Financiere Virginia Limited for the year ended 31 December 2011 set out on pages 5 to 21 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 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit 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 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 In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Basis for adverse opinion on financial statements

The investment in the subsidiary, L H Safety Limited has been included within the company financial statements at historic cost No impairment has been made in respect of the company's investment in L H Safety Limited despite continued reduced profitability The impairment has not been made as at 31st December 2011 in the company accounts as the directors consider that the value LH Safety Limited contributes to the margin of the Delta Plus Group SA as a whole is significantly more than the individual company accounts of L H Safety Limited illustrates in isolation On this basis the directors and ulitmate controlling parties of the group do not agree with the requirement of an investment impairment In our opinion, an investment impairment should be made as required by Financial Reporting Standard 11 Impairment of fixed assets and goodwill If the impairment had been recognised the effect would have been to reduce the carrying amount of the investment and the profit for the year and retained earnings at 31 December 2011 by £11,531,146

Adverse opinion on financial statements

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion paragraph, the financial statements

- do not give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2011 and of the group's loss for the year then ended,
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

In all other respects, in our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

FINANCIERE VIRGINIA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FINANCIERE VIRGINIA LIMITED

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our adverse opinion on the financial statements, 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

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

Stuart Stead (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

23 APRIL 201[illegible]

Chartered Accountants
Statutory Auditor

Regency House
45 - 51 Chorley New Road
Bolton
BL1 4QR

FINANCIERE VIRGINIA LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	6,158,034	7,005,103
Cost of sales		(4,184,912)	(4,740,579)
Gross profit		1,973,122	2,264,524
Distribution costs		(774,746)	(870,553)
Administrative expenses		(1,332,492)	(1,587,345)
Operating loss	3	(134,116)	(193,374)
Profit loss on sale of tangible assets		(231,819)	-
Loss on ordinary activities before interest		(365,935)	(193,374)
Other interest receivable and similar income		79	-
Interest payable and similar charges	4	(179,819)	(328,726)
Loss on ordinary activities before taxation	3	(545,675)	(522,100)
Tax on loss on ordinary activities	5	(2,524)	11,496
Loss on ordinary activities after taxation		(548,199)	(510,604)

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

FINANCIERE VIRGINIA LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2011

	Notes	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Fixed assets					
Intangible assets	7	7,501,252	8,001,334	-	-
Tangible assets	8	100,239	21,640	-	-
Investments	9	-	-	14,184,797	14,184,797
		7,601,491	8,022,974	14,184,797	14,184,797
Current assets					
Stocks	10	1,667,120	1,875,240	-	-
Debtors	11	1,167,203	1,415,740	530	5
Cash at bank and in hand		350,993	1,371,759	14,159	31,944
		3,185,316	4,662,739	14,689	31,949
Creditors amounts falling due within one year	12	(5,922,257)	(6,531,239)	(5,438,041)	(4,399,468)
Net current liabilities		(2,736,941)	(1,868,500)	(5,423,352)	(4,367,519)
Total assets less current liabilities		4,864,550	6,154,474	8,761,445	9,817,278
Creditors amounts falling due after more than one year	13	-	(874,725)	-	(874,725)
Provisions for liabilities	14	(133,000)	-	-	-
		4,731,550	5,279,749	8,761,445	8,942,553
Capital and reserves					
Called up share capital	16	6,300,000	6,300,000	6,300,000	6,300,000
Profit and loss account	17	(1,568,450)	(1,020,251)	2,461,445	2,642,553
Shareholders' funds	18	4,731,550	5,279,749	8,761,445	8,942,553

Approved by the Board and authorised for issue on 23|4|12

J J M Benoit
Director

Company Registration No 05971078

FINANCIERE VIRGINIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

		2011		2010
	£	£	£	£
Net cash inflow from operating activities		1,701,665		2,273,810
Returns on investments and servicing of finance				
Interest received	79		-	
Interest paid	(179,819)		(328,726)	
Net cash outflow for returns on investments and servicing of finance		(179,740)		(328,726)
Taxation		21,860		39,035
Capital expenditure				
Payments to acquire tangible assets	(103,766)		(27,529)	
Relocation costs	(220,410)		-	
Net cash outflow for capital expenditure		(324,176)		(27,529)
Net cash inflow before management of liquid resources and financing		1,219,609		1,956,590
Financing				
Repayment of long term bank loan	(1,174,725)		(1,074,726)	
Net cash outflow from financing		(1,174,725)		(1,074,726)
Increase in cash in the year		44,884		881,864

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

1	**Reconciliation of operating loss to net cash inflow from operating activities**	**2011**	**2010**
		£	**£**
	Operating loss	(134,116)	(193,374)
	Depreciation of tangible assets	13,757	9,187
	Amortisation of intangible assets	500,083	500,083
	Decrease/(increase) in stocks	208,120	(1,030,911)
	Decrease/(increase) in debtors	224,222	(55,605)
	Increase in creditors within one year	756,599	3,044,430
	Other reserve movement	133,000	-
	Net cash inflow from operating activities	1,701,665	2,273,810

2	**Analysis of net debt**	**1 January 2011**	**Cash flow**	**Other non-cash changes**	**31 December 2011**
		£	**£**	**£**	**£**
	Net cash				
	Cash at bank and in hand	1,371,759	(1,020,766)	-	350,993
	Bank overdrafts	(1,414,589)	1,065,650	-	(348,939)
		(42,830)	44,884	-	2,054
	Debts falling due within one year	(1,200,000)	300,000	-	(900,000)
	Debts falling due after one year	(874,725)	874,725	-	-
	Net debt	(2,117,555)	1,219,609	-	(897,946)

3	**Reconciliation of net cash flow to movement in net debt**	**2011**	**2010**
		£	**£**
	Increase in cash in the year	44,884	881,864
	Cash outflow from decrease in debt	1,174,725	1,074,726
	Movement in net debt in the year	1,219,609	1,956,590
	Opening net debt	(2,117,555)	(4,074,145)
	Closing net debt	(897,946)	(2,117,555)

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1 1 Accounting convention
The financial statements are prepared under the historical cost convention

The ability of the group to continue as a going concern is dependent on the continued financial support of it's parent company, fellow subsidiary undertakings and the bank The group has received confirmation that this support will continue to be made available for the foreseeable future being of at least twelve months from the date of the signing of these financial statements

1 2 Basis of consolidation
The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2011 The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes Intra-group sales and profits are eliminated fully on consolidation

1 3 Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts Revenue is recognised at the point of despatch to customers

1 4 Goodwill
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	Over the term of the lease
Plant and machinery	3 years straight line
Fixtures, fittings & equipment	3 years straight line/10 years straight line

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

1 7 Investments
Fixed asset investments are stated at cost less provision for diminution in value

1 8 Stock
Stock is valued at the lower of cost and net realisable value

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

1.9 Pensions
The Group operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1 Accounting policies **(continued)**

1 10 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

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

1 11 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

1.12 Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise

2 Turnover

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

(continued)

Segmental analysis by geographical area

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

	2011	2010
	£	£
Geographical segment		
United Kingdom	5,721,273	6,693,975
Europe/Rest of World	436,761	311,128
	6,158,034	7,005,103

3 **Operating loss**	2011	2010
	£	£
Operating loss is stated after charging		
Amortisation of intangible assets	500,083	500,083
Depreciation of tangible assets	13,757	9,187
Loss on foreign exchange transactions	-	69,035
Operating lease rentals		
- Motor vehicles	24,751	20,595
- Other assets	115,189	111,833
Fees payable to the group's auditor for the audit of the group's annual accounts (company £4,200, 2010 £1,750)	12,700	13,750
and after crediting		
Profit on foreign exchange transactions	(19,952)	-

During the year an exceptional charge has been made in respect of the relocation costs amounting to £231,819 which is charged to the profit and loss account

4 **Interest payable**	2011	2010
	£	£
On amounts payable to group companies	96,276	20,923
On bank loans and overdrafts	51,106	261,605
On other loans wholly repayable within five years	7,162	20,925
Other interest	25,275	25,273
	179,819	328,726

5 Taxation	2011 £	2010 £
Domestic current year tax		
Adjustment for prior years	-	(8,013)
Total current tax	-	(8,013)
Deferred tax		
Deferred tax charge credit current year	2,524	(3,483)
	2,524	(11,496)
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(545,675)	(522,100)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2010 - 28 00%)	(109,135)	(146,188)
Effects of		
Non deductible expenses	122,368	142,704
Capital allowances	2,616	3,144
Foreign tax adjustments	(372)	340
Adjustments to previous periods	-	(8,013)
Chargeable disposals	(4,993)	-
Directors'/participators' remuneration adjustment	348	-
Other tax adjustments	(10,832)	-
	109,135	138,175
Current tax charge for the year	-	(8,013)

6 Loss for the financial year

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

	2011 £	2010 £
Holding company's loss for the financial year	(181,108)	(407,173)

7 Intangible fixed assets

Group

	Goodwill
	£
Cost	
At 1 January 2011 & at 31 December 2011	10,001,667
Amortisation	
At 1 January 2011	2,000,332
Charge for the year	500,083
At 31 December 2011	2,500,415
Net book value	
At 31 December 2011	7,501,252
At 31 December 2010	8,001,334

8 Tangible fixed assets

Group

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
		£	£	£
Cost				
At 1 January 2011	27,461	5,010	146,109	178,580
Additions	-	12,727	91,039	103,766
Disposals	-	(14,552)	(17,714)	(32,266)
At 31 December 2011	27,461	3,185	219,434	250,080
Depreciation				
At 1 January 2011	25,202	3,725	125,754	156,940
On disposals	-	(5,542)	(15,314)	(20,856)
Charge for the year	2,259	1,994	11,763	13,757
At 31 December 2011	27,461	177	122,203	149,841
Net book value				
At 31 December 2011	-	3,008	97,231	100,239
At 31 December 2010	2,259	1,285	20,355	21,640

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2011 & at 31 December 2011	14,184,797
Net book value	
At 31 December 2011	14,184,797
At 31 December 2010	14,184,797

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

Holdings of more than 20%

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

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

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

	Principal activity
LH Safety Limited	Safety Footwear Distribution

10 Stocks

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Finished goods and goods for resale	1,667,120	1,875,240	-	-

11 Debtors

	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Trade debtors	1,102,343	1,311,644	-	-
Amounts owed by group undertakings	7,162	897	-	-
Corporation tax	-	21,791	-	-
Other debtors	2,563	5	530	5
Prepayments and accrued income	41,003	64,747	-	-
Deferred tax asset (see note 14)	14,132	16,656	-	-
	1,167,203	1,415,740	530	5

12 Creditors : amounts falling due within one year

	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Bank loans and overdrafts	1,248,939	2,614,589	900,000	1,200,000
Trade creditors	103,170	137,289	-	-
Amounts owed to group undertakings	4,316,764	3,487,426	4,530,391	3,181,491
Corporation tax	69	-	-	-
Taxes and social security costs	25,014	65,937	-	-
Other creditors	543	2,407	-	-
Accruals and deferred income	227,758	223,591	7,650	17,977
	5,922,257	6,531,239	5,438,041	4,399,468

The bank has a debenture in issue dated 17 May 2001 and 2 January 2007 in its favour

Bank loans and overdrafts include £348,939 (2010 - £595,958) owed under debt factoring arrangements which are secured over the trade debtors of the company

13 Creditors : amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	-	874,725	-	874,725
Analysis of loans				
Wholly repayable within five years	900,000	2,074,725	900,000	2,074,725
Included in current liabilities	(900,000)	(1,200,000)	(900,000)	(1,200,000)
	-	874,725	-	874,725
Loan maturity analysis				
In more than one year but not more than two years	-	874,725	-	874,725

The bank loan is secured by by a debenture creating a fixed and floating charge over the assets of the company

14 Provisions for liabilities

Group

	Other
	£
Profit and loss account	133,000
Balance at 31 December 2011	133,000

The deferred tax asset (included in debtors, note 11) is made up as follows:

	Group	Company
	2011	2011
	£	£
Balance at 1 January 2011	(16,656)	-
Profit and loss account	2,524	-
Balance at 31 December 2011	(14,132)	-

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Decelerated capital allowances	(14,132)	(16,656)	-	-

15 Pension and other post-retirement benefit commitments

Defined contribution

	2011	2010
	£	£
Contributions payable by the group for the year	20,696	29,771

16 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
6,300,000 Ordinary shares of each	6,300,000	6,300,000

17 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 January 2011	(1,020,251)
Loss for the year	(548,199)
Balance at 31 December 2011	(1,568,450)

Company

	Profit and loss account £
Balance at 1 January 2011	2,642,553
Loss for the year	(181,108)
Balance at 31 December 2011	2,461,445

18 Reconciliation of movements in shareholders' funds

Group

	2011 £	2010 £
Loss for the financial year	(548,199)	(510,604)
Opening shareholders' funds	5,279,749	5,790,353
Closing shareholders' funds	4,731,550	5,279,749

Company

	2011 £	2010 £
Loss for the financial year	(181,108)	(407,173)
Opening shareholders' funds	8,942,553	9,349,726
Closing shareholders' funds	8,761,445	8,942,553

19 Financial commitments

At 31 December 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	-	111,834	5,117	3,360
Between two and five years	-	-	11,712	9,420
In over five years	105,000	-	-	-
	105,000	111,834	16,829	12,780

20 Directors' remuneration

	2011	2010
	£	£
Group		
Remuneration for qualifying services	155,374	161,764

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1)

Company		
Remuneration for qualifying services	-	-

21 Employees

Number of employees: Group

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

	2011 Number	2010 Number
Selling & distribution	9	9
Warehouse	9	13
Administration	7	6
	25	28

Employment costs	2011 £	2010 £
Wages and salaries	622,522	725,848
Social security costs	63,673	75,512
Other pension costs	20,696	29,771
	706,891	831,131

Number of employees Company

There were no employees during the year apart from the directors The directors did not receive any remuneration during the year from this company (2010 £Nil) They were remunerated for their services by other companies in the group headed by Delta Plus Group S A because most of their time was spent working for those companies

22 Control

The ultimate parent company is Delta Plus Group S A , a company incorporated and registered in France The directors consider that Delta Plus Group S A is also the ultimate controlling party by virtue of its shareholding in the company

23 Related party relationships and transactions

Group

During the year the company was charged expenses totalling £169,976 (2010 £71,045) and received income of £nil (2010 £20,924) by Delta Plus Group, the ultimate parent company At the balance sheet date the company owed Delta Plus Group £3,926,389 (2010 £2,967,795)

Also during the year LH Safety Limited, a subsidiary, was charged expenses totalling £1,491,114 (2010 £1,807,426) from Delta Plus UK Limited LH Safety Limited received income of £7,162 (2010 £8,105) from Delta Plus Group At the balance sheet date LH Safety Limited owed Delta Plus UK Limited £390,375 (2010 £519,631) and was owed £7,162 (2010 £897) by Delta Plus Group

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group