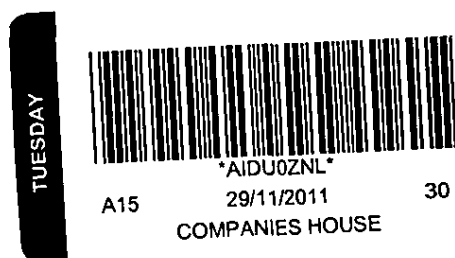


**COMPANIES
HOUSE
COPY**

Company Registration No 05971078 (England and Wales)

**FINANCIERE VIRGINIA LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**



Accounts
Q.C. APPROVED

FINANCIERE VIRGINIA LIMITED

DIRECTORS AND ADVISERS

Directors	P O'Beirne	(Appointed 11 November 2010)
	J J M Benoit	(Appointed 10 June 2010)
Company number	05971078	
Registered office	Greenbridge Rawtenstall Rossendale Lancashire BB4 7NX	
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

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FINANCIERE VIRGINIA 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 group continued to be that of the distribution of personal protective equipment

2010 has been another challenging year for the group. The economic recovery has been slower than anticipated throughout the PPE marketplace. Our core supply areas of construction and manufacturing have shown slow signs of recovery but we hope to see a strong 2011 on the back of these industries recovering further.

We have achieved positive growth in sales in our Head, Hand and Body protection ranges this year which will continue in 2011 as our strategy to be a complete provider of the full range of Head to Toe protection continues to gather momentum.

Sales in our own brand have declined this year but we hope to launch new styles in 2011 that should enhance the brand and compliment our other products.

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 2010

R D Fletcher	(Resigned 18 June 2010)
J R B Benoit	(Resigned 18 April 2011)
P O'Berne	(Appointed 11 November 2010)
J J M Benoit	(Appointed 10 June 2010)
J P Coudert	(Resigned 10 June 2010)
G S Smith	(Resigned 18 June 2010)

Auditors

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

FINANCIERE VIRGINIA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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.

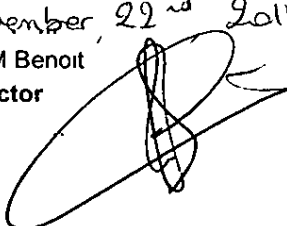
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply 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

November, 22nd 2011
J J M Benoit
Director



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 2010 set out on pages 5 to 20. 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 2010 in the company accounts as the directors consider that the value L H 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 ultimate 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 2010 by £11,587,115.

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 2010 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

22 November 2011

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 2010

	Notes	2010 £	2009 £
Turnover	2	7,005,103	7,127,309
Cost of sales		(4,740,579)	(4,897,397)
Gross profit		2,264,524	2,229,912
Distribution costs		(870,553)	(815,187)
Administrative expenses		(1,587,345)	(1,472,982)
Operating loss	3	(193,374)	(58,257)
Interest payable and similar charges	4	(328,726)	(364,576)
Loss on ordinary activities before taxation		(522,100)	(422,833)
Tax on loss on ordinary activities	5	11,496	37,825
Loss on ordinary activities after taxation		<u>(510,604)</u>	<u>(385,008)</u>

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 2010

	Notes	Group 2010 £	2009 £	Company 2010 £	2009 £
Fixed assets					
Intangible assets	7	8,001,334	8,501,417	-	-
Tangible assets	8	21,640	3,298	-	-
Investments	9	-	-	14,184,797	14,184,797
		<u>8,022,974</u>	<u>8,504,715</u>	<u>14,184,797</u>	<u>14,184,797</u>
Current assets					
Stocks	10	1,875,240	844,329	-	-
Debtors	11	1,415,740	1,387,674	5	17,917
Cash at bank and in hand		1,371,759	957,612	31,944	919
		<u>4,662,739</u>	<u>3,189,615</u>	<u>31,949</u>	<u>18,836</u>
Creditors amounts falling due within one year	12	<u>(6,531,239)</u>	<u>(3,829,252)</u>	<u>(4,399,468)</u>	<u>(2,779,182)</u>
Net current liabilities		<u>(1,868,500)</u>	<u>(639,637)</u>	<u>(4,367,519)</u>	<u>(2,760,346)</u>
Total assets less current liabilities		6,154,474	7,865,078	9,817,278	11,424,451
Creditors amounts falling due after more than one year	13	<u>(874,725)</u>	<u>(2,074,725)</u>	<u>(874,725)</u>	<u>(2,074,725)</u>
		<u>5,279,749</u>	<u>5,790,353</u>	<u>8,942,553</u>	<u>9,349,726</u>
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	<u>(1,020,251)</u>	<u>(509,647)</u>	<u>2,642,553</u>	<u>3,049,726</u>
Shareholders' funds	18	<u>5,279,749</u>	<u>5,790,353</u>	<u>8,942,553</u>	<u>9,349,726</u>

Approved by the Board and authorised for issue on 22nd November 2011

J J M Benoit
Director

Company Registration No 05971078

FINANCIERE VIRGINIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Net cash inflow from operating activities	2,273,810	1,553,507
Returns on investments and servicing of finance		
Interest paid	(328,726)	(364,576)
Net cash outflow for returns on investments and servicing of finance	(328,726)	(364,576)
Taxation	39,035	(199,406)
Capital expenditure		
Payments to acquire tangible assets	(27,529)	(1,258)
Net cash outflow for capital expenditure	(27,529)	(1,258)
Net cash inflow before management of liquid resources and financing	1,956,590	988,267
Financing		
Repayment of long term bank loan	(1,074,726)	(974,727)
Net cash outflow from financing	(1,074,726)	(974,727)
Increase in cash in the year	881,864	13,540

FINANCIERE VIRGINIA LIMITED

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

1	Reconciliation of operating loss to net cash inflow from operating activities	2010		2009	
		£		£	
	Operating loss	(193,374)		(58,257)	
	Depreciation of tangible assets	9,187		12,243	
	Amortisation of intangible assets	500,083		500,083	
	(Increase)/decrease in stocks	(1,030,911)		1,380,615	
	(Increase)/decrease in debtors	(55,605)		282,466	
	Increase/(decrease) in creditors within one year	3,044,430		(563,643)	
	Net cash inflow from operating activities	2,273,810		1,553,507	
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	957,612	414,147	-	1,371,759
	Bank overdrafts	(1,882,306)	467,717	-	(1,414,589)
		(924,694)	881,864	-	(42,830)
	Debts falling due within one year	(1,074,726)	(125,274)	-	(1,200,000)
	Debts falling due after one year	(2,074,725)	1,200,000	-	(874,725)
		(3,149,451)	1,074,726	-	(2,074,725)
	Net debt	(4,074,145)	1,956,590	-	(2,117,555)
3	Reconciliation of net cash flow to movement in net debt	2010		2009	
		£		£	
	Increase in cash in the year	881,864		13,540	
	Cash outflow from decrease in debt	1,074,726		974,727	
	Movement in net debt in the year	1,956,590		988,267	
	Opening net debt	(4,074,145)		(5,062,412)	
	Closing net debt	(2,117,555)		(4,074,145)	

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED 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

The ability of the group to continue as a going concern is dependent on the continued financial support of its 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 2010. 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	2 years straight line
Fixtures, fittings & equipment	3 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.

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

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.

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

(continued)

Segmental analysis by geographical area

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

	2010 £	2009 £
Geographical segment		
United Kingdom	6,693,975	6,803,848
Europe/Rest of World	311,128	323,461
	<u>7,005,103</u>	<u>7,127,309</u>

3 Operating loss	2010 £	2009 £
Operating loss is stated after charging		
Amortisation of intangible assets	500,083	500,083
Depreciation of tangible assets	9,187	12,243
Loss on foreign exchange transactions	69,035	-
Operating lease rentals		
- Plant and machinery	20,595	25,547
- Other assets	111,833	108,577
Fees payable to the group's auditor for the audit of the group's annual accounts (company £1,750, 2009 £1,500)	<u>13,750</u>	<u>8,600</u>

4 Interest payable	2010 £	2009 £
On amounts payable to group companies	20,923	8,243
On bank loans and overdrafts	261,605	307,665
On other loans wholly repayable within five years	20,925	23,395
Other interest	25,273	25,273
	<u>328,726</u>	<u>364,576</u>

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	-	23,192
	Adjustment for prior years	(8,013)	(64,735)
	Total current tax	(8,013)	(41,543)
	Deferred tax		
	Deferred tax charge credit current year	(3,483)	3,718
		(11,496)	(37,825)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(522,100)	(422,833)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(146,188)	(118,393)
	Effects of		
	Non deductible expenses	142,704	33,303
	Capital allowances	3,144	(3,052)
	Foreign tax adjustments	340	(666)
	Adjustments to previous periods	(8,013)	(64,735)
	Dividends and distributions received	-	112,000
		138,175	76,850
	Current tax charge for the year	(8,013)	(41,543)

6 (Loss)/profit 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)/profit for the financial year is made up as follows:

	2010 £	2009 £
Holding company's (loss)/profit for the financial year	(407,173)	30,733

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2010 & at 31 December 2010	10,001,667
Amortisation	
At 1 January 2010	1,500,250
Charge for the year	500,083
At 31 December 2010	2,000,333
Net book value	
At 31 December 2010	8,001,334
At 31 December 2009	8,501,417

8 Tangible fixed assets Group

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2010	27,461	3,160	120,430	151,051
Additions	-	1,850	25,679	27,529
At 31 December 2010	27,461	5,010	146,109	178,580
Depreciation				
At 1 January 2010	25,202	3,160	119,391	147,753
Charge for the year	2,259	565	6,363	9,187
At 31 December 2010	27,461	3,725	125,754	156,940
Net book value				
At 31 December 2010	-	1,285	20,355	21,640
At 31 December 2009	2,259	-	1,039	3,298

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2010 & at 31 December 2010	14,184,797
Net book value	
At 31 December 2010	14,184,797
At 31 December 2009	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	Class	Shares held %
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 2010 £	2009 £	Company 2010 £	2009 £
Finished goods and goods for resale	1,875,240	844,329	-	-

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	1,311,644	1,175,041	-	-
Amounts owed by group undertakings	897	215	-	-
Corporation tax	21,791	52,813	-	-
Other debtors	5	-	5	-
Prepayments and accrued income	64,747	146,432	-	17,917
Deferred tax asset (see note 14)	16,656	13,173	-	-
	<u>1,415,740</u>	<u>1,387,674</u>	<u>5</u>	<u>17,917</u>

12 Creditors amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	2,614,589	2,957,032	1,200,000	1,074,726
Trade creditors	137,289	126,186	-	29
Amounts owed to group undertakings	3,487,426	516,382	3,181,491	1,685,222
Taxes and social security costs	65,937	46,203	-	-
Other creditors	2,407	1,647	-	-
Accruals and deferred income	223,591	181,802	17,977	19,205
	<u>6,531,239</u>	<u>3,829,252</u>	<u>4,399,468</u>	<u>2,779,182</u>

The bank has a debenture in issue dated 17 May 2001 and 2 January 2007 in its favour over the assets of the company

Bank loans and overdrafts include £595,958 (2009 - £925,862) owed under debt factoring arrangements which are secured over the trade debtors of the company

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

13 Creditors amounts falling due after more than one year

	Group 2010 £	2009 £	Company 2010 £	2009 £
Bank loans	<u>874,725</u>	<u>2,074,725</u>	<u>874,725</u>	<u>2,074,725</u>
Analysis of loans				
Wholly repayable within five years	2,074,725	3,149,451	2,074,725	3,149,451
Included in current liabilities	<u>(1,200,000)</u>	<u>(1,074,726)</u>	<u>(1,200,000)</u>	<u>(1,074,726)</u>
	<u>874,725</u>	<u>2,074,725</u>	<u>874,725</u>	<u>2,074,725</u>
Loan maturity analysis				
In more than one year but not more than two years	874,725	1,174,725	874,725	1,174,725
In more than two years but not more than five years	<u>-</u>	<u>900,000</u>	<u>-</u>	<u>900,000</u>

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

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

	Group 2010 £	Company 2010 £
Balance at 1 January 2010	(13,173)	-
Profit and loss account	<u>(3,483)</u>	<u>-</u>
Balance at 31 December 2010	<u>(16,656)</u>	<u>-</u>

	Group 2010 £	2009 £	Company 2010 £	2009 £
Decelerated capital allowances	<u>(16,656)</u>	<u>(13,173)</u>	<u>-</u>	<u>-</u>

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

15 Pension and other post-retirement benefit commitments

Defined contribution

	2010 £	2009 £
Contributions payable by the group for the year	29,771	24,678

16 Share capital

	2010 £	2009 £
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 2010	(509,647)
Loss for the year	(510,604)
Balance at 31 December 2010	(1,020,251)

Company

	Profit and loss account £
Balance at 1 January 2010	3,049,726
Loss for the year	(407,173)
Balance at 31 December 2010	2,642,553

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

18 Reconciliation of movements in shareholders' funds	2010	2009
Group	£	£
Loss for the financial year	(510,604)	(385,008)
Opening shareholders' funds	5,790,353	6,175,361
Closing shareholders' funds	<u>5,279,749</u>	<u>5,790,353</u>
Company	2010	2009
	£	£
(Loss)/Profit for the financial year	(407,173)	30,733
Opening shareholders' funds	9,349,726	9,318,993
Closing shareholders' funds	<u>8,942,553</u>	<u>9,349,726</u>

19 Financial commitments

At 31 December 2010 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date				
Within one year	111,834	-	3,360	390
Between two and five years	-	111,834	9,420	13,452
	<u>111,834</u>	<u>111,834</u>	<u>12,780</u>	<u>13,842</u>

20 Directors' remuneration	2010	2009
	£	£
Group		
Remuneration for qualifying services	<u>155,374</u>	<u>161,764</u>
The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 2)		
Company		
Remuneration for qualifying services	<u>-</u>	<u>-</u>

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

21 Employees

Number of employees Group

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

	2010 Number	2009 Number
Selling & distribution	9	10
Warehouse	13	13
Administration	6	7
	<u>28</u>	<u>30</u>

Employment costs

	2010 £	2009 £
Wages and salaries	725,848	734,841
Social security costs	75,512	77,013
Other pension costs	29,771	24,678
	<u>831,131</u>	<u>836,532</u>

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 (2009 £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.

FINANCIERE VIRGINIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

23 Related party relationships and transactions

Group

During the year the company was charged expenses totalling £71,045 (2009 £66,851) and received income of £20,924 (2009 £11,010) by Delta Plus Group, the ultimate parent company. At the balance sheet date the company owed Delta Plus Group £2,967,795 (2009 £326,722) and £nil (2009 £175,760) to Delta Plus UK Limited, a fellow subsidiary of the company.

Also during the year LH Safety Limited, a subsidiary, was charged expenses totalling £1,807,426 (2009 £821,418) from Delta Plus UK Limited and £nil (2009 £378,851) from Delta Plus Group. LH Safety Limited received income of £8,105 (2009 £19,106) from Delta Plus Group. At the balance sheet date LH Safety owed Delta Plus UK Limited £519,631 (2009 £59,624) and was owed £897 (2009 £26,451cr) 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.