

**Waxman International Limited**

**Directors' report and financial  
statements**

**Registered number 1403332**

**31 May 2009**

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## Directors' report

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

### Principal activities

The company's principal activity is that of merchanting synthetic fibres

### Result and dividend

The loss for the year amounted to £34,945 (2008 £16,753)

The directors do not recommend the payment of a dividend

### Business review

The directors are satisfied with the result for the year given the difficult trading conditions

### Directors

The directors who held office during the year were as follows

AA Waxman  
RD Waxman  
J Waxman  
M Firth  
GJ Cluskey

### Donations

During the year the company made charitable donations of £155 (2008 £1,120)

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

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



RD Waxman  
Director

Grove Mills  
Elland  
West Yorkshire  
HX5 9DZ

12 November 2009

## **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 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 company and of the profit or loss of the company for that period

In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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



## **KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditors' report to the members of Waxman International Limited**

We have audited the financial statements of Waxman International Limited for the year ended 31 May 2009 set out on pages 5 to 16. 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 sections 495 and 496 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 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 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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion**

In our opinion the financial statements

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

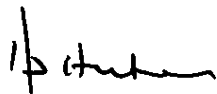
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of Waxman International 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**DJ Hutchinson (Senior Statutory Auditor)**

For and on behalf of

**KPMG LLP**  
**Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

 November 2009

**Profit and loss account**  
*for the year ended 31 May 2009*

|   | <i>Note</i> | 2009<br>£       | 2008<br>£   |
|---|-------------|-----------------|-------------|
| <b>Turnover</b>   | <b>2</b>    | <b>736,040</b>  | 1,001,185   |
| Cost of sales   |             | (522,375)       | (838,816)   |
|   |             | <hr/>           | <hr/>       |
| <b>Gross profit</b>   |             | <b>213,665</b>  | 162,369     |
| Distribution costs  |             | (18,814)        | (23,241)    |
| Administrative expenses                                     |             | (277,210)       | (243,347)   |
|   |             | <hr/>           | <hr/>       |
| <b>Operating loss</b>                                       |             | <b>(82,359)</b> | (104,219)   |
| Other income  | 6           | 58,014          | -           |
| Interest receivable   | 7           | 67,992          | 145,237     |
| Interest payable  | 8           | (8,395)         | (45,671)    |
|   |             | <hr/>           | <hr/>       |
| <b>Profit/(loss) on ordinary activities before taxation</b> | <b>3</b>    | <b>35,252</b>   | (4,653)     |
| Tax on profit/(loss) on ordinary activities                 | 9           | (70,197)        | (12,100)    |
|   |             | <hr/>           | <hr/>       |
| <b>Loss for the financial year</b>                          | <b>17</b>   | <b>(34,945)</b> | (16,753)    |
|   |             | <hr/> <hr/>     | <hr/> <hr/> |

The profit/(loss) on ordinary activities before taxation is the historical cost profit/(loss)

All the profits/(losses) derive from the continuing operations of the company

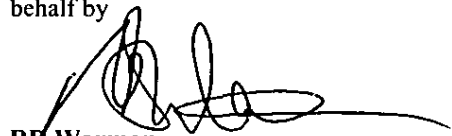
There are no recognised gains or losses other than the profit/(loss) for the year stated above

## Balance sheet

at 31 May 2009

|   | Note | 2009             |   | 2008             |
|---|------|------------------|---|------------------|
|   |      | £                | £ | £                |
| <b>Fixed assets</b>                                   |      |                  |   |                  |
| Tangible assets                                       | 10   | 697,129          |   | 736,503          |
| Investments   | 11   | 500,000          |   | -                |
|   |      | <u>1,197,129</u> |   | <u>736,503</u>   |
| <b>Current assets</b>                                 |      |                  |   |                  |
| Stocks  | 12   | 235,382          |   | 301,850          |
| Debtors due after one year                            | 13   | 1,000,000        |   | 1,000,000        |
| Debtors due within one year                           | 13   | 344,770          |   | 1,027,867        |
| Investments   | 14   | 107,700          |   | -                |
| Cash at bank and in hand                              |      | 211,787          |   | 32,020           |
|   |      | <u>1,899,639</u> |   | <u>2,361,737</u> |
| <b>Creditors: amounts falling due within one year</b> | 15   | <u>(511,122)</u> |   | <u>(477,649)</u> |
| <b>Net current assets</b>                             |      | <u>1,388,517</u> |   | <u>1,884,088</u> |
| <b>Net assets</b>                                     |      | <u>2,585,646</u> |   | <u>2,620,591</u> |
| <b>Capital and reserves</b>                           |      |                  |   |                  |
| Called up share capital                               | 16   | 1,520            |   | 1,520            |
| Capital redemption reserve                            | 17   | 480              |   | 480              |
| Profit and loss account                               | 17   | 2,583,646        |   | 2,618,591        |
| <b>Shareholders' funds</b>                            | 17   | <u>2,585,646</u> |   | <u>2,620,591</u> |

These financial statements were approved by the board of directors on 12 November 2009 and were signed on its behalf by



**RD Waxman**  
Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group

#### ***Fixed assets and depreciation***

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

|                             |   |             |
|-----------------------------|---|-------------|
| Freehold land and buildings | - | 4% on cost  |
| Motor vehicles              | - | 25% on cost |
| Fixtures and fittings       | - | 15% on cost |
| Plant and machinery         | - | 25% on cost |
| Computer equipment          | - | 25% on cost |

#### ***Investments***

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any amounts written off

Current asset investments are held at the lower of cost and net realisable value

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### ***Pensions and other post-retirement benefits***

The company contributes to three defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale, the purchase cost on a first in, first out basis is used

#### ***Leases***

Rental charges on operating leases are charged to the profit and loss account on a straight line basis over the life of the lease

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred, without discounting, because of timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

#### *Classification of financial instruments issued by the Company*

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

#### *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year

### 2 Analysis of turnover

#### *By geographical market*

|                | 2009<br>£      | 2008<br>£        |
|----------------|----------------|------------------|
| United Kingdom | 329,318        | 374,259          |
| Europe         | 406,722        | 626,926          |
|                | <u>736,040</u> | <u>1,001,185</u> |

## Notes (continued)

### 3 Notes to the profit and loss account

|   | 2009<br>£ | 2008<br>£ |
|---|-----------|-----------|
| <i>Profit/(loss) on ordinary activities before taxation is stated after charging.</i> |           |           |
| Depreciation of tangible fixed assets   | 40,032    | 20,918    |
| Operating leases – land and buildings   | 27,990    | 39,543    |
| Operating leases - other  | 6,809     | 6,621     |
|   | <hr/>     | <hr/>     |

#### *Auditors' remuneration*

|                | 2009<br>£ | 2008<br>£ |
|----------------|-----------|-----------|
| Audit          | 4,200     | 4,900     |
| Other services | 3,100     | 1,500     |
|                | <hr/>     | <hr/>     |

### 4 Remuneration of directors

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Total remuneration excluding pension contributions | 50,549    | 47,765    |
| Contributions to money purchase pension scheme     | 403       | 443       |
|  | <hr/>     | <hr/>     |

The emoluments of the highest paid director were as follows

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Total remuneration excluding pension contributions | 22,233    | 19,900    |
| Contributions to money purchase pension scheme     | -         | -         |
|  | <hr/>     | <hr/>     |

Retirement benefits are accruing to 4 (2008 4) directors under money purchase pension schemes

## Notes (continued)

### 5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

|                               | Number of employees<br>2009 | 2008     |
|-------------------------------|-----------------------------|----------|
| Management and administration | 2                           | 2        |
| Warehouse                     | 1                           | 1        |
|                               | <u>3</u>                    | <u>3</u> |

The aggregate payroll costs (including directors) of these persons were as follows

|                       | 2009<br>£      | 2008<br>£     |
|-----------------------|----------------|---------------|
| Wages and salaries    | 95,917         | 81,328        |
| Social security costs | 10,501         | 10,122        |
| Other pension costs   | 3,119          | 5,746         |
|                       | <u>109,537</u> | <u>97,196</u> |

### 6 Other income

|   | 2009<br>£     | 2008<br>£ |
|---|---------------|-----------|
| Rental income                               | 33,336        | -         |
| Profit on sale of current asset investments | 23,912        | -         |
| Dividends                                   | 766           | -         |
|   | <u>58,014</u> | <u>-</u>  |

### 7 Interest receivable

|                | 2009<br>£     | 2008<br>£      |
|----------------|---------------|----------------|
| Group interest | 58,814        | 123,255        |
| Bank interest  | 9,178         | 20,907         |
| Other interest | -             | 1,075          |
|                | <u>67,992</u> | <u>145,237</u> |

## Notes (continued)

### 8 Interest payable

|  | 2009<br>£    | 2008<br>£     |
|--|--------------|---------------|
| On bank loans, overdrafts and other loans wholly repayable within five years |              |               |
| Short term loans   | 3,413        | 12,944        |
| Bank overdraft   | 4,982        | 32,727        |
|  | <u>8,395</u> | <u>45,671</u> |

### 9 Taxation

|   | 2009<br>£     | 2008<br>£     |
|---|---------------|---------------|
| UK corporation tax at 21% (2008 21%) on the profit/(loss) for the year on ordinary activities | -             | 12,100        |
| Group relief at 100%  | 70,197        | -             |
|   | <u>70,197</u> | <u>12,100</u> |

#### Reconciliation of current year tax charge

The standard rate of corporation tax for the year is 21% (2008 21%) The current year tax charge is higher (2008 higher) than 21% (2008 21%) for the reasons set out in the following reconciliation

|  | 2009<br>£     | 2008<br>£     |
|--|---------------|---------------|
| Profit/(loss) on ordinary activities before taxation         | 35,252        | (4,653)       |
| Tax on profit/(loss) on ordinary activities at standard rate | 7,403         | (977)         |
| Factors affecting charge                                     |               |               |
| Capital allowances in advance of depreciation                | 585           | 69            |
| Disallowed expenditure                                       | 6,913         | 2,481         |
| UK tax not at standard rate                                  | -             | (500)         |
| Group tax relief at non-standard rate                        | 55,456        | 11,027        |
| Non-taxable income   | (5,182)       | -             |
| Capital gain   | 5,022         | -             |
| Current tax charge   | <u>70,197</u> | <u>12,100</u> |

## Notes (continued)

### 10 Tangible fixed assets

|                       | Freehold land<br>and buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|-------------------------------------|-----------------------------|-------------------------------|------------------------|------------|
| <i>Cost</i>           |                                     |                             |                               |                        |            |
| At beginning of year  | 700,000                             | 5,511                       | 108,488                       | 49,974                 | 863,973    |
| Additions             | -                                   | -                           | 658                           | -                      | 658        |
|                       | <hr/>                               | <hr/>                       | <hr/>                         | <hr/>                  | <hr/>      |
| At end of year        | 700,000                             | 5,511                       | 109,146                       | 49,974                 | 864,631    |
|                       | <hr/>                               | <hr/>                       | <hr/>                         | <hr/>                  | <hr/>      |
| <i>Depreciation</i>   |                                     |                             |                               |                        |            |
| At beginning of year  | 4,924                               | 4,709                       | 78,157                        | 39,680                 | 127,470    |
| Charge for year       | 29,544                              | 280                         | 5,062                         | 5,146                  | 40,032     |
|                       | <hr/>                               | <hr/>                       | <hr/>                         | <hr/>                  | <hr/>      |
| At end of year        | 34,468                              | 4,989                       | 83,219                        | 44,826                 | 167,502    |
|                       | <hr/>                               | <hr/>                       | <hr/>                         | <hr/>                  | <hr/>      |
| <i>Net book value</i> |                                     |                             |                               |                        |            |
| At 31 May 2009        | 665,532                             | 522                         | 25,927                        | 5,148                  | 697,129    |
|                       | <hr/>                               | <hr/>                       | <hr/>                         | <hr/>                  | <hr/>      |
| At 31 May 2008        | 695,076                             | 802                         | 30,331                        | 10,294                 | 736,503    |
|                       | <hr/>                               | <hr/>                       | <hr/>                         | <hr/>                  | <hr/>      |

### 11 Fixed asset investment

|                                | Shares in<br>associate<br>undertakings<br>£ |
|--------------------------------|---|
| <i>Cost and net book value</i> |   |
| At beginning of year           | -   |
| Additions                      | 500,000                                     |
|                                | <hr/>                                       |
| At end of year                 | 500,000                                     |
|                                | <hr/>                                       |

During the year the company subscribed for shares issued by Waxman Ceramics Limited, a fellow subsidiary undertaking registered in England and Wales

#### Associates

| Name                    | Proportion of £1 ordinary<br>shares held | Nature of business             |
|-------------------------|--|--------------------------------|
| Waxman Ceramics Limited | 38.46%                                   | Merchandising of ceramic tiles |

### 12 Stocks

|                  | 2009<br>£ | 2008<br>£ |
|------------------|-----------|-----------|
| Goods for resale | 235,382   | 301,850   |
|                  | <hr/>     | <hr/>     |

## Notes (continued)

### 13 Debtors

|                                    | 2009<br>£        | 2008<br>£        |
|------------------------------------|------------------|------------------|
| <i>Due within one year</i>         |                  |                  |
| Trade debtors                      | 41,459           | 105,596          |
| Amounts owed by group undertakings | 220,498          | 854,606          |
| Other debtors                      | 66,131           | 48,814           |
| Prepayments and accrued income     | 16,682           | 18,851           |
|                                    | <u>344,770</u>   | <u>1,027,867</u> |
| <i>Due after one year</i>          |                  |                  |
| Amounts owed by group undertakings | <u>1,000,000</u> | <u>1,000,000</u> |

### 14 Current asset investments

|                    | 2009<br>£      | 2008<br>£ |
|--------------------|----------------|-----------|
| Listed investments | <u>107,700</u> | <u>-</u>  |

The market value of listed investments at 31 May 2009 was £114,316 (2008 £nil)

### 15 Creditors, amounts falling due within one year

|                                    | 2009<br>£      | 2008<br>£      |
|------------------------------------|----------------|----------------|
| Short term loans                   | 47,812         | 65,702         |
| Trade creditors                    | 28,061         | 75,036         |
| Amounts owed to group undertakings | 369,074        | 239,854        |
| Corporation tax                    | -              | 12,100         |
| Other taxes and social security    | 27,057         | 35,519         |
| Other creditors                    | 27,968         | 32,672         |
| Accruals and deferred income       | 11,150         | 16,766         |
|                                    | <u>511,122</u> | <u>477,649</u> |

## Notes (continued)

### 16 Called up share capital

|   | 2009<br>£     | 2008<br>£     |
|---|---------------|---------------|
| <i>Authorised</i>                         |               |               |
| Ordinary shares of £1 each                | 10,000        | 10,000        |
| Deferred shares of £1 each                | 1,000         | 1,000         |
|   | <u>11,000</u> | <u>11,000</u> |
| <i>Allotted, called up and fully paid</i> |               |               |
| Ordinary shares of £1 each                | 520           | 520           |
| Deferred shares of £1 each                | 1,000         | 1,000         |
|   | <u>1,520</u>  | <u>1,520</u>  |

### 17 Reconciliation of movements in shareholders' funds

|                             | Called up<br>share<br>capital<br>£ | Capital<br>redemption<br>reserve<br>£ | Profit and<br>loss account<br>£ | Total<br>2009<br>£ | Total<br>2008<br>£ |
|-----------------------------|------------------------------------|---------------------------------------|---------------------------------|--------------------|--------------------|
| At beginning of year        | 1,520                              | 480                                   | 2,618,591                       | 2,620,591          | 2,637,344          |
| Loss for the financial year | -                                  | -                                     | (34,945)                        | (34,945)           | (16,753)           |
|                             | <u>1,520</u>                       | <u>480</u>                            | <u>2,583,646</u>                | <u>2,585,646</u>   | <u>2,620,591</u>   |



## Notes (continued)

### 18 Deferred tax

The full potential asset not recognised is as follows

|   | 2009<br>£    | 2008<br>£    |
|---|--------------|--------------|
| Capital allowances in advance of depreciation | 2,714        | 2,128        |
|   | <u>2,714</u> | <u>2,128</u> |

### 19 Contingent liabilities

The company has guaranteed any overdrafts of the following companies

Waxman Ceramics Limited  
Waxman Fibres Limited

The amount outstanding at the year end was £nil (2008 £nil) Mr RD Waxman has an interest in the share capital of Waxman Ceramics Limited and Waxman Fibres Limited

### 20 Commitments

Annual commitments of the company under non-cancellable operating leases are as follows

|                                 | 2009<br>£     | 2008<br>£     |
|---------------------------------|---------------|---------------|
| <i>Land and buildings</i>       |               |               |
| Operating leases which expire   |               |               |
| Within one year                 | 28,353        | -             |
| Within the second to fifth year | -             | 45,960        |
| Over five years                 | 18,736        | -             |
|                                 | <u>47,089</u> | <u>45,960</u> |
| <i>Other operating leases</i>   |               |               |
| Operating leases which expire   |               |               |
| Within one year                 | 4,880         | -             |
|                                 | <u>4,880</u>  | <u>-</u>      |

### 21 Pension scheme

The company operates two defined contribution pension schemes. On the advice of the actuary no contributions have been made during the year. The pension cost charge for the year represents contributions payable by the company to the funds and amounted to £nil (2008 £nil).

The company also contributes to a defined contribution scheme operated by Waxman Holdings Limited. The pension cost charge for the year amounted to £3,119 (2008 £5,746).

## Notes (continued)

### 22 Related party transactions

Other creditors include £5,677 (2008 £7,611) owed by the company to Waxman Holdings Limited, of which AA Waxman and RD Waxman are directors and shareholders £26,045 (2008 £37,406), £10,867 (2008 £15,235) and £10,900 (2008 £13,062) is owed by the company to Mr RD Waxman, Mr S Waxman and Mr J Waxman respectively upon which the company is paying interest at 1.5% above base rate

The company traded on normal commercial terms with Waxman Holdings Limited during the year, the total value of such transactions being £75,498 (2008 £91,084)

In addition, included in debtors and creditors are the following amounts due from and to fellow group companies In debtors there is £1,195,351 (2008 £1,854,606) due from Waxman Ceramics Limited, £17,648 (2008 £nil) due from Waxman Speciality Products Limited and £7,499 (2008 £nil) due from Waxman Energy Solutions Limited

In creditors there is £50 (2008 £50) due to Waxman Group Limited, £369,024 (2008 £209,062) due to Waxman Fibres Limited, £nil (2008 £26,270) due to Waxman Speciality Products Limited and £nil (2008 £4,472) due to Waxman Energy Solutions Limited

The company received interest of £58,814 (2008 £123,255) from Waxman Ceramics Limited

### 23 Ultimate parent undertaking

The company is a subsidiary undertaking of Waxman Group Limited, a company registered in England and Wales