

Company Registration No. 2577957 (England and Wales)



PANEL SYSTEMS (HOLDINGS) LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

PANEL SYSTEMS (HOLDINGS) LIMITED

DIRECTOR AND ADVISERS

Director	C M Ibbotson
Secretary	C Fairburn
Company number	2577957
Registered office	3-9 Welland Close SHEFFIELD S3 9QY
Registered auditors	Barber Harrison & Platt 2 Rutland Park SHEFFIELD S10 2PD
Bankers	Yorkshire Bank plc 3 Broughton Lane Sheffield South Yorkshire S9 2DD

PANEL SYSTEMS (HOLDINGS) LIMITED

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PANEL SYSTEMS (HOLDINGS) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the year ended 31 December 2012.

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company. The company has remained dormant during the year and is likely to remain dormant for the foreseeable future.

Results and dividends

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

Director

The following director has held office since 1 January 2012

C M Ibbotson

Auditors

In accordance with the Company's Articles, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PANEL SYSTEMS (HOLDINGS) LIMITED

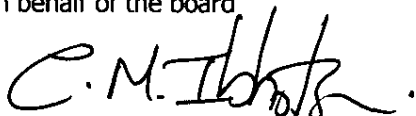
DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



C M Ibbotson

Director

21 March 2013

PANEL SYSTEMS (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PANEL SYSTEMS (HOLDINGS) LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Panel Systems (Holdings) Limited for the year ended 31 December 2012 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

PANEL SYSTEMS (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PANEL SYSTEMS (HOLDINGS) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept 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

John Warner (Senior Statutory Auditor)
for and on behalf of Barber Harrison & Platt

21 March 2013

Chartered Accountants
Statutory Auditor

2 Rutland Park
SHEFFIELD
S10 2PD

PANEL SYSTEMS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	8,143,801	8,656,308
Cost of sales		(7,053,547)	(7,427,635)
Gross profit		1,090,254	1,228,673
Distribution costs		(456,320)	(484,242)
Administrative expenses		(274,868)	(287,922)
Other operating income		2,261	3,143
Operating profit	3	361,327	459,652
Other interest receivable and similar income		39	115
Interest payable and similar charges	4	(1,606)	(4,548)
Profit on ordinary activities before taxation		359,760	455,219
Tax on profit on ordinary activities	5	(76,062)	(108,950)
Profit on ordinary activities after taxation		283,698	346,269

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

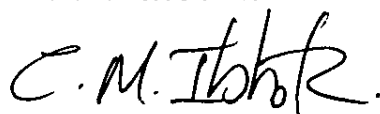
PANEL SYSTEMS (HOLDINGS) LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Tangible assets	9	219,961	234,138	-	-
Investments	10	-	-	635,173	635,173
		<u>219,961</u>	<u>234,138</u>	<u>635,173</u>	<u>635,173</u>
Current assets					
Stocks	11	327,893	350,896	-	-
Debtors	12	1,305,889	1,561,812	-	-
Cash at bank and in hand		297,487	49,178	-	-
		<u>1,931,269</u>	<u>1,961,886</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	13	(1,022,037)	(1,211,364)	(397,445)	(397,445)
Net current assets		<u>909,232</u>	<u>750,522</u>	<u>(397,445)</u>	<u>(397,445)</u>
Total assets less current liabilities		<u>1,129,193</u>	<u>984,660</u>	<u>237,728</u>	<u>237,728</u>
Creditors: amounts falling due after more than one year	14	-	(16,857)	-	-
Provisions for liabilities	15	(10,000)	(10,000)	-	-
		<u>1,119,193</u>	<u>957,803</u>	<u>237,728</u>	<u>237,728</u>
Capital and reserves					
Called up share capital	17	22,950	22,950	22,950	22,950
Share premium account	18	140,000	140,000	140,000	140,000
Other reserves	18	37,051	37,051	37,051	37,051
Profit and loss account	18	919,192	757,802	37,727	37,727
Shareholders' funds	19	<u>1,119,193</u>	<u>957,803</u>	<u>237,728</u>	<u>237,728</u>

Approved by the Board and authorised for issue on 21 March 2013



C M Ibbotson
Director

Company Registration No. 2577957

PANEL SYSTEMS (HOLDINGS) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		595,411		618,699
Returns on investments and servicing of finance				
Interest received	39		115	
Interest paid	(1,606)		(4,548)	
Net cash outflow for returns on investments and servicing of finance		(1,567)		(4,433)
Taxation		(98,951)		(66,443)
Capital expenditure				
Payments to acquire tangible assets	(77,947)		(103,838)	
Receipts from sales of tangible assets	12,090		8,449	
Net cash outflow for capital expenditure		(65,857)		(95,389)
Equity dividends paid		(122,308)		(96,156)
Net cash inflow before management of liquid resources and financing		306,728		356,278
Financing				
Capital element of hire purchase contracts	(23,553)		(22,611)	
Net cash outflow from financing		(23,553)		(22,611)
Increase in cash in the year		283,175		333,667

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

1 Reconciliation of operating profit to net cash inflow from operating activities		2012	2011
		£	£
Operating profit		361,327	459,652
Depreciation of tangible assets		84,707	96,948
Profit on disposal of tangible assets		(4,673)	(7,875)
Decrease in stocks		23,003	10,008
Decrease in debtors		255,923	3,351
(Decrease)/Increase in creditors within one year		(124,876)	59,452
Movement on grant provision		-	(2,837)
Net cash inflow from operating activities		595,411	618,699

2 Analysis of net funds/(debt)	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
	£	£	£	£
Net cash				
Cash at bank and in hand	49,178	248,309	-	297,487
Bank overdrafts	(34,866)	34,866	-	-
	<u>14,312</u>	<u>283,175</u>	<u>-</u>	<u>297,487</u>
Finance leases	(40,410)	23,553	-	(16,857)
Net (debt)/funds	<u>(26,098)</u>	<u>306,728</u>	<u>-</u>	<u>280,630</u>

3 Reconciliation of net cash flow to movement in net funds/(debt)	2012	2011
	£	£
Increase in cash in the year	283,175	333,667
Cash outflow from decrease in debt	23,553	22,611
Movement in net funds/(debt) in the year	306,728	356,278
Opening net debt	(26,098)	(382,376)
Closing net funds/(debt)	280,630	(26,098)

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 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 2012. 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.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 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:

Land and buildings Leasehold	life of lease (maximum 10 years)
Plant and machinery	3 to 10 years
Motor vehicles	4 to 5 years

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.10 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.

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (Continued)

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	84,707	96,948
Operating lease rentals	230,378	229,283
Fees payable to the group's auditor for the audit of the group's annual accounts (company £12,450, 2011 £10,480)	12,450	10,480
and after crediting		
Profit on disposal of tangible assets	(4,673)	(7,875)
Profit on foreign exchange transactions	(2,261)	(306)

4 Interest payable	2012 £	2011 £
On bank loans and overdrafts	390	2,390
Hire purchase interest	1,216	2,158
	1,606	4,548

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5 Taxation	2012	2011
	£	£
Domestic current year tax		
U.K. corporation tax	76,062	98,950
Total current tax	76,062	98,950
Deferred tax		
Deferred tax charge/credit current year	-	10,000
	76,062	108,950
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	359,760	455,219
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	86,342	118,357
Effects of		
Non deductible expenses	860	259
Capital allowances	(157)	(42)
Chargeable disposals	-	(2,047)
Dividends and distributions received	(12,787)	(16,613)
Directors'/participants' remuneration adjustment	1,804	2,156
Other tax adjustments	-	(3,120)
	(10,280)	(19,407)
Current tax charge for the year	76,062	98,950

6 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 profit for the financial year is made up as follows:

	2012	2011
	£	£
Holding company's profit for the financial year	122,308	96,156

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>122,308</u>	<u>96,156</u>
8	Intangible fixed assets Group		Goodwill £
	Cost		
	At 1 January 2012 & at 31 December 2012		<u>92,346</u>
	Amortisation		
	At 1 January 2012 & at 31 December 2012		<u>92,346</u>
	Net book value		
	At 31 December 2012		<u>-</u>
	At 31 December 2011		<u>-</u>

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

9 Tangible fixed assets Group

	Land and buildings Leasehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2012	69,974	1,111,428	124,557	1,305,959
Additions	-	25,402	52,545	77,947
Disposals	-	-	(40,455)	(40,455)
At 31 December 2012	69,974	1,136,830	136,647	1,343,451
Depreciation				
At 1 January 2012	69,974	939,570	62,277	1,071,821
On disposals	-	-	(33,038)	(33,038)
Charge for the year	-	60,219	24,488	84,707
At 31 December 2012	69,974	999,789	53,727	1,123,490
Net book value				
At 31 December 2012	-	137,041	82,920	219,961
At 31 December 2011	-	171,857	62,281	234,138

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 December 2012	42,094	6,691	48,785
At 31 December 2011	57,400	11,413	68,813
Depreciation charge for the year			
31 December 2012	34,439	12,200	46,639
31 December 2011	19,133	7,478	26,611

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2012 & at 31 December 2012	635,173
Net book value	
At 31 December 2012	635,173
At 31 December 2011	635,173

In the opinion of the director, 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			
Panel Systems Limited	UK	Ordinary	100

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

	Principal activity
Panel Systems Limited	Manufacture of panel components

11 Stocks and work in progress

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Raw materials and consumables	289,719	299,039	-	-
Work in progress	38,174	51,857	-	-
	<u>327,893</u>	<u>350,896</u>	<u>-</u>	<u>-</u>

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,209,737	1,453,176	-	-
Amounts owed by parent undertaking	1	-	-	-
Other debtors	-	4,355	-	-
Prepayments and accrued income	96,151	104,281	-	-
	<u>1,305,889</u>	<u>1,561,812</u>	<u>-</u>	<u>-</u>

13 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	-	34,866	-	-
Net obligations under finance lease and hire purchase contracts	16,857	23,553	-	-
Trade creditors	734,649	884,345	-	-
Amounts owed to group undertakings	-	-	397,445	397,445
Corporation tax	76,062	98,951	-	-
Taxes and social security costs	118,759	127,526	-	-
Accruals and deferred income	75,710	42,123	-	-
	<u>1,022,037</u>	<u>1,211,364</u>	<u>397,445</u>	<u>397,445</u>

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

14 Creditors : amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Net obligations under finance leases and hire purchase agreements	-	16,857	-	-
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	16,857	23,553	-	-
Repayable between one and five years	-	16,857	-	-
	16,857	40,410	-	-
Included in liabilities falling due within one year	(16,857)	(23,553)	-	-
	-	16,857	-	-

15 Provisions for liabilities

Group

Deferred taxation £

Balance at 1 January 2012 & at 31 December 2012 10,000

The deferred tax liability is made up as follows:

	Group 2012 £	2011 £	Company 2012 £	2011 £
Accelerated capital allowances	10,000	10,000	-	-

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

16 Pension and other post-retirement benefit commitments

Defined contribution

	2012 £	2011 £
Contributions payable by the group for the year	109,700	127,695

17 Share capital

	2012 £	2011 £
	68,201	68,201
Allotted, called up and fully paid		
229,500 Ordinary shares of 10p each	22,950	22,950

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

18 Statement of movements on reserves Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2012	140,000	37,051	757,802
Profit for the year	-	-	283,698
Dividends paid	-	-	(122,308)
Balance at 31 December 2012	140,000	37,051	919,192

Other reserves

Capital redemption reserve

Balance at 1 January 2012 & at 31 December 2012

37,051

Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2012	140,000	37,051	37,727
Profit for the year	-	-	122,308
Dividends paid	-	-	(122,308)
Balance at 31 December 2012	140,000	37,051	37,727

Other reserves

Capital redemption reserve

Balance at 1 January 2012 & at 31 December 2012

37,051

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

19 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	283,698	346,269
Dividends	(122,308)	(96,156)
	<hr/>	<hr/>
Net addition to shareholders' funds	161,390	250,113
Opening shareholders' funds	957,803	707,690
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,119,193</u>	<u>957,803</u>
	2012	2011
Company	£	£
Profit for the financial year	122,308	96,156
Dividends	(122,308)	(96,156)
	<hr/>	<hr/>
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	237,728	237,728
	<hr/>	<hr/>
Closing shareholders' funds	<u>237,728</u>	<u>237,728</u>

20 Financial commitments

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2012	2011
	£	£
Expiry date:		
Between two and five years	112,485	112,485
In over five years	104,800	104,800
	<hr/>	<hr/>
	<u>217,285</u>	<u>217,285</u>

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

21 Capital commitments

	Group 2012 £	2011 £	Company 2012 £	2011 £
Contracted for but not provided in the financial statements	2,760	-	-	-

22 Director's remuneration

	2012 £	2011 £
Remuneration for qualifying services	22,763	21,575
Company pension contributions to defined contribution schemes	43,422	66,422
	66,185	87,997

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

23 Employees

Number of employees

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

	2012 Number	2011 Number
Production and Warehouse	41	41
Selling and Marketing	2	2
Administration	7	7
	50	50

Employment costs

	2012 £	2011 £
Wages and salaries	1,075,017	1,090,822
Social security costs	103,785	104,406
Other pension costs	109,700	127,695
	1,288,502	1,322,923

PANEL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2012***

24 Related party relationships and transactions

Group

During the year, dividends totalling £122,308 (2011: £96,156) were paid to the director.