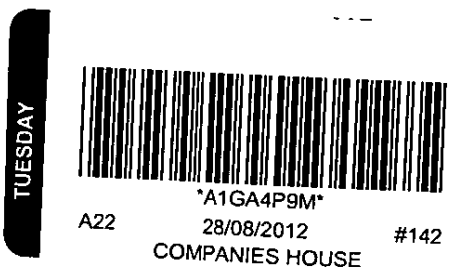


WEARWELL (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



WEARWELL (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

B Greasley
G Clayton
C Rooney

COMPANY SECRETARY

B Greasley

COMPANY NUMBER

02993093

REGISTERED OFFICE

Gagarin, Lichfield Road
Tamworth
Staffordshire
B79 7TR

AUDITORS

Smith Cooper LLP
Chartered Accountants & Statutory Auditors
Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

WEARWELL (UK) LIMITED

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Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
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WEARWELL (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company's principal activity, which has remained unchanged throughout the year, is the manufacture and marketing of work wear within the United Kingdom.

BUSINESS REVIEW

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Wearwell (UK) Limited is a supplier of work wear in the United Kingdom.

We consider the key performance indicators of the business that communicate the financial performance and strength of the company are gross profit and net profit on ordinary activities before taxation.

Market conditions remained difficult during the year but turnover was increased by 30% largely as a result of price increases which matched the increased costs of raw materials and thus the gross margin was held at a similar level to the previous year. Overheads increased from the previous year but this was compensated for by the higher gross profit and therefore the profit before tax for the year increased to £290k from £178k in the previous year.

The directors are satisfied with the performance in the difficult trading conditions and the trading level in the current year.

RESULTS

The profit for the year, after taxation, amounted to £206,282 (2010 - £129,833).

WEARWELL (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 DIRECTORS

The directors who served during the year were

B Greasley
G Clayton
C Rooney

FINANCIAL INSTRUMENTS

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk, interest rate risk and foreign exchange risk. The company has a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related finance costs. The company has implemented policies that require appropriate credit checks before a sale is made. The company maintains a mixture of long term and short term debt, to ensure the company has sufficient funds for its operations. Currently, fluctuations in exchange rates do not have a significant impact upon the company's operations.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

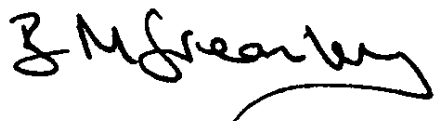
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

With effect from 1 December 2011 Smith Cooper, the company's auditor, transferred its business to Smith Cooper LLP. The directors consent to treating the appointment of Smith Cooper as extending to Smith Cooper LLP with effect from 1 December 2011.

Under section 487 of the Companies Act 2006, Smith Cooper LLP will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 13 August 2012 and signed on its behalf



B Greasley
Secretary

WEARWELL (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO WEARWELL (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Wearwell (UK) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 17 have been properly prepared in accordance with the regulations made under that section.

Janet Morgan (Senior statutory auditor)

for and on behalf of

Smith Cooper LLP

Chartered Accountants

Statutory Auditors

Wilmot House

St James Court

Friar Gate

Derby

DE1 1BT

Date 13 August 2012

WEARWELL (UK) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	6,245,331	4,789,701
GROSS PROFIT		958,705	730,084
Administrative expenses		(606,337)	(523,193)
OPERATING PROFIT	2	352,368	206,891
Interest payable and similar charges	4	(53,806)	(16,541)
Other finance income	5	(8,800)	(12,500)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		289,762	177,850
Tax on profit on ordinary activities	6	(83,480)	(48,017)
PROFIT FOR THE FINANCIAL YEAR	14	206,282	129,833

All amounts relate to continuing operations

The notes on pages 7 to 17 form part of these financial statements

WEARWELL (UK) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR		206,282	129,833
Actuarial gain / (loss) related to pension scheme	17	129,300	(101,000)
Deferred tax attributable to actuarial loss	17	(5,348)	28,280
Pension surplus not recognised	17	(118,200)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		212,034	57,113

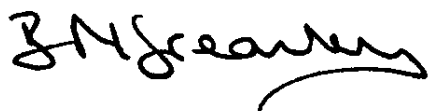
The notes on pages 7 to 17 form part of these financial statements

WEARWELL (UK) LIMITED
REGISTERED NUMBER: 02993093

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	7		675,185		688,926
CURRENT ASSETS					
Stocks	8	1,434,652		1,229,401	
Debtors	9	3,673,450		2,898,979	
Cash at bank and in hand		45,048		64	
		<u>5,153,150</u>		<u>4,128,444</u>	
CREDITORS amounts falling due within one year	10	(2,169,161)		(1,217,465)	
NET CURRENT ASSETS			<u>2,983,989</u>		<u>2,910,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,659,174</u>		<u>3,599,905</u>
CREDITORS , amounts falling due after more than one year	11		(622,939)		(687,072)
NET ASSETS EXCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u>3,036,235</u>		<u>2,912,833</u>
Defined benefit pension scheme liability	17		-		(88,632)
NET ASSETS INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u><u>3,036,235</u></u>		<u><u>2,824,201</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		146,178		146,178
Share premium account	14		132,943		132,943
Capital redemption reserve	14		71,463		71,463
Other reserves	14		692,696		692,696
Profit and loss account	14		1,992,955		1,780,921
SHAREHOLDERS' FUNDS	15		<u><u>3,036,235</u></u>		<u><u>2,824,201</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 13 August 2012



B Greasley
Director

The notes on pages 7 to 17 form part of these financial statements

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised when goods are despatched

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold Buildings	-	4% straight line
Plant & Machinery	-	10-20% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	10-33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 1 January 2009

1.10 Finance costs

Issue costs incurred in raising additional finance are deducted from the proceeds received from the loans and are amortised over the term of the capital instrument in accordance with FRS 4

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	49,922	56,564
Auditors' remuneration	10,500	12,000
(Profit)/Loss on foreign exchange	(833)	(1,625)
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2010 - £NIL)

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	1,249,029	1,180,227
Social security costs	26,319	27,894
Other pension costs (Note 17)	(118,774)	(117,176)
	<u>1,156,574</u>	<u>1,090,945</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No
Production and sales	49	47
Management and administration	10	10
	<u>59</u>	<u>57</u>

4. INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	52,737	16,541
On other loans	1,069	-
	<u>53,806</u>	<u>16,541</u>

5. OTHER FINANCE INCOME

	2011 £	2010 £
Expected return on pension scheme assets	78,200	39,500
Interest on pension scheme liabilities	(87,000)	(52,000)
	<u>(8,800)</u>	<u>(12,500)</u>

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

6. TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	85,620	65,000
Adjustments in respect of prior periods	(212)	(1,504)
Total current tax	85,408	63,496
Deferred tax		
Origination and reversal of timing differences	(34,009)	(47,259)
Movement in timing differences on pension liabilities	29,120	31,780
Change in opening rate	2,961	-
Total deferred tax (see note 12)	(1,928)	(15,479)
Tax on profit on ordinary activities	83,480	48,017

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	289,762	177,850
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	75,338	49,798
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	8,001	4,146
Capital allowances for year in excess of depreciation	(4,991)	5,259
Movement on pension liabilities	(29,120)	(31,780)
Marginal relief	(2,608)	(4,423)
Adjustments to tax charge in respect of prior periods	(212)	(1,504)
Short term timing difference leading to an increase (decrease) in taxation	39,000	42,000
Current tax charge for the year (see note above)	85,408	63,496

Factors that may affect future tax charges

There were no factors that may affect future tax charges

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Total £
Cost					
At 1 January 2011	876,257	229,181	53,628	164,071	1,323,137
Additions	-	34,080	-	9,164	43,244
Disposals	-	-	(12,109)	-	(12,109)
At 31 December 2011	876,257	263,261	41,519	173,235	1,354,272
Depreciation					
At 1 January 2011	250,070	206,610	19,808	157,723	634,211
Charge for the year	26,865	5,601	7,203	10,253	49,922
On disposals	-	-	(5,046)	-	(5,046)
At 31 December 2011	276,935	212,211	21,965	167,976	679,087
Net book value					
At 31 December 2011	599,322	51,050	19,554	5,259	675,185
At 31 December 2010	626,187	22,571	33,820	6,348	688,926

8 STOCKS

	2011 £	2010 £
Raw materials	193,656	204,838
Work in progress	537,905	681,548
Finished goods and goods for resale	703,091	343,015
	<u>1,434,652</u>	<u>1,229,401</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

9 DEBTORS

	2011 £	2010 £
Due after more than one year		
Amounts owed by group undertakings	1,695,610	1,198,371
Due within one year		
Trade debtors	1,863,600	1,621,345
Prepayments and accrued income	41,727	37,798
Deferred tax asset (see note 12)	72,513	41,465
	<u>3,673,450</u>	<u>2,898,979</u>

10. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts (note 12)	76,556	165,276
Trade creditors	897,072	771,407
Corporation tax	85,620	65,023
Social security and other taxes	129,237	80,719
Proceeds of factored debts	584,921	-
Other creditors	12	416
Accruals and deferred income	395,743	134,624
	<u>2,169,161</u>	<u>1,217,465</u>

11. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	622,939	687,072

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	292,461	371,928

The bank loan is for a period of 19 years and 5 months and is repayable in equal monthly instalments. Interest on the loan is charged at a rate of 1.36% over bank base rate.

The bank loans are stated net of unamortised issue costs of £13,600 (2010: £14,450). These costs together with the interest expense are allocated to the profit and loss account over the term of the loans at a constant rate on the carrying amount.

The bank loan and overdraft are secured by a mortgage over the freehold property and by a fixed and floating charge over the assets of the company.

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

12. DEFERRED TAX ASSET

	2011 £	2010 £
At beginning of year	41,465	(5,794)
Released during year	31,048	47,259
At end of year	<u>72,513</u>	<u>41,465</u>

The deferred tax asset is made up as follows

	2011 £	2010 £
Depreciation in advance of capital allowances	5,487	535
Other timing differences	(78,000)	(42,000)
	<u>(72,513)</u>	<u>(41,465)</u>

13. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
146,178 Ordinary shares shares of £1 each	<u>146,178</u>	<u>146,178</u>

14. RESERVES

	Share premium account £	Capital redempt'n reserve £	Other reserves £	Profit and loss account £
At 1 January 2011	132,943	71,463	692,696	1,780,921
Profit for the year				206,282
Pension reserve movement				5,752
At 31 December 2011	<u>132,943</u>	<u>71,463</u>	<u>692,696</u>	<u>1,992,955</u>

The closing balance on the Profit and loss account includes a £NIL (2010 - £88,632) debit, stated after deferred taxation of £NIL (2010 - £34,468), in respect of pension scheme liabilities of the company pension scheme

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	2,824,201	2,767,088
Profit for the year	206,282	129,833
Other recognised gains and losses during the year	5,752	(72,720)
	<hr/>	<hr/>
Closing shareholders' funds	3,036,235	2,824,201
	<hr/>	<hr/>

16. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to secure the banks borrowings of other companies in the group. At 31 December 2011 group borrowings amounted to £1,234,626 (2010 £1,293,881)

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,026 (2010 - £2,287). Contributions totalling £nil (2010 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

The group operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. The most recent valuation was at 1 January 2009. The scheme is closed to new entrants.

The amounts recognised in the Balance sheet are as follows

	2011 £	2010 £
Present value of funded obligations	(1,725,000)	(1,635,800)
Fair value of scheme assets	1,843,200	1,512,700
	<hr/>	<hr/>
Surplus/(deficit) in scheme	118,200	(123,100)
Surplus not recognised	(118,200)	-
	<hr/>	<hr/>
Deficit included in balance sheet	-	(123,100)
Related deferred tax asset	-	34,468
	<hr/>	<hr/>
Net liability	-	(88,632)
	<hr/>	<hr/>

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

17. PENSION COMMITMENTS (continued)

The amounts recognised in profit or loss are as follows

	2011 £	2010 £
Current service cost	(4,500)	(6,500)
Interest on obligation	(87,000)	(52,000)
Expected return on scheme assets	78,200	39,500
Total	<u>(13,300)</u>	<u>(19,000)</u>

Changes in the present value of the defined benefit obligation are as follows

	2011 £	2010 £
Opening defined benefit obligation	1,635,800	909,800
Current service cost	4,500	6,500
Interest cost	87,000	52,000
Actuarial Losses	49,900	80,800
Benefits paid	(52,200)	-
Impact of including insured pensioners	-	586,700
Closing defined benefit obligation	<u>1,725,000</u>	<u>1,635,800</u>

From 2010, liabilities include the costs of future pensions which are covered by insurance policies and which had not been included in previous year. The directors consider that this more accurately reflects the position of the scheme. The value of the insurance policies to provide these pensions have also been included as an asset of the scheme at the same value as the cost of the pensions and therefore this has had no impact on the deficit reported for the scheme.

Changes in the fair value of scheme assets are as follows

	2011 £	2010 £
Opening fair value of scheme assets	1,512,700	774,200
Expected return	78,200	39,500
Actuarial gains and (losses)	179,200	(20,200)
Contributions by employer	125,300	132,500
Benefits paid	(52,200)	-
Impact of including insured pensioners	-	586,700
	<u>1,843,200</u>	<u>1,512,700</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(381,938) (2010 - £(387,738)).

The group expects to contribute £84,600 to its Defined benefit pension scheme in 2012.

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

17. PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2011	2010
Fixed interest bonds	- %	48 00 %
Government bonds	33.00 %	- %
Corporate bonds	14.00 %	- %
Property	13.00 %	13 00 %
Insurance contracts	40.00 %	39 00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2011	2010
Discount rate at 31 December	4.70 %	5 40 %
Future salary increases	3.20 %	4 10 %
Future pension increases- benefits accrued after March 2007	2.10 %	2 10 %
Inflation	2.70 %	3 60 %

Pre & post retirement mortality - Published PA92 tables, long cohort, (calendar year 2020) , with 1% underpin

Amounts for the current and previous three periods are as follows

Defined benefit pension schemes

	2011 £	2010 £	2009 £	2008 £
Defined benefit obligation	(1,725,000)	(1,635,800)	(909,800)	(658,100)
Scheme assets	1,843,200	1,512,700	774,200	609,900
Surplus/(deficit)	118,200	(123,100)	(135,600)	(48,200)
Experience adjustments on scheme liabilities	15,100	8,900	53,100	(46,800)
Experience adjustments on scheme assets	179,200	(20,200)	(10,200)	(16,100)

18. RELATED PARTY TRANSACTIONS

During the year the company purchased services with a value of £30,828 (2010 £37,508) from Cuskit Limited, a company in which B M Greasley is a director and shareholder. At 31 December 2011 there was an amount of £107 (2010 £nil) due from the company to Cuskit Limited.

The company is a wholly owned subsidiary of Wearwell Group Limited and is included in the consolidated financial statements of Wearwell Group Limited, which are publicly available. Consequently, the company has taken advantage of exemption under FRS8 from disclosing related party transactions with entities that are 100% owned by the Wearwell Group Limited group. Copies of the consolidated accounts are available from Companies House.

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2011, the immediate and ultimate parent undertaking was Wearwell Group Limited, a company registered in England

At 31 December 2011, the ultimate controlling party was by Mrs B Greasley by virtue of her 50.25% interest in the equity capital of Wearwell Group Limited