

REGISTERED NUMBER: 3803564 (England and Wales)

REGISTRAR  
OF  
COMPANIES

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

CHOMETTE LIMITED



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for the Year Ended 31 March 2011**

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**CHOMETTE LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 March 2011**

**DIRECTORS:** C A S Rickards  
P Horsley  
Ms B T M Considine

**SECRETARY:** C A S Rickards

**REGISTERED OFFICE:** 307 Merton Road  
London  
SW18 5JS

**REGISTERED NUMBER:** 3803564 (England and Wales)

**AUDITORS:** Fawcetts  
Chartered Accountants  
and Statutory Auditors  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

**REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2011**

The directors present their report with the accounts of the company for the year ended 31 March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the import and sale of high quality fireproof china to wholesale and retail outlets

**REVIEW OF BUSINESS**

A summary of the trading performance is as follows

	Year Ended 31 March 2011	Year Ended 31 March 2010	Variance
Sales	£6 601,268	£6,669,791	-1 0%
Gross Margin	£1,975,956	£2,060,155	-4 1%
Administrative expenses	<u>(£1,918,871)</u>	<u>(£2,124,824)</u>	-9 7%
Operating profit / (loss)	<u>£59,031</u>	<u>(£64,669)</u>	+191 3%

The year in many ways has been similar to 2009/10 with continued tough trading conditions. In both of the company's main market sectors, retail and catering, the economic environment remains challenging and very competitive. This tough trading environment has been exacerbated by Sterling's continued weakness bringing pressure on both sales margins and the cost of our imports.

In October the business sold its controlling share of T G Green & Co Limited and is no longer distributing this brand in the UK which left sales 1% less than last year at £6.6 million with gross margin down by £95k. The business has been successful in reducing its administrative expenses by just under 10% to £1.918 million and returned a net operating profit of £60k against a loss last year of £65k.

Cash generation has been relatively healthy supported by the shareholders who injected £150k via a rights issue in the summer of 2011 and the following sale of its shares in T G Green & Co Limited. During the period the company has continued to reduce bank debt. The company has also been able to reduce stock levels, debtors and trade creditors.

We expect trading conditions going forward to be equally challenging although the business has some interesting new prospects and hopes to benefit from the activity in the catering market leading up to the Olympics in 2012. The German brand Rosle joined the Chomette stable in May 2011 and after a short period is showing signs of becoming a key brand for the business.

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2011.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

C A S Rickards  
P Horsley  
Ms B T M Considine

**REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2011**

Other changes in directors holding office are as follows

C A Lomas - resigned 12 July 2010

P Bridgman ceased to be a director after 31 March 2011 but prior to the date of this report

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Fawcetts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



C A S Rickards - Director

Date

8<sup>th</sup> Aug 2011

**REPORT OF THE INDEPENDENT AUDITORS TO  
CHOMETTE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to eighteen, together with the full financial statements of Chomette Limited for the year ended 31 March 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.

**Basis of opinion**

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 to be delivered are properly prepared.

**Opinion**

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 have been properly prepared in accordance with the Regulations made under that Section.



Simon Ellingham FCA (Senior Statutory Auditor)  
for and on behalf of Fawcetts  
Chartered Accountants  
and Statutory Auditors  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

Date 10 August 2011

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		6,601,268	6,669,791
Cost of sales and other operating income		(4,623,366)	(4,609,636)
		<u>1,977,902</u>	<u>2,060,155</u>
Administrative expenses		<u>1,918,871</u>	<u>2,124,824</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	59,031	(64,669)
Interest receivable and similar income		<u>7,930</u>	<u>4,924</u>
		66,961	(59,745)
Interest payable and similar charges	4	<u>43,818</u>	<u>59,395</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		23,143	(119,140)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>(10,000)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		23,143	(109,140)
Retained profit brought forward		<u>608,055</u>	<u>717,195</u>
		<u>631,198</u>	<u>608,055</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>631,198</u>	<u>608,055</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these abbreviated accounts

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**ABBREVIATED BALANCE SHEET**  
**31 March 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	6	213,163	238,159
Tangible assets	7	112,124	92,205
Investments	8	<u>125,242</u>	<u>125,743</u>
		450,529	456,107
<b>CURRENT ASSETS</b>			
Stocks	9	1,409,417	1,574,741
Debtors	10	2,396,371	2,588,742
Cash in hand		<u>2,776</u>	<u>998</u>
		3,808,564	4,164,481
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>2,326,977</u>	<u>2,616,826</u>
<b>NET CURRENT ASSETS</b>		<u>1,481,587</u>	<u>1,547,655</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,932,116	2,003,762
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	<u>217,293</u>	<u>312,082</u>
<b>NET ASSETS</b>		<u>1,714,823</u>	<u>1,691,680</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	973,750	973,750
Share premium	18	109,875	109,875
Profit and loss account		<u>631,198</u>	<u>608,055</u>
<b>SHAREHOLDERS' FUNDS</b>	22	<u>1,714,823</u>	<u>1,691,680</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 8 August 2011 and were signed on its behalf by



C A S Rickards - Director

The notes form part of these abbreviated accounts



**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**CASH FLOW STATEMENT  
for the Year Ended 31 March 2011**

	Notes	2011 £	2010 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1</b>	<b>279,283</b>	<b>(41,772)</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>(35,888)</b>	<b>(54,471)</b>
<b>Taxation</b>		<b>(12,507)</b>	<b>(13,000)</b>
<b>Capital expenditure and financial investment</b>	<b>2</b>	<u><b>27,887</b></u>	<u><b>(29,747)</b></u>
		<b>258,775</b>	<b>(138,990)</b>
<b>Financing</b>	<b>2</b>	<u><b>(164,327)</b></u>	<u><b>86,261</b></u>
<b>Increase/(Decrease) in cash in the period</b>		<u><b>94,448</b></u>	<u><b>(52,729)</b></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	<b>3</b>		
Increase/(Decrease) in cash in the period		94,448	(52,729)
Cash outflow from decrease in debt and lease financing		<u>149,703</u>	<u>33,828</u>
Change in net debt resulting from cash flows		<u>244,151</u>	<u>(18,901)</u>
<b>Movement in net debt in the period</b>		<b>244,151</b>	<b>(18,901)</b>
<b>Net debt at 1 April</b>		<u><b>(1,414,186)</b></u>	<u><b>(1,395,285)</b></u>
<b>Net debt at 31 March</b>		<u><u><b>(1,170,035)</b></u></u>	<u><u><b>(1,414,186)</b></u></u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 March 2011

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW)  
FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating profit/(loss)	59,031	(64,669)
Depreciation charges	77,190	70,896
Profit on disposal of fixed assets	(99,499)	(2,000)
Decrease/(Increase) in stocks	165,324	(43,288)
Decrease/(Increase) in debtors	194,338	(260,761)
(Decrease)/Increase in creditors	(117,101)	258,050
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>279,283</u></b>	<b><u>(41,772)</u></b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011	2010
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	7,930	4,924
Interest paid	(30,249)	(58,569)
Interest element of hire purchase payments	(827)	(826)
Finance costs	(12,742)	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(35,888)</u></b>	<b><u>(54,471)</u></b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(72,113)	(31,747)
Sale of intangible fixed assets	-	2,000
Sale of fixed asset investments	100,000	-
<b>Net cash inflow/(outflow) for capital expenditure and financial investment</b>	<b><u>27,887</u></b>	<b><u>(29,747)</u></b>
<b>Financing</b>		
New loans in year	-	208,333
Loan repayments in year	(138,210)	(216,045)
Loan from parent company	-	100,000
Loan to T G Green & Co Ltd	(20,000)	88
Capital repayments in year	(6,117)	(6,115)
<b>Net cash (outflow)/inflow from financing</b>	<b><u>(164,327)</u></b>	<b><u>86,261</u></b>

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 March 2011**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 4 10 £	Cash flow £	At 31 3 11 £
Net cash			
Cash at bank and in hand	998	1,778	2,776
Bank overdraft	<u>(945,081)</u>	<u>92,670</u>	<u>(852,411)</u>
	<u>(944,083)</u>	<u>94,448</u>	<u>(849,635)</u>
 Debt			
Hire purchase	(7,026)	6,117	(909)
Debts falling due within one year	(151,904)	49,706	(102,198)
Debts falling due after one year	<u>(311,173)</u>	<u>93,880</u>	<u>(217,293)</u>
	<u>(470,103)</u>	<u>149,703</u>	<u>(320,400)</u>
 Total	<u>(1,414,186)</u>	<u>244,151</u>	<u>(1,170,035)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 March 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Goodwill**

Goodwill represents the excess of consideration paid over the fair value of the identifiable assets and liabilities acquired

The goodwill acquired in 2000 is capitalised and amortised evenly over its useful economic life of 20 years

**Tangible fixed assets**

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Short leasehold	- 10% on cost and in accordance with the property
Plant and machinery	- 30% on cost and 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a group personal pension plan and also contributes to individual personal pensions of certain employees. The pension cost charge represents contributions payable by the company to the scheme during the year.

**Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 March 2011**

**2 STAFF COSTS**

	2011	2010
	£	£
Wages and salaries	965,671	1,025,927
Social security costs	98,158	95,727
Other pension costs	8,719	7,937
	<u>1,072,548</u>	<u>1,129,591</u>

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

	2011	2010
Warehouse, sales and administration	<u>35</u>	<u>35</u>

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2010 - operating loss) is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	47,558	41,265
Depreciation - assets on hire purchase contracts	4,635	4,635
Profit on disposal of fixed assets	(99,499)	(2,000)
Goodwill amortisation	24,996	24,996
Auditors' remuneration	13,980	18,210
Foreign exchange differences	<u>5,577</u>	<u>27,144</u>
Directors' remuneration	148,188	189,491
Directors' pension contributions to money purchase schemes	<u>3,674</u>	<u>3,674</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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Auditors' remuneration in 2010 included an under provision of £7,710 relating to the 2009 audit

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2011	2010
	£	£
Bank interest	24,383	47,536
Bank loan interest	5,866	11,033
Hire purchase	827	826
Other interest	<u>12,742</u>	<u>-</u>
	<u>43,818</u>	<u>59,395</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 March 2011

5 TAXATION

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	-	(10,000)
Tax on profit/(loss) on ordinary activities	-	(10,000)

**Factors affecting the tax credit**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	23,143	(119,140)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	4,860	(25,019)
Effects of		
Disallowed costs	1,537	2,940
Timing difference in the writing down of fixed assets	5,384	4,368
Variation in tax rates relating to losses carried back	-	500
Profit on disposal of assets qualifying for substantial shareholding exemption	(20,894)	-
Losses carried forward	9,113	7,211
Current tax credit	-	(10,000)

6 INTANGIBLE FIXED ASSETS

Goodwill  
£

**COST**

At 1 April 2010  
and 31 March 2011

500,668

**AMORTISATION**

At 1 April 2010  
Amortisation for year

262,509  
24,996

At 31 March 2011

287,505

**NET BOOK VALUE**

At 31 March 2011

213,163

At 31 March 2010

238,159

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 March 2011**

**7 TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2010	57,326	262,365	186,462	80,066	586,219
Additions	-	48,913	-	23,200	72,113
At 31 March 2011	<u>57,326</u>	<u>311,278</u>	<u>186,462</u>	<u>103,266</u>	<u>658,332</u>
<b>DEPRECIATION</b>					
At 1 April 2010	52,113	196,629	177,076	68,197	494,015
Charge for year	1,449	37,587	3,216	9,941	52,193
At 31 March 2011	<u>53,562</u>	<u>234,216</u>	<u>180,292</u>	<u>78,138</u>	<u>546,208</u>
<b>NET BOOK VALUE</b>					
At 31 March 2011	<u>3,764</u>	<u>77,062</u>	<u>6,170</u>	<u>25,128</u>	<u>112,124</u>
At 31 March 2010	<u>5,213</u>	<u>65,736</u>	<u>9,386</u>	<u>11,869</u>	<u>92,204</u>

Included within tangible fixed assets are assets with a net book value of £5,794 (2010 - £10,430) which are held under hire purchase contracts

**8 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 April 2010	125,743
Disposals	(501)
At 31 March 2011	<u>125,242</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>125,242</u>
At 31 March 2010	<u>125,743</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**J Chomette & Son Limited**  
Country of incorporation England  
Nature of business Dormant

Class of shares	% holding	2011 £	2010 £
Ordinary	100.00	<u>5,500</u>	<u>5,500</u>
Aggregate capital and reserves		<u>5,500</u>	<u>5,500</u>

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31 March 2011

**8 FIXED ASSET INVESTMENTS - continued**

**Choice Cookware & Tableware Limited**

Country of incorporation England

Nature of business Dormant

	% holding	2011	2010
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**Chomette Favor Limited**

Country of incorporation England

Nature of business Dormant

	% holding	2011	2010
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

**T G Green & Co Limited**

Country of incorporation England

Nature of business Cookware wholesale

	% holding	2011	2010
Class of shares		£	£
Ordinary			
Aggregate capital and reserves		-	(93,890)
Loss for the year		<u>-</u>	<u>(5,612)</u>

The company disposed of its entire shareholding in T G Green & Co Limited during the year

**SAS Nouvelle Pillivuyt**

Country of incorporation France

Nature of business Porcelain cookware manufacturing

	% holding
Class of shares	
Ordinary	16 80

**9 STOCKS**

	2011	2010
	£	£
Stocks of goods for resale	<u>1,409,417</u>	<u>1,574,741</u>



**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 March 2011**

**10 DEBTORS**

	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	954,594	1,091,669
Amounts owed by group undertakings	942,492	1,074,492
Other debtors	313,864	65,750
Prepayments	<u>185,421</u>	<u>229,927</u>
	<u>2,396,371</u>	<u>2,461,838</u>
 Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>-</u>	<u>126,904</u>
 Aggregate amounts	<u>2,396,371</u>	<u>2,588,742</u>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Bank loans and overdrafts (see note 13)	954,609	1,096,985
Hire purchase contracts (see note 14)	909	6,117
Trade creditors	1,061,598	1,124,786
Amounts owed to group undertakings	-	12,657
Corporation tax	-	12,507
Social security and other taxes	31,950	28,061
VAT	202,515	242,026
Loan - Choice Cookware and Tableware Limited	100	100
Loan - J Chomette & Son Limited	5,500	5,500
Loan - Chomette Favor Limited	2	2
Other creditors	1,894	2,603
Accrued expenses	<u>67,900</u>	<u>85,482</u>
	<u>2,326,977</u>	<u>2,616,826</u>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011	2010
	£	£
Bank loans (see note 13)	217,293	311,173
Hire purchase contracts (see note 14)	<u>-</u>	<u>909</u>
	<u>217,293</u>	<u>312,082</u>

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 March 2011**

**13 LOANS**

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	852,411	945,081
Bank loans	<u>102,198</u>	<u>151,904</u>
	<u>954,609</u>	<u>1,096,985</u>
 Amounts falling due between two and five years		
Bank loans	<u>217,293</u>	<u>311,173</u>

**14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2011 £	2010 £
		Hire purchase contracts
Net obligations repayable		
Within one year	909	6,117
Between one and five years	<u>-</u>	<u>909</u>
	<u>909</u>	<u>7,026</u>

The following operating lease payments are committed to be paid within one year

	2011 £	2010 £	2011 £	2010 £
			Land and buildings	Other operating leases
Expiring				
Within one year	-	105,000	-	4,272
Between one and five years	<u>233,000</u>	<u>119,986</u>	<u>400</u>	<u>-</u>
	<u>233,000</u>	<u>224,986</u>	<u>400</u>	<u>4,272</u>

**15 SECURED DEBTS**

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdrafts	852,411	945,081
Bank loans	<u>319,491</u>	<u>463,077</u>
	<u>1,171,902</u>	<u>1,408,158</u>

The bank loans and overdraft are secured on the assets of the company

**CHOMETTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2011**

**16 PROVISIONS FOR LIABILITIES**

	2011 £	2010 £
Deferred tax		
Accelerated capital allowances	(5,441)	6,051
Unrelieved trading losses	<u>5,441</u>	<u>(6,051)</u>
	<u>-</u>	<u>-</u>

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
973,750	Ordinary		<u>973,750</u>	<u>973,750</u>

**18 RESERVES**

	Share premium £
At 1 April 2010	<u>109,875</u>
At 31 March 2011	<u>109,875</u>

**19 PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the period of £8,719 (2010 - £8,195) represents contributions payable by the company for the period. There were outstanding contributions at the balance sheet date of £1,091 (2010 - £1,091).

**20 ULTIMATE PARENT COMPANY**

The ultimate parent company is Chomette Group Limited, a company incorporated in England.

**21 RELATED PARTY DISCLOSURES**

During the year, the company paid £2,755 (2010 - £15,708) to P Bridgman, a director of the company, for consultancy services.

During the year the company purchased goods and services totalling £12,362 (2010 - £22,899) and £13,111 (2010 - £10,722) from Transpeed (Europe) Limited and Ward Thomas Removals Ltd respectively, companies in which C A S Rickards has an interest and is a director.

During the year the company sold its shareholding in T G Green & Co Limited to a number of existing shareholders of the parent Chomette Group Limited and others. None of these individuals has control of the parent company. This transaction did not result in any shareholder having control in T G Green & Co Limited.

During the year the company purchased goods and services totalling £38,662 (2010 - £62,276) from T Green & Co Limited and sold to them goods and services totalling £48,988 (2010 - £12,267). C A S Rickards has an interest and is a director of the company.

**CHOMETTE LIMITED (REGISTERED NUMBER: 3803564)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 March 2011**

**22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Profit/(Loss) for the financial year	23,143	(109,140)
Share issue		
<b>Net addition/(reduction) to shareholders' funds</b>	<b>23,143</b>	<b>(109,140)</b>
Opening shareholders' funds	<u>1,691,680</u>	<u>1,800,820</u>
<b>Closing shareholders' funds</b>	<b><u>1,714,823</u></b>	<b><u>1,691,680</u></b>