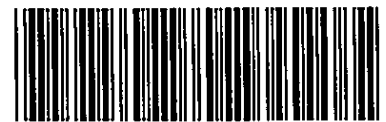


**REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
UNITED BRANDS OF SCANDINAVIA LIMITED**

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UNITED BRANDS OF SCANDINAVIA LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2009

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UNITED BRANDS OF SCANDINAVIA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTOR:

E Bergquist

REGISTERED OFFICE:

Unit 1 Hirwaun Industrial Estate
Hirwaun
Aberdare
RCT
CF44 9UP

REGISTERED NUMBER:

05480650 (England and Wales)

AUDITORS:

KTS OWENS THOMAS LIMITED
The Counting House
Dunleavy Drive
Celtic Gateway
Cardiff
CF11 0SN

UNITED BRANDS OF SCANDINAVIA LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of workwear, sportswear and gifts in the corporate profile sector

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

DIRECTOR

E Bergquist held office during the whole of the period from 1 January 2009 to the date of this report.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's policy in relation to its suppliers is to negotiate terms of payment when agreeing the terms of the transaction to ensure that those suppliers are made aware of the terms of the payment and to abide by those terms provided that it is satisfied that the supplier has provided goods and services in agreement with the agreed terms and conditions

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no payments for political or charitable purposes during the period

RISK AND RISK MANAGEMENT

United Brands of Scandinavia Limited, is exposed to various financial risks. These financial risks are currency, borrowings, interest, liquidity and credit exposure. In order to minimise the effect of these risks, the company relies on the support and management of these risks by New Wave Group AB its parent company who have established financial policies, that is expects Group companies to adhere to. The goal is for the central finance function to use the Group's economy of scale and assist subsidiaries with professional service.

As disclosed in note 17 a copy of the parent company New Wave Group AB accounts can be obtained that discloses the full risks the group is exposed to and the management of those risks.

UNITED BRANDS OF SCANDINAVIA LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 International Financial Reporting Standards as adopted for use in the European Union. 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 profit or loss of the company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, KTS Owens Thomas Limited will be proposed for reappointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



E Bergquist - Director

Date 27 July 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF UNITED BRANDS OF SCANDINAVIA LIMITED

We have audited the financial statements of United Brands of Scandinavia Limited for the year ended 31 December 2009 on pages six to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union.

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 a Report of the Auditors 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 Statement of Director's Responsibilities set out on page three, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted for use in the European Union, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
UNITED BRANDS OF SCANDINAVIA 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, 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

KTS Owens Thomas Limited

Carol Warburton (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
The Counting House
Dunleavy Drive
Celtic Gateway
Cardiff
CF11 0SN

Date *27 July 2010*

UNITED BRANDS OF SCANDINAVIA LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
CONTINUING OPERATIONS			
Revenue	2	4,927,530	3,751,971
Cost of sales		<u>(3,401,054)</u>	<u>(2,700,603)</u>
GROSS PROFIT		1,526,476	1,051,368
Other operating income	3	5,518	4,501
Administrative expenses		<u>(1,570,032)</u>	<u>(1,611,140)</u>
OPERATING LOSS		(38,038)	(555,271)
Finance costs	5	(187,081)	(320,895)
Finance income	5	<u>163</u>	<u>650</u>
LOSS BEFORE INCOME TAX	6	(224,956)	(875,516)
Income tax	7	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u><u>(224,956)</u></u>	<u><u>(875,516)</u></u>

The notes form part of these financial statements

UNITED BRANDS OF SCANDINAVIA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
LOSS FOR THE YEAR	(224,956)	(875,516)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(224,956)</u>	<u>(875,516)</u>

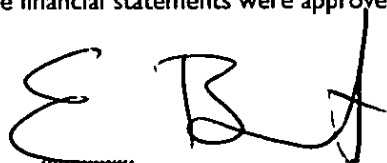
The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2009

	Notes	2009 £	2008 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>1,231,491</u>	<u>1,311,066</u>
CURRENT ASSETS			
Inventories	9	2,724,094	3,786,452
Trade and other receivables	10	1,884,276	1,276,029
Cash and cash equivalents	11	<u>328,316</u>	<u>524,179</u>
		<u>4,936,686</u>	<u>5,586,660</u>
TOTAL ASSETS		<u><u>6,168,177</u></u>	<u><u>6,897,726</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	12	1,000,000	1,000,000
Retained earnings	13	<u>(1,959,280)</u>	<u>(1,734,324)</u>
TOTAL EQUITY		<u>(959,280)</u>	<u>(734,324)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	<u>5,595,770</u>	<u>5,711,567</u>
CURRENT LIABILITIES			
Trade and other payables	14	<u>1,531,687</u>	<u>1,920,483</u>
TOTAL LIABILITIES		<u>7,127,457</u>	<u>7,632,050</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,168,177</u></u>	<u><u>6,897,726</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 27 July 2010 and were signed by



E Bergquist - Director

UNITED BRANDS OF SCANDINAVIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2008	1,000,000	(858,808)	141,192
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(875,516)</u>	<u>(875,516)</u>
Balance at 31 December 2008	<u>1,000,000</u>	<u>(1,734,324)</u>	<u>(734,324)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(224,956)</u>	<u>(224,956)</u>
Balance at 31 December 2009	<u>1,000,000</u>	<u>(1,959,280)</u>	<u>(959,280)</u>

The notes form part of these financial statements

UNITED BRANDS OF SCANDINAVIA LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

		2009 £	2008 £
Cash flows from operating activities			
Cash generated from operations	1	108,553	(1,494,460)
Interest paid		-	(271,720)
Finance costs paid		<u>(187,081)</u>	<u>(49,175)</u>
Net cash from operating activities		<u>(78,528)</u>	<u>(1,815,355)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(1,694)	(35,675)
Sale of tangible fixed assets		(7)	2,206
Interest received		<u>163</u>	<u>650</u>
Net cash from investing activities		<u>(1,538)</u>	<u>(32,819)</u>
 Cash flows from financing activities			
Advance from Group		-	5,755,309
Loan repayments in year		<u>(115,797)</u>	<u>-</u>
Net cash from financing activities		<u>(115,797)</u>	<u>5,755,309</u>
 (Decrease)/Increase in cash and cash equivalents		 <u>(195,863)</u>	 <u>3,907,135</u>
Cash and cash equivalents at beginning of year	2	<u>524,179</u>	<u>(3,382,956)</u>
Cash and cash equivalents at end of year	2	<u><u>328,316</u></u>	<u><u>524,179</u></u>

The notes form part of these financial statements

UNITED BRANDS OF SCANDINAVIA LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2009	2008
	£	£
Loss before income tax	(224,956)	(875,516)
Depreciation charges	80,640	78,478
Loss on disposal of fixed assets	638	-
Finance costs	187,081	320,895
Finance income	<u>(163)</u>	<u>(650)</u>
	43,240	(476,793)
Decrease/(Increase) in inventories	1,062,358	(1,800,585)
Increase in trade and other receivables	(608,247)	(565,425)
(Decrease)/Increase in trade and other payables	<u>(388,798)</u>	<u>1,348,343</u>
Cash outflow from operations	<u><u>(108,553)</u></u>	<u><u>(1,494,460)</u></u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow in respect of cash and cash equivalents are in respect of these balance sheet amounts

Year ended 31 December 2009

	31 December 2009	31 December 2008
	£	£
Cash and cash equivalents	<u>328,316</u>	<u>524,179</u>

Year ended 31 December 2008

Cash and cash equivalents	524,179	33,471
Bank overdrafts	<u>-</u>	<u>(3,416,427)</u>
	<u><u>524,179</u></u>	<u><u>(3,382,956)</u></u>

UNITED BRANDS OF SCANDINAVIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the directors have considered the appropriateness of the going concern basis of preparation. The company relies upon the support of its parent undertaking to provide sufficient funding to enable the company to continue to meet its obligations and liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities. The parent undertaking has pledged such support and to act as a guarantor for the long term loan. Relying on these assumptions, the directors have prepared the financial statements on a going concern basis.

New standards and interpretations not yet applied

Certain standards and amendments to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2010 or later periods, but they have not been adopted early. None of these standards are expected to have a material impact on the financial statements.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- at varying rates on cost

Inventories

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

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

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

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

UNITED BRANDS OF SCANDINAVIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

ACCOUNTING POLICIES - continued

Government Grants

Government grants received in respect of the purchase of property, plant and equipment are included in the balance sheet as deferred income and credited to the income statement over the useful economic lives of the related assets on a basis consistent with the depreciation policy

Revenue Recognition

The company recognises a sale when a sales invoice is issued to a customer. This occurs when the goods have been confirmed as despatched.

Use of accounting estimates and judgements

Key estimates and assumptions are mostly founded on historical experiences and future expectations. The assumptions and estimations with most impact on the income statement assets and liabilities are doubtful accounts, stock obsolescence, the fair value of financial instruments, and the period of use or expected consumption of depreciable assets.

Financial Instruments

Financial instruments reported in the balance sheet include liquid funds, accounts receivables, trade liabilities and borrowings. Financial instruments are valued and reported in the financial statements in accordance with IAS 39 regulations. Financial instruments are initially reported at acquisition cost equivalent to the instrument's fair value with the addition of transaction costs for receivables and liabilities valued at the accrued acquisition cost.

A financial asset or liability is reported in the balance sheet when the company becomes party to the instrument's contractual conditions. Accounts receivables are reported in the balance sheet when the invoice is sent. Liability is stated when the opposite party has performed and a contractual obligation to pay exists, even if the invoice has not yet been received. Trade payables are reported at the time an invoice is received. A financial asset is removed from the balance sheet when the obligations of the agreement are fulfilled or lapse, or when the company loses control of them.

UNITED BRANDS OF SCANDINAVIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES - continued

Accounts Receivables

Accounts receivables are valued at realisable value after consideration of doubtful debts. Accounts receivables have a short anticipated term and are therefore valued at a nominal amount without discounting. Impairment losses from accounts receivables are carried as expenses.

Accounts Payable

Accounts payables are valued at acquisition cost. Accounts payables have a short anticipated term and are therefore valued at a nominal amount without discounting.

Liquid funds and borrowings

Short term investments consist of liquid bank funds without a commitment period and therefore the market value is judged to correspond to book value. Borrowings consist of liabilities to the parent company. The liabilities are reported in the balance sheet at historic cost, plus accrued interest.

Impairment

When considering impairment losses the reported balance sheet value is compared to the estimated recoverable amount. The recoverable value of an asset is considered to represent its highest fair value less sales costs and value in use. When an asset or cash falls below its reported value, an impairment loss recognising the adjustment to recoverable amount is reported. An impairment loss is recognised in the income statement.

2 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF INCOME

		Year ended 31 December 2009 £	Year ended 31 December 2008 £
a Revenues - Sale of Goods			
Revenues distributed according to geographical areas	UK	4,183,000	3,031,335
	EU	<u>744,530</u>	<u>720,636</u>
		<u>4,927,530</u>	<u>3,751,971</u>
b Financial Expenses			
Other interest payable		<u>187,081</u>	<u>320,895</u>

UNITED BRANDS OF SCANDINAVIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

3 OTHER OPERATING INCOME

Included in other operating income is release of a government grant of £5,518 (2008 £4,501). During the year the company received £76,292 towards building costs. This is in addition to £113,102 received in 2005. These amounts are being held in the balance sheet as deferred income and released to the profit and loss account in accordance with useful economic life of the asset to which it relates.

4 EMPLOYEES AND DIRECTORS

	2009	2008
	£	£
Wages and salaries	412,277	450,278
Social security costs	<u>40,959</u>	<u>42,058</u>
	<u>453,236</u>	<u>492,336</u>

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

	2009	2008
Management and Administration	15	10
Warehousing	<u>9</u>	<u>12</u>
	<u>24</u>	<u>22</u>

	2009	2008
	£	£
Director's remuneration	<u>66,631</u>	<u>67,699</u>

5 NET FINANCE COSTS

	2009	2008
	£	£
Finance income		
Deposit account interest	<u>163</u>	<u>650</u>

UNITED BRANDS OF SCANDINAVIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

5 NET FINANCE COSTS - continued

	2009 £	2008 £
Finance costs		
Bank interest	-	271,720
Loan from group undertaking	<u>187,081</u>	<u>49,175</u>
	<u>187,081</u>	<u>320,895</u>
 Net finance costs	 <u>186,918</u>	 <u>320,245</u>

6 LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	2009 £	2008 £
Cost of inventories recognised as expense	3,401,054	2,700,603
Hire of plant and machinery	5,505	5,068
Depreciation - owned assets	80,640	76,078
Loss on disposal of fixed assets	638	-
Auditors' remuneration	6,430	9,500
Foreign exchange differences	<u>25,815</u>	<u>16,626</u>

7 INCOME TAX

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

UNITED BRANDS OF SCANDINAVIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

8 PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2009	1,249,934	32,625	178,634	37,509	1,498,702
Additions	-	-	-	1,694	1,694
Disposals	-	-	-	(999)	(999)
At 31 December 2009	<u>1,249,934</u>	<u>32,625</u>	<u>178,634</u>	<u>38,204</u>	<u>1,499,397</u>
DEPRECIATION					
At 1 January 2009	63,015	14,892	90,401	19,326	187,634
Charge for year	24,998	6,400	39,497	9,745	80,640
Eliminated on disposal	-	-	-	(368)	(368)
At 31 December 2009	<u>88,013</u>	<u>21,292</u>	<u>129,898</u>	<u>28,703</u>	<u>267,906</u>
NET BOOK VALUE					
At 31 December 2009	<u>1,161,921</u>	<u>11,333</u>	<u>48,736</u>	<u>9,501</u>	<u>1,231,491</u>
At 31 December 2008	<u>1,186,919</u>	<u>17,733</u>	<u>88,233</u>	<u>18,183</u>	<u>1,311,068</u>

9 INVENTORIES

	2009 £	2008 £
Stocks	<u>2,724,094</u>	<u>3,786,452</u>

10 TRADE AND OTHER RECEIVABLES

	2009 £	2008 £
Current:		
Trade debtors	1,702,121	1,005,117
Amounts owed by group undertakings	156,907	133,868
Sundry debtors	-	41,444
VAT	-	64,006
Prepayments	<u>25,248</u>	<u>31,594</u>
	<u>1,884,276</u>	<u>1,276,029</u>

UNITED BRANDS OF SCANDINAVIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

11 CASH AND CASH EQUIVALENTS

	2009	2008
	£	£
Bank accounts	<u>328,316</u>	<u>524,179</u>

12 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
200	Ordinary	£5000	<u>1,000,000</u>	<u>1,000,000</u>

13 RESERVES

	Retained earnings £
At 1 January 2009	(1,734,324)
Deficit for the year	<u>(224,956)</u>
At 31 December 2009	<u>(1,959,280)</u>

14 TRADE AND OTHER PAYABLES

	2009	2008
	£	£
Current:		
Trade creditors	254,209	709,339
Amounts owed to group undertakings	907,920	935,386
Social security and other taxes	12,679	12,405
Accrued expenses	21,032	20,000
Other creditors	-	144,504
VAT	166,224	-
Accruals and deferred income	<u>169,623</u>	<u>98,849</u>
	<u>1,531,687</u>	<u>1,920,483</u>

UNITED BRANDS OF SCANDINAVIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

15 FINANCIAL LIABILITIES - BORROWINGS

	2009 £	2008 £
Non-current:		
Other loans - 2- 5 years	<u>5,595,770</u>	<u>5,711,567</u>
Terms and debt repayment schedule		
Other loans - 2 - 5 years	<u>5,595,770</u>	<u>5,711,567</u>

16 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2009 £	2008 £
Within one year	<u>-</u>	<u>3,096</u>

17 ULTIMATE PARENT COMPANY

The ultimate parent company is New Wave Group AB, a Company registered in Sweden. The parent company is also the ultimate controlling party.

Copies of the ultimate parent's consolidated financial statements may be obtained from the company secretary at:

New Wave Group AB (publ)
 Org nr 556350-0916 Orrekulla Industrigata 61,
 SE-425 36 Hisings Karra

UNITED BRANDS OF SCANDINAVIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2009

18. RELATED PARTY DISCLOSURES

a Balances with related parties

	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Amounts owed by fellow subsidiaries	156,907	133,868
Amounts owed to fellow subsidiaries	907,920	935,386
Amounts owed to parent undertaking	5,595,770	5,711,567

b Transactions with related parties

	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Sales made to fellow subsidiaries	358,437	295,864
Purchases from fellow subsidiaries	1,350,490	1,599,962
Purchases made from parent undertaking	861,623	1,080,643

The amounts owed to and from fellow subsidiaries have standard 60 day payment terms attached. The amount owed to the parent undertaking is payable as and when the company can afford to make payments. There is no minimum amount payable per year.

19. GOING CONCERN

At the year end the Company has current liabilities which exceeds current assets. These accounts have been prepared on the going concern basis, based on the continuing financial support provided to the Company by its parent, New Wave Group AB.

20. COMPARATIVE FIGURES

The comparatives of the statement of Financial Position have been restated to show the Group loan as a non current liability from the category current liability. This disclosure is considered to better reflect the nature of the loan.

UNITED BRANDS OF SCANDINAVIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2009

21 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

United Brands of Scandinavia Limited, is exposed to various financial risks. These financial risks are currency, borrowings, interest, liquidity and credit exposure. In order to minimise the effect of these risks, the company relies on the support and management of these risks by New Wave Group AB its parent company who have established financial policies, that is expects Group companies to adhere to. The goal is for the central finance function to use the Group's economy of scale and assist subsidiaries with professional service.

As disclosed in note 17 a copy of the parent company New Wave Group AB accounts can be obtained that discloses the full risks the group is exposed to and the management of those risks.