

Registered Number 6004291

Triage Holdings Limited
Annual report and financial statements
for the year ended 31 December 2009

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Triage Holdings Limited

Annual report and financial statements for the year ended 31 December 2009

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Triage Holdings Limited

Directors' report for the year ended 31 December 2009

The directors present their annual report and the audited consolidated financial statements of Triage Holdings Limited for the year ended 31 December 2009

Principal activities

The principal activity of the company is as a holding company of its wholly owned subsidiary, Triage Services Limited ("Triage"), whose principal activity is IT repair services and the supply of auto identification solutions

Review of business and future developments

The consolidated profit and loss account is set out on page 5

2009 has been a very challenging year for Triage as the economy encountered the worst recession in living memory. We were particularly affected as many of our Customers' customers are 'High street' based which was badly impacted by the downturn.

As a result we experienced both volume declines and pricing pressures over 2008 levels. I am pleased to report that despite this Triage has continued to deliver a strong Gross Margin level of 28% (2008: 30%), which has been achieved as a result of the continued cost management actions across the Triage infrastructure.

The business also continues to be very cash generative and this has enabled a significant reduction in our Senior loan during 2009.

Whilst 2010 will no doubt be another challenging year we are very confident of growing both new customers and our existing customer base, whilst delivering a strong bottom line.

Finally may we take this opportunity to thank all our staff for their efforts in maintaining Triage's high customer satisfaction levels and delivering key performance indicators that differentiate the Triage brand to our customers.

Principal risks and uncertainties

The management of the business and the execution of the company's and group's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company and the group are considered to relate to competition, changing market conditions, employee retention and the availability and cost of parts.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Triage Holdings Limited

Directors' report for the year ended 31 December 2009 (*continued*)

Dividend

A dividend of £nil (2008 £nil) is proposed in respect of the ordinary shares

Directors

The directors who held office during the year and at the date of signing the financial statements were as follows

M J Norris
G Moinet (resigned 21 January 2010)
S Ralph
C C Mackrill
C R Richardson

Political and charitable contributions

The company made no political contributions during the year (2008 £nil) Donations to UK charities amounted to £130 (2008 £2,390)

Employees

The maintenance and development of a highly skilled work force is essential in a service industry Health and safety matters are given special attention and the directors regularly review progress It is their policy to give full and fair consideration to all applications for employment, including those made by disabled persons The training, career development and promotion of disabled persons are encouraged, on the basis of their aptitudes and abilities and particularly the retaining and retraining of employees who become disabled

The company recognises the benefits of keeping employees informed of the progress of the business and of involving them in the company's performance During the year, employees were regularly provided with information regarding the financial and economic factors affecting the performance of the company and on other matters of concern to them as employees through the medium of regular employee reports

Financial Risk Management

Given the size of the company, financial risk management is the responsibility of the directors and finance team

Credit risk – the company has implemented policies that require appropriate credit checks on potential customers before sales are made

Interest risk – all cash balances and overdrafts are in sterling and will be impacted directly by future variances in interest rates

Market risk – the vast majority of sales and purchases are made in the company's functional currency hence there is limited currency risk

Price risk – the company is exposed to commodity price risk as a result of its operations However, given the size of the company's operations, the cost of managing exposure to commodity price risk exceed any potential benefits The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

Triage Holdings Limited

Directors' report for the year ended 31 December 2009 (*continued*)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the group and parent company 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 group and the company and of the profit or loss of the company and group 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,
- 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 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosures of information to auditors

The directors confirm that

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors;

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting



By order of the board
C Macknill
Director
27 May 2010

1st Floor
Unit 3b, Meadway Court
Meadway Technology Park
Stevenage
Hertfordshire
SG1 2EF

Triage Holdings Limited

Independent auditors' report to the members of Triage Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Triage Holdings Limited for the year ended 31 December 2009 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' report the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors, 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 group's and the parent company's affairs as at 31 December 2009 and of the group's loss and cash flows 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Katharine Warrington (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
27 May 2010

Triage Holdings Limited

Group profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Turnover	2	9,656	12,394
Cost of sales		(6,957)	(8,719)
Gross profit		2,699	3,675
- Goodwill amortisation	10	(579)	(579)
- Other administrative expenses		(1,889)	(1,945)
Administrative expenses		(2,468)	(2,524)
Operating profit		231	1,151
Interest receivable and similar income	6	4	62
Interest payable and similar charges	7	(444)	(648)
(Loss)/profit on ordinary activities before taxation	3	(209)	565
Tax charge on (loss)/profit on ordinary activities	8	(118)	(486)
(Loss)/profit for the financial year	19	(327)	79

All results derive from continuing operations

There is no material difference between (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years and their historical cost equivalents

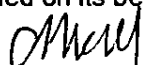
There are no other gains or losses other than those shown in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

Triage Holdings Limited

Group balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Intangible assets	10	4,205	4,784
Tangible assets	11	325	394
		4,530	5,178
Current assets			
Stocks	13	392	553
Debtors	14	1,766	2,218
Cash at bank and in hand		2,970	2,221
		5,128	4,992
Creditors: amounts falling due within one year	15	(4,121)	(3,478)
Net current assets		1,007	1,514
Total assets less current liabilities		5,537	6,692
Creditors: amounts falling due after more than one year	16	(4,991)	(5,819)
Provisions for liabilities and charges	17	(10)	(10)
Net assets		536	863
Capital and reserves			
Called up share capital	18	69	69
Share premium account	19	617	617
Profit and loss account	19	(150)	177
Total shareholders' funds	20	536	863

These financial statements were approved by the board of directors on 27 May 2010 and were signed on its behalf by



C C Mackrill
Director

Triage Holdings Limited

Registered no. 6004291

Triage Holdings Limited

Company balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	12	6,794	6,794
Current assets			
Debtors	14	1,879	763
		1,879	763
Creditors: amounts falling due within one year	15	(3,101)	(1,835)
Net current liabilities		(1,222)	(1,072)
Total assets less current liabilities		5,572	5,722
Creditors: amounts falling due after more than one year	16	(4,641)	(5,469)
Net assets		931	253
Capital and reserves			
Called up share capital	18	69	69
Share premium account	19	617	617
Profit and loss account	19	245	(433)
Total shareholders' funds	20	931	253

These financial statements were approved by the board of directors on 27 May 2010 and were signed on its behalf by



C C Macknill
Director

Triage Holdings Limited

Registered no. 6004291

Triage Holdings Limited

Consolidated cash flow statement for the year ended 31 December 2009

	Note	Group 2009 £'000	Group 2008 £'000
Net cash inflow from operating activities	23	1,280	1,941
Returns on investments and servicing of finance	24	(284)	(360)
Taxation		(444)	(338)
Capital expenditure and financial investment	24	(77)	(81)
Cash inflow before management of liquid resources and financing		475	1,162
Financing	24	(786)	(764)
(Decrease)/increase in cash in the year		(311)	398

Reconciliation of net cash flow to movement in net debt	Note	Group 2009 £'000	Group 2008 £'000
(Decrease)/increase in cash in the year	25	(311)	398
Cash outflow from loan repayment	25	786	764
Movement in net debt resulting from cash flows		475	1,162
Movement in net debt in the year		475	1,162
Net debt at the start of the year		(4,592)	(5,754)
Net debt at the end of the year		(4,117)	(4,592)

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable Accounting Standards in the UK and the Companies Act 2006

A summary of the principal accounting policies, which have been applied consistently unless otherwise indicated, is set out below

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings for the year ended 31 December 2009. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from, the date control passed. Intra-groups sales and profits are eliminated fully on consolidation. Uniform accounting policies have been adopted across the group.

Investments

Investments relate to investments in other group companies. These are stated at historic purchase cost. Management review these investments for impairment annually, based on their long term expectations for the underlying investment business.

Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	10 years
Plant and machinery	3-5 years
Computer equipment	3-5 years
Fixtures and fittings	3-5 years
Motor vehicles	5 years

Estimates of useful economic lives and residual values are made after taking into account the rate of technological change and the intensity of use.

Foreign currencies

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

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

1 Accounting policies (*continued*)

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the year of the lease.

Post retirement benefits

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting year.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the latest purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Expenditure on consumable stock items with a low unit value are written-off as incurred. A provision has been recorded for slow moving, obsolete and defective stock.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services within the company's principal activity.

Cash flow statement

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Goodwill

Purchased goodwill, which represents the excess of the fair value of the consideration given over the fair value of the separately identifiable net assets acquired arising on the acquisition of businesses and companies, is capitalised. Goodwill is amortised to nil by equal annual instalments over its estimated useful life. The directors consider each acquisition separately for the purpose of determining the amortisation year of any goodwill that arises.

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

1 Accounting policies (*continued*)

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of that obligation can be made

2 Turnover

All turnover and profits are derived from the provision of IT and hardware sales in the UK, Europe and the rest of the world

Turnover in the year included £259,000 (2008 £165,000) relating to sales in Europe, £710,000 (2008 £151,000) relating to sales in the Rest of the World with the remainder related to sales in the UK

3 (Loss)/Profit on ordinary activities before taxation

	Group 2009 £'000	Group 2008 £'000
(Loss)/Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration		
- Audit (group)	18	24
- Audit (company)	4	4
- Other services – tax compliance	-	4
Depreciation		
- Owned assets	146	174
Amortisation of goodwill	579	579
Exceptional costs	139	25
Hire of other assets – operating leases		
- buildings	333	337

The 2009 exceptional costs comprise of expenditure incurred on a VAT payment to HMRC following an investigation into professional fees incurred during the MBO (£67,000), redundancy of employees associated with a contract loss (£49,000) and a power invoice relating to undercharge covering 5 years (£23,000)

The 2008 exceptional costs relate to a dilapidation provision following the exit of the old head office in Stevenage

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

4 Directors' emoluments

	Group 2009 £'000	Group 2008 £'000
Emoluments for qualifying services	411	411
Company pension contributions to money purchase schemes	-	-
	411	411

Retirement benefits are accruing for 2 directors, totalling £72,000 (2008 £64,000)

Highest paid director	Group 2009 £'000	Group 2008 £'000
Emoluments for qualifying services	129	129
Company pension contributions to money purchase schemes	-	-
	129	129

The Company paid no directors' emoluments during the year for services provided to the company (2008 £nil)

5 Staff numbers and costs

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

	Number of Employees	
	Group 2009	Group 2008
Head office	25	22
Administration	22	28
Stores	24	31
Engineers	148	160
	219	241

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

5 Staff numbers and costs (*continued*)

	Group 2009 £'000	Group 2008 £'000
Staff costs for the group during the year		
Wages and salaries	3,752	4,455
Social security costs	321	394
Other pensions costs (Note 22)	176	202
Staff costs	4,249	5,051

The company had no employees or staff costs for the year (2008 nil)

6 Interest receivable and similar income

	Group 2009 £'000	Group 2008 £'000
Bank interest receivable	4	62

7 Interest payable and similar charges

	Group 2009 £'000	Group 2008 £'000
On bank loans and overdrafts	82	257
On redeemable preference shares, £0 12 per share (2008 £0 12)	320	320
On private equity loan	42	71
	444	648

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

8 Taxation on the (loss)/profit for the year

	Group 2009 £'000	Group 2008 £'000
Current tax		
UK corporation tax on profits of the year	221	429
Adjustments in respect of previous periods	(109)	58
Total current tax	112	487
Deferred tax		
Origination and reversal of timing differences	6	(1)
Total deferred tax (note 17)	6	(1)
Tax on profit on ordinary activities	118	486

The tax charge assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK 28% (2008 28.5%). The differences are explained below

	Group 2009 £'000	Group 2008 £'000
(Loss)/profit on ordinary activities before tax	(209)	565
(Loss)/profit on ordinary activities multiplied by the standard rate in the UK 28% (2008 28.5%)	(59)	161
Excess of depreciation over capital allowances	6	-
Expenses not deductible for tax purposes	274	269
Adjustments to tax charge in respect of previous period	(109)	58
Other	-	(1)
Current tax charge for the period	112	487

Factors affecting current tax charges

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28%.

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

9 Profit/(losses) of holding company

Included in the group loss for the financial year, is the profit of the holding company of £678,000 (2008 loss of £320,000). The directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the company alone for the current year.

10 Intangible assets

Goodwill	
Group	Acquisition of subsidiary £'000
Cost	
At 1 January 2009	5,798
At 31 December 2009	5,798
Accumulated amortisation	
At 1 January 2009	1,014
Charged for the year	579
At 31 December 2009	1,593
Net book amount	
At 31 December 2009	4,205
At 31 December 2008	4,784

Goodwill

Goodwill arising from the acquisition of subsidiary represents the excess of the fair value of consideration paid over the fair value of the separately identifiable net assets of the subsidiary acquired. This goodwill is amortised over the estimated useful economic life, being 10 years.

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

11 Tangible assets

	Leasehold improvements	Plant and machinery	Computer equipment	Fixtures and fittings	Motor vehicles	Total
Group	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2009	232	526	947	354	6	2,065
Additions	30	-	47	-	-	77
At 31 December 2009	262	526	994	354	6	2,142
Accumulated depreciation						
At 1 January 2009	105	498	708	354	6	1,671
Charge for the year	31	13	102	-	-	146
At 31 December 2009	136	511	810	354	6	1,817
Net book amount						
At 31 December 2009	126	15	184	-	-	325
At 31 December 2008	127	28	239	-	-	394

The Company has no tangible fixed assets (2008 £nil)

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 *(continued)*

12 Investments

	Company 2009 £'000
Fixed asset investments	
Net book amount at 1 January 2009	6,794
Net book amount at 31 December 2009	6,794

The company holds investments in the following undertaking

	Country of incorporation	Class of holding	Proportion held	Nature of business
Triage Services Limited	England & Wales	Ordinary and 'A' Ordinary	100%	Trading company – IT repair services
Orderlogic Limited (owned indirectly via Triage Services Limited)	England & Wales	Ordinary	100%	Dormant

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet

13 Stocks

	Group 2009 £'000	Group 2008 £'000
Raw materials and consumables	322	490
Work in progress	70	63
	392	553

The Company has no stock (2008 £nil)

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

14 Debtors

	Group 2009 £'000	Company 2009 £'000	Group 2008 £'000	Company 2008 £'000
Trade debtors	1,658	-	2,097	-
Amounts owed by subsidiary undertaking	-	1,105	-	105
Corporation tax receivable	-	-	-	6
Group relief receivable	-	154	-	154
Other debtors	-	620	-	498
Deferred tax asset (note 17)	3	-	9	-
Prepayments and accrued income	105	-	112	-
	1,766	1,879	2,218	763

Amounts owed by parent undertakings are unsecured, have no fixed date of repayment and bear no interest

All debtor balances are due within one year

15 Creditors: amounts falling due within one year

	Group 2009 £'000	Company 2009 £'000	Group 2008 £'000	Company 2008 £'000
Bank loan	825	825	649	649
Bank overdraft	1,988	1,988	928	928
Trade creditors	448	-	687	-
Amounts owed to subsidiary undertaking	-	149	-	137
Taxation and social security	354	-	404	-
Corporation tax	160	-	487	-
Accruals and deferred income	207	-	202	-
Other creditors	139	139	121	121
	4,121	3,101	3,478	1,835

Amounts owed to subsidiary undertaking are unsecured, have no fiscal date of repayment and bear no interest

Other creditors consists of interest on redeemable preference shares and private equity loan

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

16 Creditors: amounts falling due after more than one year

	Group 2009 £'000	Company 2009 £'000	Group 2008 £'000	Company 2008 £'000
Bank loan	950	950	1,912	1,912
Redeemable preference shares	2,804	2,804	2,804	2,804
Redeemable premium	367	367	233	233
Private equity loan	520	520	520	520
A ordinary share	350	-	350	-
	4,991	4,641	5,819	5,469

The redeemable preference shares have fixed cumulative dividend of 7% accruing from 29 March 2008. The Company shall redeem these shares between 30 September 2012 and 31 March 2015. These shares have no voting rights. The preference shareholders have residual rights to a return on assets on the winding up of the Company after payment of debts and liabilities, but before the 'A' ordinary and ordinary shareholders.

	Group 2009 £'000	Group 2008 £'000
Authorised		
350,000 'A' ordinary shares of £1 each	350	350
Allotted and fully paid		
350,000 (2008: 350,000) 'A' ordinary shares of £1 each	350	350

From 1 January 2001 an 8% cumulative fixed dividend and a participating dividend is due on the 'A' ordinary shares. The participating dividend is equal to the amount that, when added to the cumulative fixed dividend, brings the total dividend due on the 'A' ordinary shares to 15% of profit before taxation for that financial year (excluding the 'A' ordinary shares dividend). Dividends may be declared on the ordinary shares from 1 January 2002 if specific conditions have been met. On a winding up, 'A' ordinary shares would rank above ordinary shares and would be entitled to the subscription price paid on each 'A' ordinary share. Both 'A' ordinary shares and ordinary shares have one vote each.

The bank loan incurs an interest cost at a rate of LIBOR plus 2%, with repayment due by 31 March 2012.

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

16 Creditors: amounts falling due after more than one year (*continued*)

Financial liabilities	Group 2009 £'000	Company 2009 £'000	Group 2008 £'000	Company 2008 £'000
Bank loan	1,775	1,775	2,561	2,561
Redeemable preference shares	2,804	2,804	2,804	2,804
Redeemable premium	367	367	233	233
Private equity loan	520	520	520	520
	5,466	5,466	6,118	6,118
Maturity of financial liabilities	Group 2009 £'000	Company 2009 £'000	Group 2008 £'000	Company 2008 £'000
In one year or less, or on demand	825	825	649	649
In more than one year, but not more than two years	275	275	550	550
In more than two years, but not more than five years	4,366	4,366	4,745	4,745
In more than five years	-	-	174	174
	5,466	5,466	6,118	6,118

The balance due in more than 5 years relates to a private equity loan, with a interest rate due of "Barclays base rate" + 2% In addition a further 2% interest cost is payable on the termination date
The balance due is repayable on 1 September 2014

17 Provision for liabilities and charges

	Group Warranty provision £'000
At 1 January 2009	10
Utilised during the year	(120)
Charge for the year	120
At 31 December 2009	10

The warranty provision represents management's estimate of the costs to be incurred relating to warranties given on repairs carried out during the year ended 31 December 2009, and is expected to be utilised within one year

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

17 Provision for liabilities and charges (continued)

The amounts provided and unprovided for deferred taxation are set out below

Group	2009		2008	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Deferred taxation asset				
Difference between accumulated depreciation and capital allowances	(1)	-	6	-
Other timing differences	4	-	3	-
	3	-	9	-

	Group Deferred tax £'000
As at 1 January 2009	9
Charge for the year	(6)
At 31 December 2009	3

The Company has no deferred tax balances (2008 £nil)

18 Called up share capital

		Group and Company 2009 £'000	Group and Company 2008 £'000
Authorised			
Equity	336,000 A ordinary shares of 10p each	34	34
	349,990 ordinary shares of 10p each	35	35
		69	69
Allotted and fully paid			
Equity	336,000 (2008 336,000) A ordinary shares of 10p each	34	34
	349,990 (2008 349,990) ordinary shares of 10p each	35	35
		69	69

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

18 Called up share capital (*continued*)

Each class of shares have voting rights, although during a default year only the A ordinary shareholders have the right to vote. Each class has residual rights to a return on assets on the winding up of the Company after payment of debts and liabilities and distributions to the preference shareholders.

19 Reserves

	Share Premium account		Profit and loss account	
	Group £'000	Company £'000	Group £'000	Company £'000
At 1 January 2009	617	617	177	
(Loss)/profit for the financial year	-	-	(327)	
At 31 December 2009	617	617	(150)	

20 Reconciliation of movements in total shareholders' funds/(deficit)

	Group 2009 £'000	Company 2009 £'000	Group 2008 £'000	Company 2008 £'000
(Loss)/profit for the financial year	(327)	678	79	(320)
Net (reduction)/addition to shareholders' funds	(327)	678	79	(320)
Opening shareholders' funds	863	253	784	573
Closing shareholders' funds	536	931	863	253

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

21 Commitments

Annual commitments under non-cancellable operating leases are as follows

	Group 2009		Group 2008	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire				
- Within one year	144	-	176	-
- In the second to fifth years inclusive	189	-	172	-
	333	-	348	-

The Company had no operating lease commitments at the year end (2008 £nil)

22 Pension scheme

The company operates a defined contribution pension scheme. The pension cost for the year represents contributions payable by the company to the fund and amounted to £176,000 (2008 £202,000).

Contributions amounting to £13,319 were outstanding at 31 December 2009 (2008 £14,510) and are included in creditors.

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

23 Reconciliation of operating profit to net cash flow from operating activities

	Group 2009 £'000	Group 2008 £'000
Operating profit	231	1,151
Depreciation charges	146	174
Amortisation of goodwill	579	579
Decrease in stocks	161	127
Decrease in debtors	446	184
Decrease in creditors	(283)	(274)
Net cash inflow from operating activities	1,280	1,941

24 Analysis of cash flows

	Group 2009 £'000	Group 2008 £'000
Returns on investment and servicing of finance		
Interest received	4	62
Interest paid	(288)	(422)
	(284)	(360)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(77)	(81)
	(77)	(81)
Financing		
Repayment of loan	(786)	(764)
	(786)	(764)

Triage Holdings Limited

Notes to the financial statements for the year ended 31 December 2009 (*continued*)

25 Analysis of net debt

	At 1 January 2009	Cash flow	At 31 December 2009
	£'000	£'000	£'000
Cash in hand, at bank	1,293	(311)	982
Debt due within one year	(649)	(176)	(825)
Debt due after more than one year	(5,236)	962	(4,274)
Net debt	(4,592)	475	(4,117)

26 Related party disclosures

As these are consolidated financial statements, the group has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group