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2241601

ALISON HAYES (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

KJ PITTALIS & CO

WEDNESDAY



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ALISON HAYES (UK) LIMITED

COMPANY INFORMATION

Directors	Mr Evelthon Vassiliou Mr Robert Chamberlain Mr George Vassiliou Ms Julie Thompson Mr Nicholas Georghrades
Secretary	Mr Shailen Thakrar
Company number	2241601
Registered office	First Floor Global House 303 Ballards Lane London N12 8NP
Auditors	K J Pittalis & Co Chartered Accountants Global House 303 Ballards Lane London N12 8NP
Business address	361B-363B Liverpool Road London Great Britain N1 1NL
Bankers	Bank of Cyprus (London) Limited 27-31 Charlotte Street London Great Britain W1T 1RP
Solicitors	Pittalis & Co Solicitors Global House 303 Ballards Lane London Great Britain N12 8NP

ALISON HAYES (UK) LIMITED

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ALISON HAYES (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be that of designers, manufacturers and wholesalers of wearable, high quality ladies garments

The company is a wholly owned subsidiary of Synek Limited, a company incorporated in Cyprus. The company has a wholly owned subsidiary, Alison Hayes (Romania) SRL which deals with the production, warehousing and distribution in Romania

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the future

The current year shows a 18.24% reduction in turnover mainly due to the current economic climate. Sales and margins in 2010 are expected to stabilise and the company is in a good position to benefit from any upturn in the economic climate

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the company include interest earned on cash and short term investments, liquidity of investments and foreign currency fluctuations. The company's liquid resources are invested having regard to the timing of payments to be made in the ordinary course of the activities. The company operates in a global market not just in sterling and Euros in which the bulk of the operating costs are incurred. The company does not hedge potential future income, since the existence, quantum and timing of such income cannot be accurately predicted. The board considers that the company's exposure to changing market prices on the values of financial instruments does not have a significant impact on the financial assets and liabilities

Trade debtors are managed by credit and cash flow risk policies concerning the amount of credit offered to customers and the regular monitoring of amounts outstanding, both for time and credit limits

Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due

The key financial performance indicators of turnover, gross profit and net profit after taxation communicate the financial performance of the company as a whole

The key financial performance indicators for the last three years are as follows

	2009 £	2008 £	2007 £
Turnover	30,440,042	37,231,077	42,336,470
Gross profit	5,564,781	9,256,042	15,970,805
Net (Loss)Profit after taxation	(1,152,080)	216,637	530,949

Results and dividends

The results for the year are set out on page 6

An interim ordinary dividend was paid amounting to £1,200,000. The directors do not recommend payment of a final dividend

ALISON HAYES (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value

The company's main asset at Liverpool Road, London N1 1NL was revalued in January 2008 by Asset Valuation Worldwide Chartered Surveyors, at £1 22m This amount has been included in the financial statements

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years They consider that the next year will show a substantial growth in sales

The directors are looking into ways of diversifying their sourcing of raw materials

Directors

The following directors have held office since 1 January 2009

Mr Evelthon Vassiliou

Mr Robert Chamberlain

Mr Evelthon Georgiades

(Deceased 23 February 2010)

Mr George Vassiliou

Ms Julie Thompson

Mr Nicholas Georghiades

Auditors

K J Pittalis & Co are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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

ALISON HAYES (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr Evelthon Vassiliou

Director

11 March 2010

ALISON HAYES (UK) LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ALISON HAYES (UK) LIMITED

We have audited the financial statements of ALISON HAYES (UK) LIMITED for the year ended 31 December 2009 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, 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.

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 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 company's affairs as at 31 December 2009 and of its loss 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.

ALISON HAYES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ALISON HAYES (UK) 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mr John Pittalis (Senior Statutory Auditor)
for and on behalf of K J Pittalis & Co

11 March 2010

Chartered Accountants
Statutory Auditor

First Floor
Global House
303 Ballards Lane
London
N12 8NP

ALISON HAYES (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	30,440,042	37,231,077
Cost of sales		(24,875,261)	(27,975,035)
Gross profit		5,564,781	9,256,042
Distribution costs		(5,031,151)	(7,053,672)
Administrative expenses		(1,677,863)	(2,009,145)
Other operating income		15,460	318,192
Operating (loss)/profit	3	(1,128,773)	511,417
Other interest receivable and similar income	4	2,441	14,330
Interest payable and similar charges	5	(147,170)	(202,688)
(Loss)/profit on ordinary activities before taxation		(1,273,502)	323,059
Tax on (loss)/profit on ordinary activities	6	121,422	(106,422)
(Loss)/profit for the year	17	(1,152,080)	216,637

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

Note of historical cost profits and losses

	2009 £	2008 £
Reported (loss)/profit on ordinary activities before taxation	(1,273,502)	323,059
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	4,957	4,957
Historical cost (loss)/profit on ordinary activities before taxation	(1,268,545)	328,016
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	(2,347,123)	221,594

ALISON HAYES (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	8		1,680,126		1,741,266
Investments	9		2,665,210		2,665,210
			<u>4,345,336</u>		<u>4,406,476</u>
Current assets					
Stocks	10	545,458		211,516	
Debtors	11	4,271,738		7,256,291	
Investments	12	50,000		50,000	
Cash at bank and in hand		77,255		448,641	
		<u>4,944,451</u>		<u>7,966,448</u>	
Creditors amounts falling due within one year	13	<u>(2,967,048)</u>		<u>(3,526,362)</u>	
Net current assets			<u>1,977,403</u>		<u>4,440,086</u>
Total assets less current liabilities			<u>6,322,739</u>		<u>8,846,562</u>
Creditors amounts falling due after more than one year	14		<u>(1,188,636)</u>		<u>(1,360,379)</u>
			<u>5,134,103</u>		<u>7,486,183</u>
Capital and reserves					
Called up share capital	16		1,000,000		1,000,000
Revaluation reserve	17		1,010,374		1,010,374
Profit and loss account	17		3,123,729		5,475,809
Shareholders' funds	18		<u>5,134,103</u>		<u>7,486,183</u>

Approved by the Board and authorised for issue on 11 March 2010

Mr Robert Chamberlain
Director

Mr Evelthon Vassiliou
Director

Company Registration No 2241601

ALISON HAYES (UK) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow/(outflow) from operating activities		835,799		(886,613)
Returns on investments and servicing of finance				
Interest received	2,441		14,330	
Interest paid	(147,170)		(202,688)	
Net cash outflow for returns on investments and servicing of finance		(144,729)		(188,358)
Taxation		-		(75,000)
Capital expenditure				
Payments to acquire tangible assets	(3,029)		(27,365)	
Receipts from sales of tangible assets	-		3,000	
Net cash outflow for capital expenditure		(3,029)		(24,365)
Equity dividends paid		(1,200,000)		-
Net cash outflow before management of liquid resources and financing		(511,959)		(1,174,336)
Financing				
Other new long term loans	-		280,000	
Repayment of other long term loans	(130,943)		(79,701)	
Net cash (outflow)/inflow from financing		(130,943)		200,299
Decrease in cash in the year		(642,902)		(974,037)

ALISON HAYES (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2009	2008		
		£	£		
	Operating (loss)/profit	(1,128,773)	511,417		
	Depreciation of tangible assets	64,169	73,716		
	Loss on disposal of tangible assets	-	833		
	Increase in stocks	(333,942)	(33,601)		
	Decrease/(increase) in debtors	3,105,975	(872,666)		
	Decrease in creditors within one year	(871,630)	(566,312)		
	Net cash inflow/(outflow) from operating activities	835,799	(886,613)		
2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	448,641	(371,386)	-	77,255
	Bank overdrafts	(1,977,213)	(271,516)	-	(2,248,729)
		<u>(1,528,572)</u>	<u>(642,902)</u>	<u>-</u>	<u>(2,171,474)</u>
	Liquid resources				
	Current asset investments	50,000	-	-	50,000
		<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	Debt				
	Debts falling due within one year	(100,000)	(40,800)	-	(140,800)
	Debts falling due after one year	(1,360,379)	171,743	-	(1,188,636)
		<u>(1,460,379)</u>	<u>130,943</u>	<u>-</u>	<u>(1,329,436)</u>
	Net debt	(2,938,951)	(511,959)	-	(3,450,910)
		<u><u>(2,938,951)</u></u>	<u><u>(511,959)</u></u>	<u><u>-</u></u>	<u><u>(3,450,910)</u></u>
3	Reconciliation of net cash flow to movement in net debt	2009	2008		
		£	£		
	Decrease in cash in the year	(642,902)	(974,037)		
	Cash outflow/(inflow) from decrease/(increase) in debt	130,943	(200,299)		
	Movement in net debt in the year	(511,959)	(1,174,336)		
	Opening net debt	(2,938,951)	(1,764,615)		
	Closing net debt	(3,450,910)	(2,938,951)		
		<u><u>(3,450,910)</u></u>	<u><u>(2,938,951)</u></u>		

ALISON HAYES (UK) LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

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

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	fifty years
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Investments

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

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

The assets of the scheme are held separately from those of the company in an independently administered fund.

1.8 Deferred taxation

Deferred tax is not provided as there is no reasonable probability of a material amount becoming payable in the foreseeable future.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies (continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Synek Limited, a company incorporated in Cyprus, and is included in the consolidated accounts of that company.

2 Turnover

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

3 Operating (loss)/profit		2009	2008
		£	£
Operating (loss)/profit is stated after charging			
Depreciation of tangible assets		64,169	73,716
Loss on disposal of tangible assets		-	833
Auditors' remuneration		36,000	32,000
and after crediting			
Profit on foreign exchange transactions		(2,260)	(318,192)
		<u> </u>	<u> </u>
 4 Investment income		 2009	 2008
		£	£
Bank interest		2,441	14,330
		<u> </u>	<u> </u>
 5 Interest payable		 2009	 2008
		£	£
On amounts payable to group companies	-	55,796	72,155
On bank loans and overdrafts		91,374	130,533
		<u> </u>	<u> </u>
		147,170	202,688
		<u> </u>	<u> </u>

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	(121,422)	106,422
	Current tax charge	<u>(121,422)</u>	<u>106,422</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(1,273,502)	323,059
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2008: 27.89%)	-	90,101
	Effects of		
	Non deductible expenses	-	10,785
	Depreciation add back	-	20,792
	Capital allowances	-	(15,256)
	Tax losses utilised	(121,422)	-
		<u>(121,422)</u>	<u>16,321</u>
	Current tax charge	<u>(121,422)</u>	<u>106,422</u>
	The company has estimated losses of £ 749,028 (2008: £ nil) available for carry forward against future trading profits		
	7 Dividends	2009 £	2008 £
	Ordinary interim paid	1,200,000	-
		<u>1,200,000</u>	<u>-</u>

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2009	1,595,000	456,658	482,078	85,640	2,619,376
Additions	-	3,029	-	-	3,029
At 31 December 2009	1,595,000	459,687	482,078	85,640	2,622,405
Depreciation					
At 1 January 2009	36,000	405,643	403,137	33,330	878,110
Charge for the year	18,000	13,358	19,734	13,077	64,169
At 31 December 2009	54,000	419,001	422,871	46,407	942,279
Net book value					
At 31 December 2009	1,541,000	40,686	59,207	39,233	1,680,126
At 31 December 2008	1,559,000	51,015	78,941	52,310	1,741,266

Comparable historical cost for the land and buildings included at valuation

	£
Cost	
At 1 January 2009 & at 31 December 2009	573,892
Depreciation based on cost	
At 1 January 2009	131,401
Charge for the year	13,043
At 31 December 2009	144,444
Net book value	
At 31 December 2009	429,448
At 31 December 2008	442,491

Land and buildings include an investment property. The directors estimate that the open market value of the property is in the region of £375,000 based on an estate agent's valuation. The company's main asset at Liverpool Road, London N1 1NL was revalued in January 2008 by Asset Valuation Worldwide Chartered Surveyors at £1.22m. The valuation is reflected in the financial statements.

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 January 2009 & at 31 December 2009	2,665,210
Net book value	
At 31 December 2009	<u>2,665,210</u>
At 31 December 2008	<u>2,665,210</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Alison Hayes (Romania) SRL	Romania	ordinary	99.96

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
Alison Hayes (Romania) SRL	Manufacture of garments	<u>9,292,073</u>	<u>1,032,678</u>

10 Stocks and work in progress

	2009 £	2008 £
Raw materials and consumables	19,596	8,315
Work in progress	266,461	203,201
Finished goods and goods for resale	259,401	-
	<u>545,458</u>	<u>211,516</u>

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

11 Debtors	2009	2008
	£	£
Trade debtors	3,948,695	3,816,539
Amounts owed by parent and fellow subsidiary undertakings	20,822	-
Amounts owed by subsidiary undertakings	-	3,277,402
Corporation tax	121,422	-
Other debtors	33,585	32,158
Prepayments and accrued income	147,214	130,192
	<u>4,271,738</u>	<u>7,256,291</u>

Amounts falling due after more than one year and included in the debtors above are

	2009	2008
	£	£
Amounts owed by group undertakings	-	3,277,402
	<u>-</u>	<u>3,277,402</u>

12 Current asset investments	2009	2008
	£	£
Listed investments	<u>50,000</u>	<u>50,000</u>

These comprise investments in shares of a company listed on the Cyprus Stock Exchange. The market value of shares listed on the Cyprus Stock Exchange at the date of signing the financial statements was approximately £48,069 (cost- £50,000)

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

13 Creditors amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	2,389,529	2,077,213
Trade creditors	132,484	764,458
Amounts owed to parent and fellow subsidiary undertakings	-	25,796
Amounts owed to subsidiary undertakings	11,560	-
Corporation tax	53,664	53,664
Other taxes and social security costs	271,741	527,764
Other creditors	972	2,178
Accruals and deferred income	107,098	75,289
	<u>2,967,048</u>	<u>3,526,362</u>

The bank overdraft and other facilities are secured by a first legal charge over the company's freehold properties

14 Creditors amounts falling due after more than one year	2009	2008
	£	£
Other loans	<u>1,188,636</u>	<u>1,360,379</u>
Analysis of loans		
Not wholly repayable within five years by instalments	625,436	960,379
Wholly repayable within five years	704,000	500,000
	<u>1,329,436</u>	<u>1,460,379</u>
Included in current liabilities	(140,800)	(100,000)
	<u>1,188,636</u>	<u>1,360,379</u>
Loan maturity analysis		
In more than one year but not more than two years	281,600	200,000
In more than two years but not more than five years	422,400	300,000
In more than five years	625,436	960,379

The company borrowed £1,000,000 from the parent company, Synek Limited, to finance the continued growth of the business. Interest is charged at a rate of 2.25% above the 3 month LIBOR rate. In October 2008 an additional amount of £280,000 was borrowed from Synek Limited for the same purpose and under the same terms.

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

15 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009	2008
	£	£
Contributions payable by the company for the year	42,165	42,165
	<u>42,165</u>	<u>42,165</u>

16 Share capital

	2009	2008
	£	£
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

17 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2009	1,010,374	5,475,809
Loss for the year	-	(1,152,080)
Dividends paid	-	(1,200,000)
	<u>1,010,374</u>	<u>3,123,729</u>
Balance at 31 December 2009	<u>1,010,374</u>	<u>3,123,729</u>

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

18 Reconciliation of movements in shareholders' funds	2009 £	2008 £
(Loss)/Profit for the financial year	(1,152,080)	216,637
Dividends	(1,200,000)	-
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(2,352,080)	216,637
Opening shareholders' funds	7,486,183	7,269,546
	<hr/>	<hr/>
Closing shareholders' funds	<u>5,134,103</u>	<u>7,486,183</u>

19 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	475,232	473,431
Company pension contributions to money purchase schemes	34,290	34,290
	<hr/>	<hr/>
	<u>509,522</u>	<u>507,721</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2008- 3)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	278,640	278,640
Company pension contributions to money purchase schemes	21,000	21,000
	<hr/>	<hr/>

ALISON HAYES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

20 Employees

Number of employees

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

	2009 Number	2008 Number
Employees	64	75

Employment costs

	2009 £	2008 £
Wages and salaries	2,373,638	2,792,319
Social security costs	245,203	258,420
Other pension costs	42,165	42,165
	<u>2,661,006</u>	<u>3,092,904</u>

21 Control

The ultimate parent company is Synek Limited and it owns 100% of the ordinary share capital. Synek Limited is a company registered in Cyprus and prepares group financial statements and copies can be obtained from Stavros Avenue 56, Kariadides Trading Centre, Block A2, Flat 105, Strovolos, Nicosia, Cyprus.

22 Related party transactions

During the year the company paid production costs in the ordinary course of business to Alison Hayes (Romania) SRL a subsidiary undertaking. The production costs paid were £22,454,541 (2008-£27,398,718).