

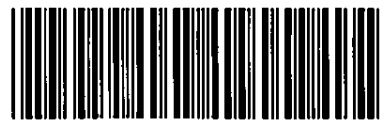
Bainbridge International Limited

Directors' Report and Consolidated Financial Statements

for the Year Ended 31 December 2009

Registration number 2354253

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Bainbridge International Limited
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The following pages do not form part of the statutory financial statements

Company detailed profit and loss account	27 to 29
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**Bainbridge International Limited
Company Information**

Directors	J V O'Connor M Cuscia
Secretary	A Read
Registered office	Unit 8 Flanders Industrial Park Flanders Road Hedge End Southampton Hampshire SO30 2FZ
Auditors	RSM Tenon Audit Limited Statutory Auditor Chapel House Westmead Drive Westlea Swindon SN5 7UN

Bainbridge International Limited
Directors' Report for the Year Ended 31 December 2009

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

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company and group at the end of the financial year and of the profit or loss of the company and group for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and group and to prevent and detect fraud and other irregularities

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Principal activity

The principal activity of the group is the manufacture and marketing of boat fittings and the distribution of sail cloth

Business review

Development and performance of the business

Trading throughout the year was adversely affected by the extremely difficult global market conditions. The results for the year and the financial position at the year end were considered to be satisfactory in the circumstances by the directors. Growth from the low level of trading is anticipated for the foreseeable future as the effects of the current recession abate

Position of the business

At the end of the year, the net assets totalled £2,867,803

Bainbridge International Limited
Directors' Report for the Year Ended 31 December 2009

continued

Financial risk

Price risk, credit risk, liquidity risk and cash flow risk

The business' activities expose it primarily to the financial risks of changes in foreign currency exchange rates

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

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

Loans comprise loans from financial institutions. The interest rates and monthly repayments are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Results and dividend

The results for the group are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

- J V O'Connor
- M Cuscia

Auditors

The audit business of RSM Bentley Jennison, who had previously been appointed as the company's auditors has merged with that of RSM Tenon Audit Limited who succeeded to the office of auditors to the company. The audit report on the financial statements has therefore been issued by the successor firm, RSM Tenon Audit Limited.

Approved by the Board and signed on its behalf by



A Read
Company Secretary
Date 7/6/10

Independent Auditors' Report to the Members of Bainbridge International Limited (Registration number: 2354253)

We have audited the financial statements of Bainbridge International Limited for the year ended 31 December 2009, set out on pages 5 to 26. 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 group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the group'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 group and the group'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 page 2, 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 (APB'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 group's and the 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 profit 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 matters 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.



Vijay Tanna
Senior Statutory Auditor

For and on behalf of
RSM Tenon Audit Limited
Statutory Auditor

Date 08 June 2010

Chapel House
Westmead Drive
Westlea
Swindon
SN5 7UN

Bainbridge International Limited
Consolidated Profit and Loss Account for the Year Ended 31 December 2009

	Note	2009 £	2008 £
Turnover		11,232,031	13,378,301
Cost of sales		(7,968,408)	(9,827,784)
Gross profit		3,263,623	3,550,517
Administrative expenses		(2,872,227)	(3,120,351)
Other operating (expense)/income	2	(3,500)	14,255
Operating profit	3	387,896	444,421
Other interest receivable and similar income		17,952	24,161
Interest payable and similar charges	6	(124,160)	(238,853)
Profit on ordinary activities before taxation		281,688	229,729
Tax on profit on ordinary activities	7	(83,617)	(65,088)
Profit for the financial year	18	198,071	164,641

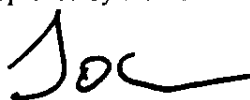
Turnover and operating profit derive wholly from continuing operations

The group has no recognised gains or losses for the year other than the results above

Bainbridge International Limited (Registration number: 2354253)
Consolidated Balance Sheet as at 31 December 2009

		2009		2008	
		£	£	£	£
	Note				
Fixed assets					
Intangible assets	9		1,843		18,990
Tangible assets	10		330,556		336,456
Investments	11		<u>100</u>		<u>100</u>
			<u>332,499</u>		<u>355,546</u>
Current assets					
Stocks	12	2,695,068		3,302,146	
Debtors	13	2,125,441		2,095,717	
Cash at bank and in hand		<u>1,031,376</u>		<u>215,804</u>	
		5,851,885		5,613,667	
Creditors: Amounts falling due within one year	14	<u>(3,292,887)</u>		<u>(3,593,052)</u>	
Net current assets			<u>2,558,998</u>		<u>2,020,615</u>
Total assets less current liabilities			2,891,497		2,376,161
Provisions for liabilities	16		<u>(23,306)</u>		<u>(15,982)</u>
Net assets			<u>2,868,191</u>		<u>2,360,179</u>
Capital and reserves					
Called up share capital	17		2,160,241		1,850,300
Profit and loss account	18		<u>707,950</u>		<u>509,879</u>
Shareholders' funds	19		<u>2,868,191</u>		<u>2,360,179</u>

Approved by the Board on ^{07.06.10} and signed on its behalf by



J V O'Connor
Director

Bainbridge International Limited
Company Balance Sheet as at 31 December 2009

		2009		2008 <i>as restated</i>	
	Note	£	£	£	£
Fixed assets					
Intangible assets	9		1,843		2,452
Tangible assets	10		184,876		180,491
Investments	11		<u>650,100</u>		<u>350,100</u>
			<u>836,819</u>		<u>533,043</u>
Current assets					
Stocks	12	2,009,912		2,430,112	
Debtors	13	2,827,125		2,770,145	
Cash at bank and in hand		<u>577,012</u>		<u>6,471</u>	
		5,414,049		5,206,728	
Creditors: Amounts falling due within one year	14	(2,888,981)		(2,975,378)	
Net current assets			<u>2,525,068</u>		<u>2,231,350</u>
Total assets less current liabilities			3,361,887		2,764,393
Provisions for liabilities	16		<u>(23,306)</u>		<u>(15,982)</u>
Net assets			<u>3,338,581</u>		<u>2,748,411</u>
Capital and reserves					
Called up share capital	17		2,160,241		1,850,300
Profit and loss account	18		<u>1,178,340</u>		<u>898,111</u>
Shareholders' funds	19		<u>3,338,581</u>		<u>2,748,411</u>

Approved by the Board on ^{07.06.10} and signed on its behalf by



J V O'Connor
 Director

Bainbridge International Limited
Consolidated Cash Flow Statement for the Year Ended 31 December 2009

		2009		2008	
	Note	£	£	£	£
Net cash flow from operating activities	22		1,044,022		968,039
Returns on investment and servicing of finance	23		(106,208)		(214,692)
Taxation	23		(65,926)		(16,103)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(77,212)		(50,523)	
Purchase of trade investment		-		(100)	
			(77,212)		(50,623)
Cash inflow before management of liquid resources and financing			<u>794,676</u>		<u>686,621</u>
Financing					
Repayment of loans and borrowings		(119,045)		(677,694)	
Issue of equity shares		<u>309,941</u>		-	
			190,896		(677,694)
Net cash flow			<u><u>985,572</u></u>		<u><u>8,927</u></u>

Reconciliation of net cash flow to movement in net debt

	Note	2009 £	2008 £
Increase in cash in the year	24	815,572	8,927
Cash outflow from decrease in debt and lease financing		<u>289,045</u>	<u>677,694</u>
Change in net funds resulting from cash flows		1,104,617	686,621
Net debt at the start of the year	24	(2,031,023)	(2,717,644)
Net debt at the end of the year	24	<u>(926,406)</u>	<u>(2,031,023)</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies are set out below.

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2009. The acquisitions method of accounting has been adopted. Under this method, the results of the subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under the Companies Act 2006 Bainbridge Marine Limited, a subsidiary of Bainbridge International Limited, is excluded from the consolidation due to the company being dormant for the entire period of the financial statements.

Under section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account. Its profit for the financial year was £280,229 (2008 - £253,223).

Going concern

The financial statements have been prepared on the going concern basis on the grounds of the continued support of the bank. In the opinion of the directors there is no reason to suggest the bank would withdraw this support and as such the financial statements do not include any adjustments that would be necessary if finance was withdrawn from the company.

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Patents	10% straight line
Goodwill	5% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	10% straight line basis
Fixtures and fittings	10% reducing balance basis
Motor vehicles	33% straight line basis
Office equipment	20-25% straight line basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Other operating income

	2009	2008
	£	£
Rent receivable	<u>(3,500)</u>	<u>14,255</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

..... continued

3 Operating profit

Operating profit is stated after charging/(crediting)

	2009		2008	
	£	£	£	£
Hire of other assets (Operating leases)		285,749		256,039
Auditors' remuneration				
The audit of the company's annual accounts	8,000		7,950	
Other services	<u>5,094</u>		<u>5,409</u>	
		13,094		13,359
Foreign currency losses/(gains)		33,880		(2,261)
Depreciation of owned tangible fixed assets		83,112		86,170
Amortisation of intangible fixed assets		17,147		20,609
		<u> </u>		<u> </u>

4 Particulars of employees

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

	2009 No.	2008 No.
Manufacturing, sales and distribution	49	67
Office management	9	12
	<u>58</u>	<u>79</u>

The aggregate payroll costs of these persons were as follows

	2009 £	2008 £
Wages and salaries	1,437,673	1,647,895
Social security	83,338	92,420
Other pension costs	23,323	25,582
	<u>1,544,334</u>	<u>1,765,897</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

5 Directors' remuneration

The directors' remuneration for the year are as follows

	2009	2008
	£	£
Directors' remuneration (including benefits in kind)	121,940	100,845
Directors' pension contributions	9,571	7,988
	<u>131,511</u>	<u>108,833</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows

	2009	2008
	No.	No.
Money purchase	<u>1</u>	<u>1</u>

6 Interest payable and similar charges

	2009	2008
	£	<i>as restated</i> £
Bank interest payable	398	242
Bank loan interest payable	103,670	153,524
Other interest payable	20,092	85,087
	<u>124,160</u>	<u>238,853</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

7 Taxation

Analysis of current period tax charge

	2009	2008
	£	£
Current tax		
Corporation tax charge	<u>76,293</u>	<u>65,927</u>
Deferred tax		
Origination and reversal of timing differences	<u>7,324</u>	<u>(839)</u>
Total tax on profit on ordinary activities	<u>83,617</u>	<u>65,088</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK of 28.00% (2008 - 28.00%)

The differences are reconciled below

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>281,688</u>	<u>229,729</u>
Standard rate corporation tax charge	78,873	64,324
Expenses not deductible for tax purposes (including goods)	1,346	1,290
Difference between depreciation and capital allowances	(2,239)	725
Utilisation of group	-	-
Change in tax rate	-	(412)
Marginal relief	<u>(1,687)</u>	<u>-</u>
Total current tax for the year	<u>76,293</u>	<u>65,927</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

8 Prior year adjustments

A bank loan taken out by Bainbridge International Limited and utilised in part by its subsidiary Aqua-Marine Limited has previously been disclosed as separate loans in both companies. The directors have decided it would be more accurately presented as a loan in the financial statements of Bainbridge International Limited and recharged in part to Aqua Marine Limited.

The effect of the prior period adjustment on the balance sheet is to replace the £1,290,000 bank loan from Aqua Marine with an inter company transaction of the same value. The bank loan has then been fully stated in Bainbridge International Limited by an increase of £1,290,000 with the intercompany debt from Aqua Marine Limited increased by the same amount.

The effect of the prior year adjustment on the profit and loss account of Bainbridge International Limited is to increase Bank loan interest payable by £114,125 and increase Other interest receivable by £114,125, being the element of the bank loan interest which was paid by Aqua-Marine Limited. The net effect of these adjustments to the profit and loss accounts is £nil.

The effect of the prior year adjustment on the profit and loss accounts of Aqua-Marine Limited is to reclassify Bank loan interest payable of £114,125 to Other interest payable.

There is no effect on the consolidated profit and loss account or the consolidated balance sheet as a result of this reclassification.

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

9 Intangible fixed assets

Group

	Goodwill	Patent	Total
	£	£	£
Cost			
As at 1 January 2009 and 31 December 2009	<u>107,885</u>	<u>6,088</u>	<u>113,973</u>
Amortisation			
As at 1 January 2009	91,347	3,636	94,983
Charge for the year	<u>16,538</u>	<u>609</u>	<u>17,147</u>
As at 31 December 2009	<u>107,885</u>	<u>4,245</u>	<u>112,130</u>
Net book value			
As at 31 December 2009	-	<u>1,843</u>	<u>1,843</u>
As at 31 December 2008	<u>16,538</u>	<u>2,452</u>	<u>18,990</u>

Company

	Goodwill	Patent	Total
	£	£	£
Cost			
As at 1 January 2009 and 31 December 2009	<u>7,885</u>	<u>6,088</u>	<u>13,973</u>
Amortisation			
As at 1 January 2009	7,885	3,636	11,521
Charge for the year	<u>-</u>	<u>609</u>	<u>609</u>
As at 31 December 2009	<u>7,885</u>	<u>4,245</u>	<u>12,130</u>
Net book value			
As at 31 December 2009	-	<u>1,843</u>	<u>1,843</u>
As at 31 December 2008	<u>-</u>	<u>2,452</u>	<u>2,452</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

10 Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
As at 1 January 2009	402,908	194,102	13,970	434,610	1,045,590
Additions	<u>18,434</u>	<u>6,569</u>	<u>19,900</u>	<u>32,309</u>	<u>77,212</u>
As at 31 December 2009	<u>421,342</u>	<u>200,671</u>	<u>33,870</u>	<u>466,919</u>	<u>1,122,802</u>
Depreciation					
As at 1 January 2009	242,650	89,735	13,970	362,779	709,134
Charge for the year	<u>29,268</u>	<u>21,154</u>	<u>1,638</u>	<u>31,052</u>	<u>83,112</u>
As at 31 December 2009	<u>271,918</u>	<u>110,889</u>	<u>15,608</u>	<u>393,831</u>	<u>792,246</u>
Net book value					
As at 31 December 2009	<u>149,424</u>	<u>89,782</u>	<u>18,262</u>	<u>73,088</u>	<u>330,556</u>
As at 31 December 2008	<u>160,258</u>	<u>104,367</u>	<u>-</u>	<u>71,831</u>	<u>336,456</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

Company

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
As at 1					
January 2009	267,746	71,295	-	434,610	773,651
Additions	<u>15,541</u>	<u>-</u>	<u>7,000</u>	<u>32,309</u>	<u>54,850</u>
As at 31					
December					
2009	<u>283,287</u>	<u>71,295</u>	<u>7,000</u>	<u>466,919</u>	<u>828,501</u>
Depreciation					
As at 1					
January 2009	186,422	43,959	-	362,779	593,160
Charge for the					
year	<u>15,902</u>	<u>2,733</u>	<u>778</u>	<u>31,052</u>	<u>50,465</u>
As at 31					
December					
2009	<u>202,324</u>	<u>46,692</u>	<u>778</u>	<u>393,831</u>	<u>643,625</u>
Net book value					
As at 31					
December					
2009	<u>80,963</u>	<u>24,603</u>	<u>6,222</u>	<u>73,088</u>	<u>184,876</u>
As at 31					
December					
2008	<u>81,324</u>	<u>27,336</u>	<u>-</u>	<u>71,831</u>	<u>180,491</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

11 Fixed asset investments

Group

	Group shares £
Cost	
As at 1 January 2009 and 31 December 2009	100
 Net book value	
As at 31 December 2009	100
As at 31 December 2008	100

Company

	Group shares £
Cost	
As at 1 January 2009	350,100
Additions	300,000
As at 31 December 2009	650,100
 Net book value	
As at 31 December 2009	650,100
As at 31 December 2008	350,100

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

continued

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

	Country of incorporation	Principal activity	Class	%	Period end
Subsidiary undertakings					
Aqua-Marine International Limited	UK	Manufacture and marketing of boat fittings	Ordinary	100	31 December 2009
Bainbridge Marine Limited	UK	Dormant	Ordinary	100	31 January 2010
			Capital & reserves		Profit/(loss) for the period
			£		£
Subsidiary undertakings					
Aqua-Marine International Limited			179,610		(82,158)
Bainbridge Marine Limited			100		-

Subsidiary undertakings

Included within the consolidated accounts are the results for Aqua-Marine Limited a 100% subsidiary Under the Companies Act 2006 Bainbridge Marine Limited is excluded from the consolidation due to the company being dormant for the entire period of the financial statements

12 Stocks

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Raw materials	27,828	21,556	27,828	21,556
Finished goods	2,667,240	3,280,590	1,982,084	2,408,556
	<u>2,695,068</u>	<u>3,302,146</u>	<u>2,009,912</u>	<u>2,430,112</u>

13 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	1,966,566	1,914,485	1,439,482	1,433,158
Amounts owed by group undertakings	-	-	1,265,824	1,205,194
Other debtors	31,204	41,783	35,186	45,441
Prepayments and accrued income	127,671	139,449	86,633	86,352
	<u>2,125,441</u>	<u>2,095,717</u>	<u>2,827,125</u>	<u>2,770,145</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

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14 Creditors: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008 <i>as restated</i>
	£	£	£	£
Bank loans and overdrafts	1,600,000	1,770,000	1,600,000	1,770,000
Other loans	25,000	25,000	25,000	25,000
Short term loan	332,782	451,827	332,782	451,827
Trade creditors	1,001,281	991,346	670,365	545,057
Amounts owed to group undertakings	13,982	98,852	-	-
Corporation tax	76,294	65,927	76,294	65,927
Social security and other taxes	36,466	70,632	28,638	29,818
Accruals and deferred income	207,082	119,468	155,902	87,749
	<u>3,292,887</u>	<u>3,593,052</u>	<u>2,888,981</u>	<u>2,975,378</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	1,600,000	1,770,000	1,600,000	1,770,000
Short term loan	332,782	451,827	332,782	451,827
	<u>1,932,782</u>	<u>2,221,827</u>	<u>1,932,782</u>	<u>2,221,827</u>

Bank loans and overdrafts are secured by fixed and floating charges over all assets of the company

The short term loan relates to an invoice discounting agreement and is secured on the trade debtors of the company

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

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15 Maturity of borrowings

Group

Amounts repayable

	Bank loans & overdrafts £	Other Loans £	Total £
As at 31 December 2009			
In one year or less on demand	<u>1,600,000</u>	<u>357,782</u>	<u>1,957,782</u>
	<u>1,600,000</u>	<u>357,782</u>	<u>1,957,782</u>
 As at 31 December 2008			
In one year or less on demand	<u>1,770,000</u>	<u>476,827</u>	<u>2,246,827</u>
	<u>1,770,000</u>	<u>476,827</u>	<u>2,246,827</u>

Company

Amounts repayable

	Bank loans & overdrafts £	Other Loans £	Total £
As at 31 December 2009			
In one year or less on demand	<u>1,600,000</u>	<u>357,782</u>	<u>1,957,782</u>
	<u>1,600,000</u>	<u>357,782</u>	<u>1,957,782</u>
 As at 31 December 2008			
In one year or less on demand	<u>1,770,000</u>	<u>476,827</u>	<u>2,246,827</u>
	<u>1,770,000</u>	<u>476,827</u>	<u>2,246,827</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

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16 Provisions for liabilities

Group

	Deferred tax provision £
As at 1 January 2009	15,982
Deferred tax provision charged to the profit and loss account	7,324
Deferred tax provision utilised in the period	-
As at 31 December 2009	23,306

Company

	Deferred tax provision £
As at 1 January 2009	15,982
Deferred tax provision charged to the profit and loss account	7,324
Deferred tax provision utilised in the period	-
As at 31 December 2009	23,306

Deferred tax

Deferred tax is provided at 28.00%
(2008 - 28.00%)

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Accelerated capital allowances	23,306	15,982	23,306	15,982

17 Share capital

	2009 £	2008 £
Authorised		
Equity		
2,500,000 (2008 - 2,000,000) Ordinary shares of £1 each	2,500,000	2,000,000
Allotted, called up and fully paid		
Equity		
2,160,241 (2008 - 1,850,300) Ordinary shares of £1 each	2,160,241	1,850,300

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

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During the year there has been an increase in the authorised Ordinary share capital of 500,000 £1 shares
 Subsequent to this 309,941 shares were allotted and fully paid up at par

18 Reserves

Group

	Profit and loss account £
Balance at 1 January 2009	509,879
Transfer from profit and loss account for the year	198,071
Balance at 31 December 2009	<u>707,950</u>

Company

	Profit and loss account £
Balance at 1 January 2009	898,111
Transfer from profit and loss account for the year	280,229
Balance at 31 December 2009	<u>1,178,340</u>

19 Reconciliation of movements in shareholders' funds

	Group		Company	
	2009	2008	2009	2008 <i>as restated</i>
	£	£	£	£
Profit attributable to members of the group / company	198,071	164,641	280,229	253,223
New share capital subscribed	309,941	-	309,941	-
Net addition to shareholders' funds	<u>508,012</u>	<u>164,641</u>	<u>590,170</u>	<u>253,223</u>
Opening shareholders' funds	<u>2,360,179</u>	<u>2,195,538</u>	<u>2,748,411</u>	<u>2,495,188</u>
Closing shareholders' funds	<u>2,868,191</u>	<u>2,360,179</u>	<u>3,338,581</u>	<u>2,748,411</u>

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

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20 Operating lease commitments

Group

As at 31 December 2009 the group has annual commitments under non-cancellable operating leases as follows

	Land and Buildings		Other Items	
	2009	2008	2009	2008
	£	£	£	£
Within one year	43,144	-	35,343	-
Within two to five years	-	43,144	7,346	44,320
Over five years	175,340	175,340	-	-
Total	218,484	218,484	42,689	44,320

Company

As at 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and Buildings		Other Items	
	2009	2008	2009	2008
	£	£	£	£
Within one year	43,144	-	14,404	1,137
Within two to five years	-	43,144	7,346	23,333
Over five years	103,500	103,500	-	-
Total	146,644	146,644	21,750	24,470

21 Pension scheme

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £23,323 (2008 - £25,582)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year

Bainbridge International Limited
Notes to the Consolidated Financial Statements for the Year Ended 31 December 2009

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22 Reconciliation of operating profit to operating cash flows

	2009	2008
	£	£
Operating profit	387,897	444,421
Depreciation, amortisation and impairment charges	100,259	106,778
Decrease in stocks	607,078	156,100
(Increase)/decrease in debtors	(29,724)	959,819
Decrease in creditors	(21,488)	(699,079)
Net cash inflow from operating activities	<u>1,044,022</u>	<u>968,039</u>

23 Analysis of cash flows

	2009	2008
	£	£
Returns on investment and servicing finance		
Other interest paid	(124,160)	(238,853)
Interest received	17,952	24,161
	<u>(106,208)</u>	<u>(214,692)</u>
Taxation		
Taxation paid	<u>(65,926)</u>	<u>(16,103)</u>

24 Analysis of net debt

	At start of period	Cash flow	At end of period
	£	£	£
Cash at bank and in hand	<u>215,804</u>	<u>815,572</u>	<u>1,031,376</u>
Debt due within one year	(2,246,827)	289,045	(1,957,782)
Debt due after one year	-	-	-
Change in debt	<u>(2,246,827)</u>	<u>289,045</u>	<u>(1,957,782)</u>
Net debt	<u>(2,031,023)</u>	<u>1,104,617</u>	<u>(926,406)</u>

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25 Related parties

Controlling entity

The company is wholly owned subsidiary of Bainbridge International inc, a company incorporated in the United States of America. A copy of the consolidated accounts can be obtained from 255 Revere Street, Canton, Massachusetts, USA

The directors regard Meadowcrest Finance Limited, a company incorporated in the British Virgin Islands as the ultimate holding company

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company