

BOBRICK WASHROOM EQUIPMENT LIMITED
(Registered Number: 2848421)

DIRECTORS' REPORT AND ACCOUNTS

31 OCTOBER 1994



BOBRICK WASHROOM EQUIPMENT LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the Company, together with the accounts and auditors' report, for the period ended 31 October 1994.

PRINCIPAL ACTIVITY

The principal activity of the business is the distribution of washroom products produced by Bobrick Washroom Equipment, Inc. a company incorporated in the United States of America.

RESULTS AND DIVIDENDS

The company began trading on 19 October 1993 and in the period to 31 October 1994 made a profit of £18,900 which was transferred to reserves.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period were:

Ms Regina M Yates
Mr Mark S Louchheim
Mr William S Louchheim Jr.

No director held any shares in the company at any time during the period.

FIXED ASSETS

The company had no fixed assets at 31 October 1994.

TAXATION STATUS

The company is not a close company as defined by the Income and Corporation Taxes Act 1988.

POST BALANCE SHEET EVENTS

There were no post balance events which have a material impact on the state of affairs of the company at 31 October 1994 or its profit for the nine months to that date.

AUDITORS

The company auditors, Price Waterhouse, have expressed their willingness to continue in office and a resolution will be proposed at the forthcoming Annual General Meeting and for their reappointment.

By Order of the Board


Ms Regina M Yates
Company Secretary

4 September 1995

BOBRICK WASHROOM EQUIPMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the company 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF BOBRICK WASHROOM EQUIPMENT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

4 September 1995

BOBRICK WASHROOM EQUIPMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 19 OCTOBER 1993 TO 31 OCTOBER 1994

	Period ended 31 October 1994 <u>£</u>
TURNOVER - continuing operations (Note 1b & 2)	171,065
Cost of sales	<u>100,264</u>
GROSS PROFIT	70,801
Administrative expenses	(49,407)
Distribution costs	<u>(2,770)</u>
OPERATING PROFIT - continuing operations	18,624
Interest receivable and similar income (Note 3)	<u>276</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 4)	18,900
Tax on profit on ordinary activities (Note 1d & 6)	<u>4,725</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14,175
Dividends	<u>-</u>
RETAINED PROFIT FOR THE PERIOD	14,175
Accumulated profit brought forward	<u>-</u>
ACCUMULATED PROFIT CARRIED FORWARD	<u>14,175</u>
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	
Profit for the financial period	14,175
Opening shareholders' funds	<u>100</u>
Closing shareholders' funds	<u>14,275</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD 19 OCTOBER 1993 TO 31 OCTOBER 1994

The company had no recognised gains or losses during the period other than those reflected in the profit and loss account above.

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE PERIOD 19 OCTOBER 1993 TO 31 OCTOBER 1994

There is no difference between the reported profits for the period and those that would be reported under the historical cost convention.

The accompanying notes form an integral part of this statement.

BOBRICK WASHROOM EQUIPMENT LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1994

	31 October 1994 £
CURRENT ASSETS	
Stock (Note 7)	89,902
Debtors (Note 8)	100,062
Cash at bank and in hand	45,474
	<u>235,438</u>
CREDITORS - Amounts falling due within one year (Note 9)	<u>221,163</u>
NET CURRENT ASSETS	<u>14,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>14,275</u>
NET ASSETS	<u>14,275</u>
CAPITAL AND RESERVES	
Share capital (Note 10)	100
Profit and loss account	14,175
	<u>14,275</u>

APPROVED BY THE BOARD ON 4 SEPTEMBER 1995


Ms Regina M Yates
Director

The accompanying notes form an integral part of this statement.

BOBRICK WASHROOM EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1994

1 ACCOUNTING POLICIES

The principal accounting policies are:

a) Basis of accounting

The accounts are prepared under the historical cost convention and on a going concern basis and in accordance with applicable accounting standards.

b) Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

d) Cash Flow Statement

No cash flow statement is required under the small companies exemptions Companies Act 1985.

BOBRICK WASHROOM EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1994 (CONTINUED)

2 TURNOVER

Turnover in the period to 31 October 1994 was £171,065 including shipping charges of £499.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period to 31 October 1994 £
Interest receivable on bank deposits	<u>276</u>
	<u>276</u>

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting):

	Period to 31 October 1994 £
Auditors' remuneration	-
Staff costs	-
	<u>-</u>

Auditors fees are borne by the parent company.

5 EMPLOYEE INFORMATION

a) The company had no employees during the period to 31 October 1994.

b) Directors' emoluments:

All directors are paid by the parent company. There were no charges for services rendered by the parent company in the nine months to 31 October 1994.

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the taxable profit for the period and comprises:

	Period to 31 October 1994 £
Corporation tax at 33%	<u>4,725</u>
	<u>4,725</u>

BOBRICK WASHROOM EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1994 (CONTINUED)

7 STOCK

31 October
1994
£

Finished goods

89,902

8 DEBTORS

31 October
1994
£

VAT receivable

26,242

Trade debtors

73,820

100,062

9 CREDITORS - Amounts falling due within one year

31 October
1994
£

Trade creditors

2,776

Other creditors - Intercompany

198,309

Taxation and social security

4,725

Accruals and deferred income

15,352

221,162

10 CALLED UP SHARE CAPITAL

Authorised
£

Allotted,
Issued and
fully paid
£

Ordinary shares of £1 each

100

100

11 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Bobrick Washroom Equipment, Inc and the ultimate parent company is The Bobrick Corporation, a company registered in the United States of America. Copies of The Bobrick Corporation's financial statements can be obtained from 11611, Hart Street, North Hollywood, CA 91605 5852, United States of America.