

# **Bobrick Washroom Equipment Limited**

(Registered Number: 2848421)

**Report And Financial Statements  
For The Year Ended 31 October 1997**



# **Bobrick Washroom Equipment Limited**

## **Directors' Report For The Year Ended 31 October 1997**

### **Directors' Report**

The directors present their report on the affairs of the Company, together with the accounts and auditors' report, for the year ended 31 October 1997.

### **Principal Activity**

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

### **Results**

In the year to 31 October 1997 the Company made a loss of £9,977 (1996: loss £42,569).

### **Dividends**

The directors do not recommend the payment of a dividend (1996:£Nil).

### **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.

### **Taxation Status**

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

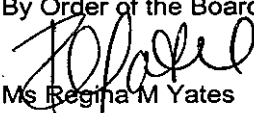
### **Post Balance Sheet Events**

There were no post balance sheet events which have a material impact on the state of affairs of the Company at 31 October 1997 or its profit for the year 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

1998

# **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 financial statements 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 as at 31 October 1997 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors  
London

7 August 1998

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

# Bobrick Washroom Equipment Limited

## Profit And Loss Account For The Year To 31 October 1997

|                                                           | Notes             | Year ended<br>31 October<br>1997<br>£ | Year ended<br>31 October<br>1996<br>£ |
|-----------------------------------------------------------|-------------------|---------------------------------------|---------------------------------------|
| <b>Turnover - continuing operations</b>                   | <i>1b &amp; 2</i> | <b>356,658</b>                        | <b>268,241</b>                        |
| Cost of sales                                             |                   | (239,358)                             | (178,426)                             |
| <b>Gross profit</b>                                       |                   | <b>117,300</b>                        | <b>89,815</b>                         |
| Administrative expenses                                   |                   | (114,208)                             | (120,771)                             |
| Distribution costs                                        |                   | (13,815)                              | (17,834)                              |
| <b>Operating loss - continuing operations</b>             |                   | <b>(10,723)</b>                       | <b>(48,790)</b>                       |
| Interest receivable and similar income                    | 3                 | 746                                   | 6,221                                 |
| <b>Loss on ordinary activities before taxation</b>        | 4                 | <b>(9,977)</b>                        | <b>(42,569)</b>                       |
| Tax on profit on ordinary activities                      | 1c & 6            | -                                     | -                                     |
| <b>Loss on ordinary activities after taxation</b>         |                   | <b>(9,977)</b>                        | <b>(42,569)</b>                       |
| Dividends                                                 |                   | -                                     | -                                     |
| <b>Retained loss for the period</b>                       |                   | <b>(9,977)</b>                        | <b>(42,569)</b>                       |
| Accumulated loss brought forward                          |                   | (27,942)                              | 14,627                                |
| <b>Accumulated loss carried forward</b>                   |                   | <b>(37,919)</b>                       | <b>(27,942)</b>                       |
| <b>Reconciliation of movements in shareholders' funds</b> |                   |                                       |                                       |
| Loss for the financial period                             |                   | (9,977)                               | (42,569)                              |
| Opening shareholders' funds                               |                   | (27,842)                              | 14,727                                |
| <b>Closing shareholders' funds</b>                        |                   | <b>(37,819)</b>                       | <b>(27,842)</b>                       |

### Statement Of Total Recognised Gains And Losses For The Year To 31 October 1997

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 Year To 31 October 1997

There is no difference between the reported loss 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 At 31 October 1997

|                                                       | Notes | 31 October<br>1997<br>£ | 31 October<br>1996<br>£ |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>Current Assets</b>                                 |       |                         |                         |
| Stock                                                 | 7     | 162,134                 | 152,467                 |
| Debtors                                               | 8     | 276,801                 | 165,116                 |
| Cash at bank and in hand                              |       | 104,268                 | 101,863                 |
|                                                       |       | 543,203                 | 419,446                 |
| <b>Creditors: Amounts falling due within one year</b> | 9     | (581,022)               | (447,288)               |
| Net current assets                                    |       | (37,819)                | (27,842)                |
| <b>Total assets less current liabilities</b>          |       | (37,819)                | (27,842)                |
| <b>Net assets</b>                                     |       | (37,819)                | (27,842)                |
| <b>Capital and reserves</b>                           |       |                         |                         |
| Share capital                                         | 10    | 100                     | 100                     |
| Profit and loss account                               |       | (37,919)                | (27,942)                |
| <b>Total shareholders' funds</b>                      |       | (37,819)                | (27,842)                |

Approved by the Board on

1998



Ms Regina M Yates  
Director

The accompany notes form an integral part of this statement.

# **Bobrick Washroom Equipment Limited**

## **Notes To The Financial Statements For The Year Ended 31 October 1997**

### **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 and deferred taxation**

Corporation tax payable is provided on taxable profits at the current rate. Deferred tax is provided to the extent that a liability is expected to crystallise in the foreseeable future.

#### **d) Cash Flow Statement**

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

#### **e) Stock**

Stock is valued at the lower at cost and net realisable value.

### **2 Turnover**

Turnover in the period to 31 October 1997 was £356,658 (1996 - £268,241), wholly derived in the UK.

### **3 Interest Receivable And Similar Income**

|                                      | <b>Year to<br/>31 October<br/>1997<br/>£</b> | <b>Year to<br/>31 October<br/>1996<br/>£</b> |
|--------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest receivable on bank deposits | <b>746</b>                                   | <b>6,221</b>                                 |
|                                      | <b>746</b>                                   | <b>6,221</b>                                 |

### **4 Profit On Ordinary Activities Before Taxation**

Staff costs are borne by the parent company with no recharge to the Company. In 1997 £2,600 (1996 : £2,550) was charged in respect of auditor's fees.

# **Bobrick Washroom Equipment Limited**

## **Notes To The Financial Statements For The Year Ended 31 October 1997 (Continued)**

### **5 Employee Information**

- 1) The company had no employees during the year to 31 October 1997 (1996: Nil).
- 2) Directors' emoluments:

All directors are paid by the parent company. There were no charges for services rendered by the parent company in the year to 31 October 1997.

### **6 Tax On Profit On Ordinary Activities**

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

|                        | Year to<br>31 October<br>1996<br>£ | Year to<br>31 October<br>1995<br>£ |
|------------------------|------------------------------------|------------------------------------|
| Corporation tax at 31% | -                                  | -                                  |

The company has not reflected the benefit of carried forward tax losses which amounted to approximately £50,000 as at 31 October 1997.

### **7 Stock**

|                | Year to<br>31 October<br>1996<br>£ | Year to<br>31 October<br>1995<br>£ |
|----------------|------------------------------------|------------------------------------|
| Finished goods | 162,134                            | 152,467                            |

### **8 Debtors**

|                 | Year to<br>31 October<br>1996<br>£ | Year to<br>31 October<br>1995<br>£ |
|-----------------|------------------------------------|------------------------------------|
| VAT recoverable | 144,532                            | 104,026                            |
| Trade debtors   | 132,269                            | 61,090                             |
|                 | 276,801                            | 165,116                            |

## **Bobrick Washroom Equipment Limited**

### **Notes To The Financial Statements For The Year Ended 31 October 1997 (Continued)**

#### **9 Creditors - Amounts Falling Due Within One Year**

|                                | <b>Year to<br/>31 October<br/>1996<br/>£</b> | <b>Year to<br/>31 October<br/>1995<br/>£</b> |
|--------------------------------|----------------------------------------------|----------------------------------------------|
| Trade creditors                | 5,000                                        | 23,480                                       |
| Other creditors - Intercompany | 439,036                                      | 329,739                                      |
| Corporation tax                | -                                            | -                                            |
| Taxation and social security   | 127,007                                      | 91,270                                       |
| Accruals                       | 9,979                                        | 2,799                                        |
|                                | <b>581,022</b>                               | <b>447,288</b>                               |

#### **10 Called up Share Capital**

|                            | <b>Authorised<br/>£</b> | <b>Allotted,<br/>Issued and<br/>fully paid<br/>£</b> |
|----------------------------|-------------------------|------------------------------------------------------|
| Ordinary shares of £1 each | 100                     | 100                                                  |

#### **11 Financial Support**

The immediate parent company, Bobrick Washroom Equipment Inc, has confirmed that it will meet the liabilities of Bobrick Washroom Equipment Limited as they fall due.

#### **12 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.

The company has taken advantage of the exemption offered by FRS8 not to disclose related party transactions with other group companies.