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Bobrick Washroom Equipment Limited

Registered Number 2848421

Annual Report

For the Year Ended 31 October 2000



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Bobrick Washroom Equipment Limited

Directors' Report for the Year Ended 31 October 2000

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 2000.

Principal activity

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

Review of business and future developments

The Company has performed as expected by the Directors during the year. No change in activity is planned for the coming year.

Results

In the year to 31 October 2000 the Company made a loss of £126,477 (1999: loss £26,784).

Dividends

The Directors do not recommend the payment of a dividend (1999: £nil).

Directors and their interests

The Directors of the Company during the period were:

Mr Mark S Louchheim (Chairman)

Ms Regina M Yates

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.

Bobrick Washroom Equipment Limited

Directors' Report for the Year Ended 31 October 2000 (Continued)

Auditors

The Directors have been advised that PricewaterhouseCoopers are willing to continue as auditors of the Company and a resolution for their reappointment will be put to the Annual General Meeting.

By Order of the Board



Ms Regina M Yates

Company Secretary

Date: *28 August 2001*

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.

Auditors' Report to the Members of Bobrick Washroom Equipment Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

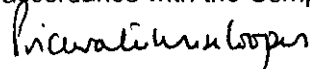
Basis of audit opinion

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 financial statements, 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 affairs of the company at 31 October 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
London

Date 28 August 2001

Bobrick Washroom Equipment Limited

Profit and Loss Account For the Year to 31 October 2000

	Note	Year ended 31 October 2000 £	Year ended 31 October 1999 £
Turnover – continuing operations	1b & 2	838,864	685,844
Cost of sales		(639,088)	(526,337)
Gross profit		199,776	159,507
Administrative expenses		(293,637)	(173,784)
Distribution costs		(41,795)	(21,033)
Operating loss – continuing operations		(135,656)	(35,310)
Interest receivable and similar income	3	9,179	8,526
Loss on ordinary activities before taxation	4	(126,477)	(26,784)
Tax on profit on ordinary activities	1c & 6	-	-
Loss on ordinary activities after taxation		(126,477)	(26,784)
Dividends		-	-
Retained loss for the period		(126,477)	(26,784)
Accumulated loss brought forward		(107,729)	(80,945)
Accumulated loss carried forward		(234,206)	(107,729)

Reconciliation of movement in shareholders' funds

	Year ended 31 October 2000 £	Year ended 31 October 1999 £
Loss for the financial period	(126,477)	(26,784)
Opening shareholders' funds	(107,629)	(80,845)
Closing shareholders' funds	(234,106)	(107,629)

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

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 2000

	Note	Year ended 31 October 2000 £	Year ended 31 October 1999 £
Current assets			
Stock	7	344,123	274,894
Debtors	8	317,113	310,910
Cash at bank and in hand		299,804	110,218
		961,040	696,022
Creditors: amounts falling due within one year	9	(1,195,146)	(803,651)
Net current liabilities		(234,106)	(107,629)
Total assets less current liabilities		(234,106)	(107,629)
Net assets		(234,106)	(107,629)
Capital and reserves			
Share capital	10	100	100
Profit and loss account		(234,206)	(107,729)
Total shareholders' funds		(234,106)	(107,629)

Approved by the Board on 2000



Ms Regina M Yates
Director 28 August 2001

The accompanying notes form an integral part of this statement.

Bobrick Washroom Equipment Limited

Notes to the Financial Statements for the Year Ended 31 October 2000

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 2000 was £838,864 (1999: £685,844), wholly derived in the UK.

3 Interest receivable and similar income

	Year to 31 October 2000 £	Year to 31 October 1999 £
Interest receivable on bank deposits	9,179	8,526

Bobrick Washroom Equipment Limited

Notes to the Financial Statements for the Year Ended 31 October 2000

4 Loss on ordinary activities before taxation

Staff costs are borne by the parent company with no recharge to the Company. In 2000 £2,600 (1999: £2,600) was charged in respect of auditors' fees.

5 Employee information

- (1) During the year to 31 October 2000 the company had one employee in an administrative capacity (1999: Nil). Aggregate staff costs were as follows:

	2000 £'000	1999 £'000
Staff costs		
Wages and salaries	7,356	-
Social security costs	4,025	-
Other pension costs		-
	11,381	-

- (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 2000 (1999: £nil).

6 Tax on profit on ordinary activities

Given the losses in the year, no tax (1999: £nil) has been provided.

7 Stock

	Year to 31 October 2000 £	Year to 31 October 1999 £
Finished goods	344,123	274,894

Bobrick Washroom Equipment Limited

Notes to the Financial Statements for the Year Ended 31 October 2000

8 Debtors

	Year to 31 October 2000 £	Year to 31 October 1999 £
Trade debtors	275,652	310,910
VAT recoverable	13,174	-
Prepayments	28,287	-
	317,113	310,910

9 Creditors – amounts falling due within one year

	Year to 31 October 2000 £	Year to 31 October 1999 £
Other creditors – amounts owed to parent undertaking	1,195,146	740,327
VAT payable	-	63,324
	1,195,146	803,651

10 Called up share capital

	2000 £	1999 £
100 authorised, issued and fully paid ordinary equity 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.

Bobrick Washroom Equipment Limited

Notes to the Financial Statements for the Year Ended 31 October 2000

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.