

**Bobrick Washroom Equipment Limited**

**Registered Number 2848421**

**Annual Report**

**For the Year Ended 31 October 2001**



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# **Bobrick Washroom Equipment Limited**

## **Directors' Report for the Year Ended 31 October 2001**

### **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 2001.

### **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 2001 the Company made a loss of £71,049 (2000: loss £126,477).

### **Dividends**

The Directors do not recommend the payment of a dividend (2000: £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.

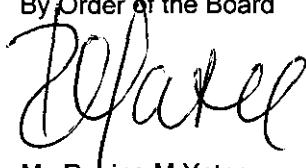
## **Bobrick Washroom Equipment Limited**

### **Directors' Report for the Year Ended 31 October 2001** (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

A handwritten signature in black ink, appearing to read 'R Yates', is written over the printed name of the Company Secretary.

**Ms Regina M Yates**  
**Company Secretary**

1 November 2002

## **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.

## **Independent 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' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 Companies Act 1985. 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 the company's affairs at 31 October 2001 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

London

1 November 2002

# Bobrick Washroom Equipment Limited

## Profit and Loss Account For the Year to 31 October 2001

|                                                    |      | Year ended<br>31 October<br>2001<br>£ | Year ended<br>31 October<br>2000<br>£ |
|----------------------------------------------------|------|---------------------------------------|---------------------------------------|
|                                                    | Note |                                       |                                       |
| Turnover – continuing operations                   | 2    | 852,028                               | 838,864                               |
| Cost of sales                                      |      | (749,405)                             | (639,088)                             |
| <b>Gross profit</b>                                |      | <b>102,623</b>                        | <b>199,776</b>                        |
| Administrative expenses                            |      | (97,522)                              | (293,637)                             |
| Distribution costs                                 |      | (103,860)                             | (41,795)                              |
| <b>Operating loss – continuing operations</b>      |      | <b>(98,759)</b>                       | <b>(135,656)</b>                      |
| Interest receivable and similar income             | 3    | 26,812                                | 9,179                                 |
| <b>Loss on ordinary activities before taxation</b> | 4    | <b>(71,947)</b>                       | <b>(126,477)</b>                      |
| Tax on profit on ordinary activities               | 6    | -                                     | -                                     |
| <b>Loss on ordinary activities after taxation</b>  |      | <b>(71,947)</b>                       | <b>(126,477)</b>                      |
| Dividends                                          |      | -                                     | -                                     |
| <b>Retained loss for the period</b>                |      | <b>(71,947)</b>                       | <b>(126,477)</b>                      |
| Accumulated loss brought forward                   |      | (234,206)                             | (107,729)                             |
| <b>Accumulated loss carried forward</b>            |      | <b>(306,153)</b>                      | <b>(234,206)</b>                      |

## Reconciliation of movement in shareholders' funds

|                                    | Year ended<br>31 October<br>2001<br>£ | Year ended<br>31 October<br>2000<br>£ |
|------------------------------------|---------------------------------------|---------------------------------------|
| Loss for the financial period      | (71,947)                              | (126,477)                             |
| Opening shareholders' funds        | (234,106)                             | (107,629)                             |
| <b>Closing shareholders' funds</b> | <b>(306,053)</b>                      | <b>(234,106)</b>                      |

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 2001

|                                                       | Note | Year ended<br>31 October<br>2001<br>£ | Year ended<br>31 October<br>2000<br>£ |
|-------------------------------------------------------|------|---------------------------------------|---------------------------------------|
| <b>Current assets</b>                                 |      |                                       |                                       |
| Stock                                                 | 7    | 398,002                               | 344,123                               |
| Debtors                                               | 8    | 281,750                               | 317,113                               |
| Cash at bank and in hand                              |      | 1,290,420                             | 299,804                               |
|                                                       |      | 1,970,172                             | 961,040                               |
| <b>Creditors: amounts falling due within one year</b> | 9    | (2,276,325)                           | (1,195,146)                           |
| <b>Net current liabilities</b>                        |      | (306,153)                             | (234,106)                             |
| <b>Total assets less current liabilities</b>          |      | (306,153)                             | (234,106)                             |
| <b>Net assets</b>                                     |      | (306,153)                             | (234,106)                             |
| <b>Capital and reserves</b>                           |      |                                       |                                       |
| Share capital                                         | 10   | 100                                   | 100                                   |
| Profit and loss account                               |      | (306,053)                             | (234,206)                             |
| <b>Total shareholders' funds</b>                      |      | (306,153)                             | (234,106)                             |

Approved by the Board on 1 November 2002



Ms Regina M Yates  
Director

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 2001**

### **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 exemption's 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 2001 was £852,028 (2000: £838,864), wholly derived in the UK.

### **3 Interest receivable and similar income**

|                                      | Year to<br>31 October<br>2001<br>£ | Year to<br>31 October<br>2000<br>£ |
|--------------------------------------|------------------------------------|------------------------------------|
| Interest receivable on bank deposits | 26,812                             | 9,179                              |

# Bobrick Washroom Equipment Limited

## Notes to the Financial Statements for the Year Ended 31 October 2001

### 4 Loss on ordinary activities before taxation

Staff costs are borne by the parent company with no recharge to the Company. In 2001, £3,500 (2000: £2,600) was charged in respect of auditors' fees. The Company made exchange gains of £34,195 during the year.

### 5 Employee information

- (1) During the year to 31 October 2001 the company had one employee in an administrative capacity (2000: 1). Aggregate staff costs were as follows:

|                       | 2001<br>£     | 2000<br>£     |
|-----------------------|---------------|---------------|
| <b>Staff costs</b>    |               |               |
| Wages and salaries    | 10,843        | 7,356         |
| Social security costs | 5,605         | 4,025         |
| Other pension costs   | -             | -             |
|                       | <b>16,448</b> | <b>11,381</b> |

- (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 2001 (2000: £nil).

### 6 Tax on profit on ordinary activities

Given the losses in the year, no tax (2000: £nil) has been provided. As at 31 October 2001 the company had an unrecognised deferred tax asset of £89,916 (2000: £68,686) in respect to taxation losses carried forward.

### 7 Stock

|                | Year to<br>31 October<br>2001<br>£ | Year to<br>31 October<br>2000<br>£ |
|----------------|------------------------------------|------------------------------------|
| Finished goods | 399,002                            | 344,123                            |

# **Bobrick Washroom Equipment Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2001**

### **8 Debtors**

|                 | Year to<br>31 October<br>2001<br>£ | Year to<br>31 October<br>2000<br>£ |
|-----------------|------------------------------------|------------------------------------|
| Trade debtors   | 268,907                            | 275,652                            |
| VAT recoverable | 12,843                             | 13,174                             |
| Prepayments     | -                                  | 28,287                             |
|                 | <hr/> 281,750                      | <hr/> 317,113                      |

### **9 Creditors – amounts falling due within one year**

|                                                      | Year to<br>31 October<br>2001<br>£ | Year to<br>31 October<br>2000<br>£ |
|------------------------------------------------------|------------------------------------|------------------------------------|
| Other creditors – amounts owed to parent undertaking | 2,276,325                          | 1,195,146                          |

### **10 Called up share capital**

|                                                                            | 2001<br>£ | 2000<br>£ |
|----------------------------------------------------------------------------|-----------|-----------|
| 100 authorised, issued and fully paid<br>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 2001**

#### **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.