



Grant Thornton

# Financial statements Bobrick Washroom Equipment Limited

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For the Year Ended 31 October 2008



Company No. 2848421

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 October 2008.

### Principal activities

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

### Directors

The directors who served the company during the year were as follows:

M S Louchheim  
W S Louchheim Jr.  
A I Sweibel

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Report of the directors (continued)

### Auditor

Grant Thornton UK LLP, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



M.S. Louchheim

Director

27 Aug. 2009



## Report of the independent auditor to the members of Bobrick Washroom Equipment Limited

We have audited the financial statements of Bobrick Washroom Equipment Limited for the year ended 31 October 2008 on pages 7 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

## Report of the independent auditor to the members of Bobrick Washroom Equipment Limited (continued)

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

.....1 September 2009  
LONDON

## Principal accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

### 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. Turnover arises wholly in the United Kingdom.

### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Deferred taxation

Deferred tax arises from timing differences between the recognised gains and losses in the financial statements and their recognition in tax computations. Deferred tax is provided in full at the rate expected to apply when the timing differences reverse. Deferred tax assets are recognised only to the extent that they are considered recoverable in future. Deferred tax balances are not discounted.

### Foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities are translated into Sterling at rates of exchange ruling at the balance sheet date. All currency profits and losses are dealt with in the profit and loss account.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

|                                                    | Note | 2008<br>£              | 2007<br>£              |
|----------------------------------------------------|------|------------------------|------------------------|
| Turnover                                           |      | 896,743                | 884,732                |
| Cost of sales                                      |      | 686,935                | 660,013                |
| Gross profit                                       |      | 209,808                | 224,719                |
| Other operating charges                            | 1    | 286,597                | 334,041                |
| <b>Operating loss</b>                              | 2    | <b>(76,789)</b>        | <b>(109,322)</b>       |
| Interest receivable                                |      | 4,360                  | 9,636                  |
| <b>Loss on ordinary activities before taxation</b> |      | <b>(72,429)</b>        | <b>(99,686)</b>        |
| Tax on loss on ordinary activities                 |      | -                      | -                      |
| <b>Loss for the financial year</b>                 | 7    | <b><u>(72,429)</u></b> | <b><u>(99,686)</u></b> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the result for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.

## Balance sheet

|                                                       | Note | 2008<br>£        | 2007<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Current assets</b>                                 |      |                  |                  |
| Stocks                                                |      | 297,214          | 302,043          |
| Debtors                                               | 3    | 203,468          | 262,124          |
| Cash at bank                                          |      | 194,877          | 118,202          |
|                                                       |      | <u>695,559</u>   | <u>682,369</u>   |
| <b>Creditors: amounts falling due within one year</b> | 4    | 1,481,194        | 1,395,575        |
| <b>Net current liabilities</b>                        |      | <u>(785,635)</u> | <u>(713,206)</u> |
| <b>Total assets less current liabilities</b>          |      | <u>(785,635)</u> | <u>(713,206)</u> |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called-up equity share capital                        | 6    | 100              | 100              |
| Profit and loss account                               |      | (785,735)        | (713,306)        |
| <b>Deficit</b>                                        |      | <u>(785,635)</u> | <u>(713,206)</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 27 Aug. 2009, and are signed on their behalf by:

M S Louchheim  
Director

 27 Aug. 2009

## Notes to the financial statements

### 1 Other operating charges

|                         | 2008<br>£      | 2007<br>£      |
|-------------------------|----------------|----------------|
| Administrative expenses | <u>286,597</u> | <u>334,041</u> |

### 2 Operating loss

Operating loss is stated after charging:

|                                     | 2008<br>£    | 2007<br>£    |
|-------------------------------------|--------------|--------------|
| Auditor's remuneration:             |              |              |
| Auditor's fees                      | 7,500        | 7,500        |
| Corporation tax compliance services | <u>1,750</u> | <u>1,775</u> |

### 3 Debtors

|               | 2008<br>£      | 2007<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 203,090        | 262,124        |
| Prepayments   | <u>378</u>     | <u>-</u>       |
|               | <u>203,468</u> | <u>262,124</u> |

### 4 Creditors: amounts falling due within one year

|                                    | 2008<br>£        | 2007<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 1,435,091        | 1,356,813        |
| Other taxation and social security | 515              | 8,996            |
| Other creditors                    | <u>45,588</u>    | <u>29,766</u>    |
|                                    | <u>1,481,194</u> | <u>1,395,575</u> |

### 5 Related party transactions

The company has taken advantage of the exemption offered by FRS 8 not to disclose related party transactions with other group companies.

## Notes to the financial statements (continued)

### 6 Share capital

#### Authorised share capital:

|                                  | 2008<br>£    | 2007<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### Allotted, called up and fully paid:

|                            | 2008<br>No | £          | 2007<br>No | £          |
|----------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 7 Profit and loss account

|                             | 2008<br>£        | 2007<br>£        |
|-----------------------------|------------------|------------------|
| Balance brought forward     | (713,306)        | (613,620)        |
| Loss for the financial year | <u>(72,429)</u>  | <u>(99,686)</u>  |
| Balance carried forward     | <u>(785,735)</u> | <u>(713,306)</u> |

### 8 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 for a period of at least 12 months from the date of approval of these financial statements.

### 9 Ultimate parent company

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 largest and smallest group for which consolidated accounts are prepared is The Bobrick Corporation.