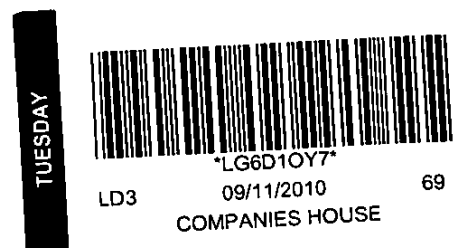




Grant Thornton

Financial statements Bobrick Washroom Equipment Limited

For the Year Ended 31 October 2009



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 2009

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 Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Bobrick Washroom Equipment Limited
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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

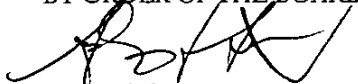
Auditor

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 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Act

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



A I Sweibel

Secretary

Date

4 November 2010



Independent auditor's report 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 2009. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Bobrick Washroom Equipment Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the report of the directors in accordance with the small companies regime

Grant Thornton UK LLP

HAROLD WILSON (Senior Statutory Auditor)

For and on behalf of

GRANT THORNTON UK LLP

STATUTORY AUDITOR

CHARTERED ACCOUNTANTS

Date

4 November 2010

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 April 2008)

As at 31 October 2009 the company had net liabilities of £983,008 (2008 £785,635). The company has received a letter of support from its parent entity which shows that it will be able to meet its financial obligations for at least twelve months and a day from the date of approval of the balance sheet. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

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	2009 £	2008 £
Turnover		736,182	896,743
Cost of sales		607,754	686,935
Gross profit		128,428	209,808
Other operating charges	1	326,889	286,597
Operating loss	2	(198,461)	(76,789)
Interest receivable		1,088	4,360
Loss on ordinary activities before taxation		(197,373)	(72,429)
Tax on loss on ordinary activities		—	—
Loss for the financial year		(197,373)	(72,429)
Balance brought forward		(785,735)	(713,306)
Balance carried forward		(983,108)	(785,735)

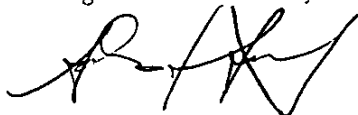
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2009 £	2008 £
Current assets			
Stocks		267,822	297,214
Debtors	3	165,472	203,468
Cash at bank and in hand		144,317	194,877
		<u>577,611</u>	<u>695,559</u>
Creditors' amounts falling due within one year	4	<u>1,560,619</u>	<u>1,481,194</u>
Net current liabilities		<u>(983,008)</u>	<u>(785,635)</u>
Total assets less current liabilities		<u>(983,008)</u>	<u>(785,635)</u>
Capital and reserves			
Called-up equity share capital	6	100	100
Profit and loss account		<u>(983,108)</u>	<u>(785,735)</u>
Deficit		<u>(983,008)</u>	<u>(785,635)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 4/11/10, and are signed on their behalf by



A I Sweibel
 Director

Company Registration Number: 2848421

Notes to the financial statements

1 Other operating charges

	2009	2008
	£	£
Administrative expenses	<u>326,889</u>	<u>286,597</u>

2 Operating loss

Operating loss is stated after charging:

	2009	2008
	£	£
Auditor's remuneration		
Audit service	7,500	7,500
Non-audit services	<u>2,000</u>	<u>1,750</u>

3 Debtors

	2009	2008
	£	£
Trade debtors	153,107	203,090
Other debtors	<u>12,365</u>	<u>378</u>
	<u>165,472</u>	<u>203,468</u>

4 Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	1,498,875	1,435,091
Other taxation	—	515
Other creditors	<u>61,744</u>	<u>45,588</u>
	<u>1,560,619</u>	<u>1,481,194</u>

The amounts due from group undertakings are interest free with no agreed terms of repayment

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

6 Share capital

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Profit and loss account

	2009	2008
	£	£
Balance brought forward	(785,735)	(713,306)
Loss for the financial year	<u>(197,373)</u>	<u>(72,429)</u>
Balance carried forward	<u>(983,108)</u>	<u>(785,735)</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 and a day 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