

Financial Statements

Bobrick Washroom Equipment Ltd

For the year ended 31 October 2011



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Registered number: 02848421

Bobnck Washroom Equipment Ltd

Company Information

Directors	W S Louchheim M Louchheim A I Sweibel
Company secretary	A I Sweibel
Company number	02848421
Registered office	10-18 Union Street London SE1 1SZ
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

Bobrick Washroom Equipment Ltd

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Bobrick Washroom Equipment Ltd

Directors' report

For the year ended 31 October 2011

The Directors present their report and the financial statements for the year ended 31 October 2011

Principal activity

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 during the year were

W S Louchheim

M Louchheim

A I Sweibel

Directors' responsibilities statement

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

Bobrick Washroom Equipment Ltd

Directors' report

For the year ended 31 October 2011

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

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 28 August 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'M Louchheim', is written over the printed name.

M Louchheim
Director



Independent auditor's report to the members of Bobrick Washroom Equipment Ltd

We have audited the financial statements of Bobrick Washroom Equipment Ltd for the year ended 31 October 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 Directors' report 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 Ltd

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

Peter Smithson (Senior statutory auditor)

For and on behalf of Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

London (Euston)
Date 28 August 2012

Bobrick Washroom Equipment Ltd

Profit and loss account

For the year ended 31 October 2011

	Note	2011 £	2010 £
Turnover	1	2,315,396	1,418,444
Cost of sales		(2,014,994)	(1,196,181)
Gross profit		300,402	222,263
Other operating charges		(591,069)	(483,724)
Operating loss	2	(290,667)	(261,461)
Interest receivable and similar income		442	124
Interest payable and similar charges		-	(7)
Loss on ordinary activities before taxation		(290,225)	(261,344)
Tax on loss on ordinary activities		-	-
Loss for the financial year	6	(290,225)	(261,344)

The notes on pages 7 to 8 form part of these financial statements

Balance sheet

As at 31 October 2011

	Note	£	2011 £	£	2010 £
Current assets					
Stocks		507,798		611,921	
Debtors	3	465,234		463,418	
Cash at bank		512,613		766,660	
		<u>1,485,645</u>		<u>1,841,999</u>	
Creditors amounts falling due within one year	4	<u>(3,020,222)</u>		<u>(3,086,351)</u>	
Net current liabilities			<u>(1,534,577)</u>		<u>(1,244,352)</u>
Total assets less current liabilities			<u>(1,534,577)</u>		<u>(1,244,352)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>(1,534,677)</u>		<u>(1,244,452)</u>
Shareholders' deficit			<u>(1,534,577)</u>		<u>(1,244,352)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 August 2012



M Louchheim
Director

The notes on pages 7 to 8 form part of these financial statements

Notes to the financial statements

For the year ended 31 October 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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 2011 the company had net liabilities of £1,534,577 (2010 £1,244,352). 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 financial statements. In view of this, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover arises wholly in the United Kingdom.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Operating loss

The operating loss is stated after charging

	2011	2010
	£	£
Auditors' remuneration	8,100	7,800
Auditors' remuneration - non-audit	2,100	2,000

During the year, no Director received any emoluments (2010 - £NIL)

Bobrick Washroom Equipment Ltd

Notes to the financial statements

For the year ended 31 October 2011

3. Debtors

	2011	2010
	£	£
Trade debtors	395,697	329,041
Other debtors	69,537	134,377
	<u>465,234</u>	<u>463,418</u>

4. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	10,168	-
Amounts owed to group undertakings	2,897,875	2,994,293
Other creditors	112,179	92,058
	<u>3,020,222</u>	<u>3,086,351</u>

5. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Reserves

	Profit and loss account £
At 1 November 2010	(1,244,452)
Loss for the year	(290,225)
At 31 October 2011	<u>(1,534,677)</u>

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Bobrick Washroom Equipment Inc and the ultimate parent company is The Bobrick Corporation, companies 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.