

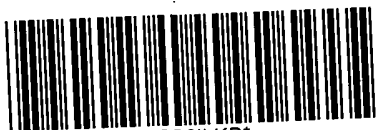
**Annual report and Financial Statements
For the year ended 31 October 2015**

Bobrick Washroom Equipment Ltd

Registered number: 02848421

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Bobrick 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
SE11SZ

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditor
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bank

Wells Fargo, N.A. London
One Plantation Place
30 Fenchurch Street
London EC3M 3BD

Bobrick Washroom Equipment Ltd
For the year ended 31 October 2015

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Bobrick Washroom Equipment Ltd

Directors' report

For the year ended 31 October 2015

The Directors present their report and the audited financial statements for the year ended 31 October 2015.

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 and up to the date of signing the financial statements were:

W S Louchheim

M Louchheim

A I Sweibel

Statement of 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 prepared 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 judgements and accounting 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 Ltd

Directors' report (continued)

For the year ended 31 October 2015

Going concern

As at 31 October 2015 the company had net liabilities of £3,204,047 (2014: £2,545,733). The company has received a letter of support from its parent entity which shows that with reference to the financial position of the company as of 31 October 2015, and the unsecured intercompany payable to The Bobrick Corporation for £4,815,904, Bobrick Corporation confirms that i) it has no intention to seek payment for the entire balance and ii) there will be no cash transfers made by the company to The Bobrick Corporation if there are insufficient funds available to ensure the liquidity of the company for at least twelve months 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.

Provision of information to auditor

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

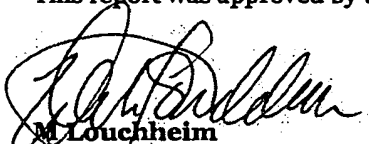
- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing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

Independent Auditors

PricewaterhouseCoopers LLP have been appointed auditors of the Company in accordance with section 485 of the Companies Act 2006. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and 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 22 July 2016 and signed on its behalf.


M Louchheim
Director

Bobrick Washroom Equipment Ltd

Independent auditors' report to the members of Bobrick Washroom Equipment Ltd

Report on the financial statements

Our opinion

In our opinion, Bobrick Washroom Equipment Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 October 2015 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.

What we have audited

The financial statements, included within the Annual report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 October 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the Financial Reporting Standard for Smaller Entities (Effective January 2015), and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Bobrick Washroom Equipment Ltd

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

Other matters on which we are required to report by exception (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

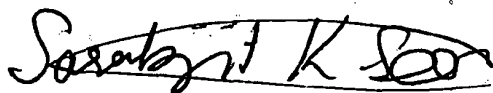
Bobrick Washroom Equipment Ltd

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

Responsibilities for the financial statements and the audit (continued)

What an audit of financial statements involves (continued)

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sarabjit Seera (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
28 July 2016

Bobrick Washroom Equipment Ltd

Profit and loss account
For the year ended 31 October 2015

	Note	2015	2014
		£	£
Turnover	1	2,164,707	2,360,706
Cost of sales		<u>(1,807,957)</u>	<u>(1,859,968)</u>
Gross profit		356,750	500,738
Other operating charges		<u>(1,015,303)</u>	<u>(798,043)</u>
Operating loss	2	(658,553)	(297,305)
Interest receivable and similar income		<u>239</u>	<u>204</u>
Loss on ordinary activities before taxation		(658,314)	(297,101)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	7	<u>(658,314)</u>	<u>(297,101)</u>

The notes on pages 8 to 10 form part of these financial statements.

All results derive from continuing operations.

There is no difference between the results disclosed in the profit and loss account above and the results on an unmodified historical cost basis.

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

Bobrick Washroom Equipment Ltd
Registered number: 02848421

Balance sheet
As at 31 October 2015

	Note	£	2015 £	£	2014 £
Current assets					
Stocks	3	643,887		627,725	
Debtors	4	419,908		348,098	
Cash at bank and in hand		<u>706,091</u>		<u>608,368</u>	
		1,769,886		1,584,191	
Creditors: amounts falling due within one year	5	<u>(4,973,933)</u>		<u>(4,129,924)</u>	
Net current liabilities			<u>(3,204,047)</u>		<u>(2,545,733)</u>
Net Liabilities			<u>(3,204,047)</u>		<u>(2,545,733)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>(3,204,147)</u>		<u>(2,545,833)</u>
Total Shareholders' deficit			<u>(3,204,047)</u>		<u>(2,545,733)</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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2016.


M Louchheim
 Director

The notes on pages 8 to 10 form part of these financial statements.

Bobrick Washroom Equipment Ltd

Notes to the financial statements

For the year ended 31 October 2015

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 special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015). The principal accounting policies have been consistently applied.

As at 31 October 2015 the company had net liabilities of £3,204,047 (2014: £2,545,733). The company has received a letter of support from its parent entity which shows that with reference to the financial position of the company as of 31 October 2015, and the unsecured intercompany payable to The Bobrick Corporation for £4,815,904, Bobrick Corporation confirms that i) it has no intention to seek payment for the entire balance and ii) there will be no cash transfers made by the company to The Bobrick Corporation if there are insufficient funds available to ensure the liquidity of the company for at least twelve months 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.

The company is included in the consolidated financial statements of Bobrick Washroom Equipment, Inc. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Bobrick Washroom Equipment, Inc. group.

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recorded when title and risk of loss has transferred to customer which is when products are dispatched.

Turnover arises in the United Kingdom and Europe.

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 is determined on the first-in, first-out ("FIFO") basis. 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.

Bobrick Washroom Equipment Ltd

Notes to the financial statements

For the year ended 31 October 2015

1. Accounting policies (continued)

1.5 Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

There is no tax payable or receivable at 31 October 2015.

A net deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Operating loss

The operating loss is stated after charging:

	2015	2014
	£	£
Auditors' remuneration - audit	26,000	26,000
Auditors' remuneration - non-audit	26,193	26,170
Foreign exchange losses	<u>568,998</u>	<u>411,868</u>

None of the directors received nor were due remuneration from the Company during the year (2014: £nil). The emoluments of the directors were paid by the parent company. An amount of £113,442 (2014: £90,596) was charged by the parent company in respect of the directors' services.

The percentage of turnover that is attributable to geographical markets outside the UK is 81% (2014: 84%).

3. Stocks

	2015	2014
	£	£
Finished goods and goods for resale	<u>643,887</u>	<u>627,725</u>

Inventories are carried at the lower of cost and net realisable value.

Bobrick Washroom Equipment Ltd

Notes to the financial statements

For the year ended 31 October 2015

4. Debtors

	2015	2014
	£	£
Trade debtors	280,643	206,130
Other debtors	<u>139,265</u>	<u>141,968</u>
	<u>419,908</u>	<u>348,098</u>

5. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	12,006	4,122
Amounts owed to group undertakings	4,816,330	4,008,311
Other creditors	<u>145,597</u>	<u>117,491</u>
	<u>4,973,933</u>	<u>4,129,924</u>

The amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

6. Called Up Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each (2014:100)	<u>100</u>	<u>100</u>

7. Profit and loss account

	£
At 1 November 2014	(2,545,833)
Loss for the financial year	<u>(658,314)</u>
At 31 October 2015	<u>(3,204,147)</u>

8. 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.