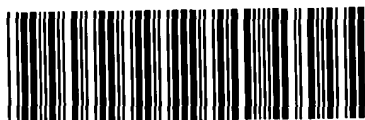


Annual report and Financial Statements
For the year ended 31 October 2017

Bobrick Washroom Equipment Ltd

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COMPANIES HOUSE

Registered number: 02848421

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

1 Hays Lane

London

SE1 2RD

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

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Bobrick Washroom Equipment Ltd

Directors' report

For the year ended 31 October 2017

The Directors present their report and the audited financial statements for the year ended 31 October 2017.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The directors have not prepared a strategic report for the year ended 31 October 2017 as an exemption is provided to small companies within the provisions of the Companies Act 2006.

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.

On 31 January 2018, the entity acquired Thrivington Cubicles Limited based in Deeside, UK, through a combination of intercompany and external debt. There is a charge registered from 25 January 2018 in favour of Wells Fargo, N.A. London over the trade debt and assets of this entity.

Future Developments

The principal activities are not anticipated to change in the foreseeable future. The results for the year are in line with the directors' expectations within their control.

Principal Risks

The management of the business and the execution of the company's strategy are subject to a number of risks.

The directors of the Group manage the group's risks at a Group level. These are discussed in the Group's annual report and accounts (which does not form part of this report).

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 in respect of the financial statements

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

Bohrick Washroom Equipment Ltd

Directors' report (continued)
For the year ended 31 October 2017

Statement of Directors' responsibilities in respect of the financial statements (continued)

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

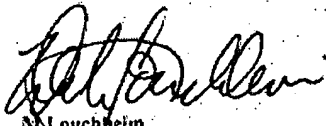
As at 31 October 2017 the company had net liabilities of £5,051,123 (2016: £4,973,276). The company has received a letter of support from its parent entity, which shows that it will be able to meet its financial obligations for at least twelve months and a day from date of approval of the financial statements. In view of this, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

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 31 May 2018 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 audit of the financial statements

Opinion

In our opinion, Bobrick Washroom Equipment Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 October 2017; the income statement, for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Bobrick Washroom Equipment Ltd

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

Reporting on other information (continued)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

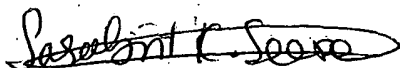
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



Sarabjit Seera (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

31 May 2018

Bobrick Washroom Equipment Ltd

Income Statement
For the year ended 31 October 2017

	Note	2017	2016
		£	£
Turnover		2,668,708	2,417,152
Cost of sales		<u>(2,333,688)</u>	<u>(2,085,435)</u>
Gross profit		335,020	331,717
Other operating charges		<u>(412,868)</u>	<u>(2,101,073)</u>
Operating loss	5	(77,848)	(1,769,356)
Interest receivable and similar income		-	127
Loss on ordinary activities before taxation		(77,848)	(1,769,229)
Tax on loss on ordinary activities		-	-
Loss for the financial year	10	<u>(77,848)</u>	<u>(1,769,229)</u>

The notes on pages 7 to 12 form part of these financial statements.

All results derive from continuing operations.

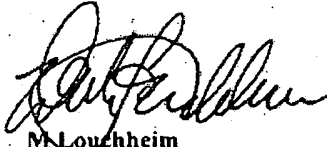
The company has no other comprehensive income other than those included in the income statement above, and therefore no separate statement has been presented.

Statement of Financial Position
As at 31 October 2017

			2017	2016
	Note	£	£	£
Current assets				
Inventories	6	549,443	654,237	
Debtors	7	664,915	592,827	
Cash at bank and in hand		<u>365,667</u>	<u>276,976</u>	
		1,580,025	1,524,040	
Creditors: amounts falling due within one year	8	<u>(6,631,148)</u>	<u>(6,497,316)</u>	
Net current liabilities		<u>(5,051,123)</u>	<u>(4,973,276)</u>	
Net liabilities		<u>(5,051,123)</u>	<u>(4,973,276)</u>	
Capital and reserves				
Called-up share capital	9	100	100	
Retained deficit	10	<u>(5,051,223)</u>	<u>(4,973,376)</u>	
Total equity		<u>(5,051,123)</u>	<u>(4,973,276)</u>	

These accounts have been prepared in accordance with the provisions applied to companies subject to small companies regime and in accordance with the provisions of FRS 102 section 1A- small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 May 2018.


M Louchheim
 Director

The notes on pages 7 to 12 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 October 2017**

1. General Information

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

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England (registered number: 02848421). The address of its registered office is 1 Hays Lane, London, SE1 2RD.

2. Statement of Compliance

The individual financial statements of Bobrick Washroom Equipment Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") section 1A for small entities and the Companies Act 2006.

In accordance with section 381 of the Companies Act 2006, we have applied the provisions of the small companies regime in preparing the financial statements.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

As at 31 October 2017 the company had net liabilities of £5,951,123 (2016: £4,973,276). 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 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 The Bobrick Corporation. 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 FRS 102 paragraph 1A.7 on the grounds that it is a small company. The company is also exempt under the terms of section 33.1A "Related Party Disclosures" from disclosing related party transactions with entities that are part of The Bobrick Corporation group.

Notes to the financial statements (continued)
For the year ended 31 October 2017

3.2 Turnover and interest income

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.

Interest income is recognised using the effective interest rate method.

3.3 Inventories

Inventories are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving inventories. 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.

3.4 Foreign currencies

The company's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

All foreign exchange gains and losses are presented in the income statement within 'Other operating charges'.

3.5 Taxation

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Bobrick Washroom Equipment Ltd.

Notes to the financial statements (continued)

For the year ended 31 October 2017

3.5 Taxation (continued)

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

There is no tax payable or receivable at 31 October 2017 or 31 October 2016.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

3.7 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

3.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Financial instruments

i. Financial assets

Basic financial assets, including trade receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Notes to the financial statements (continued)
For the year ended 31 October 2017

3.9 Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Critical accounting judgements and estimation uncertainty

The Directors believe there are no critical judgements in applying the Company's accounting policies and no key accounting estimates and assumptions uncertainty.

5. Operating loss

The operating loss is stated after charging:

	2017	2016
Auditors' remuneration - audit	£ 25,000	£ 25,000
Auditors' remuneration - non-audit	57,845	45,603
Foreign exchange losses/gains	285,000	(2,248,483)
Rent/Operating Lease	19,200	11,400

Bobrick Washroom Equipment Ltd**Notes to the financial statements (continued)****For the year ended 31 October 2017****5. Operating loss (continued)**

None of the directors received nor were due remuneration from the Company during the year (2016: £nil). The emoluments of the directors were paid by the parent company. An amount of £163,118 (2016: £160,861) 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 77% (2016: 81%).

During the year, the average monthly number of employee was 3 (2016: 4).

6. Inventories

	2017	2016
	£	£
Finished goods and goods for resale	<u>549,443</u>	<u>654,237</u>

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

7. Debtors

	2017	2016
	£	£
Trade debtors	386,342	419,507
Other debtors	<u>278,573</u>	<u>173,320</u>
	<u>664,915</u>	<u>592,827</u>

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,620	9,033
Amounts owed to group undertakings	6,509,538	6,411,657
Other creditors	<u>119,990</u>	<u>76,626</u>
	<u>6,631,148</u>	<u>6,497,316</u>

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

Bobrick Washroom Equipment Ltd

Notes to the financial statements (continued)

For the year ended 31 October 2017

9. Called-Up Share capital

	2017	2016
	£	£
Allocated, called-up and fully paid		
100 Ordinary shares of £1 each (2016: 100)	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. Retained deficit

	£
At 1 November 2016	(4,973,375)
Loss for the financial year	(77,848)
At 31 October 2017	(5,051,223)

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Bobrick Washroom Equipment, Inc. and the ultimate parent company is The Bobrick Corporation, company is registered at 6901 Tujunga Avenue, North Hollywood, CA 91605 in the United States of America. The directors consider M. Louchheim to be the ultimate controlling party.

12. Commitments and Contingencies

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2017	2016
	£	£
Payment due:		
Not later than one year	-	12,800

The company had no other off-balance sheet arrangements.

As at 31 October 2017 the company had rent expense of £19,200 (2016: £11,400).

13. Subsequent Events

On 31 January 2018, the entity acquired Thrislington Cubicles Limited based in Deeside, UK, through a combination of intercompany and external debt. There is a charge registered from 25 January 2018 in favour of Wells Fargo, N.A. London over the trade debt and assets of this entity.