

Animal (France) Limited

Directors' Report and Financial Statements

31 December 2007

Company Registration Number 5640607

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COMPANIES HOUSE

ANIMAL (FRANCE) LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 December 2007 (comparative figures cover the 13 months ended 31 December 2006) The directors have taken advantage of the exemption under s246(4)(a) of the Companies Act and have not presented an enhanced business review with the directors' report

PRINCIPAL ACTIVITIES

The Company manages agents on behalf of its parent company, H Young (Operations) Limited The agents are appointed to market and sell the parent company's products in France

REVIEW OF DEVELOPMENTS

The Company made a small loss during the year

RESULTS AND DIVIDENDS

The Company's turnover in the year was £19 686 (2006 £32,283) The loss after tax was £457 (2006 profit of £273) The Directors are unable to recommend the payment of a dividend and the retained loss of £457 has been deducted from reserves

DIRECTORS

The Directors who served during the year and at the date of signing these financial statements were as follows

A J McIvor
Dr R F Sämann

AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has 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

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985

A resolution to appoint Deloitte & Touche LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

A. J. McIvor

A J McIvor
Director

15 May

2008

ANIMAL (FRANCE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF 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 period. 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). 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMAL (FRANCE) LIMITED

We have audited the financial statements (the "financial statements") of Animal (France) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom 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 United Kingdom 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 judgments 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, of the state of the Company's affairs as at 31 December 2007 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 Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

15 May 2008

ANIMAL (FRANCE) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Note	Year to 31 December 2007 £	13 months to 31 December 2006 £
TURNOVER	2	19,686	32,283
Administrative expenses		(18,726)	(31,426)
Operating profit	3	960	857
Financial charges	5	(1,623)	(467)
(Loss)/profit on ordinary activities before taxation	4	(663)	390
Tax on profit on ordinary activities	6	206	(117)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	10	(457)	273

All results are from continuing operations

There have been no recognised gains and losses other than the loss transferred to reserves. Accordingly, no statement of recognised gains and losses has been prepared.

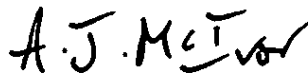
ANIMAL (FRANCE) LIMITED

BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	7	42,050	20,595
Cash at bank and in hand		663	4,536
		<u>42,713</u>	<u>25,131</u>
CREDITORS: amounts falling due within one year	8	<u>(42,896)</u>	<u>(24,857)</u>
NET (LIABILITIES)/ASSETS		<u>(183)</u>	<u>274</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>(184)</u>	<u>273</u>
		<u>(183)</u>	<u>274</u>

These financial statements were approved by the Board of Directors on 15 May 2008

Signed on behalf of the Board of Directors



A J McIvor
Director

ANIMAL (FRANCE) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding period.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The Company is exempt from preparing a cash flow statement under the provisions of FRS1 as it is a wholly owned subsidiary within a Group which publishes consolidated financial statements, including a consolidated cash flow statement.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2. TURNOVER

Turnover represents management fees invoiced to the Company's parent, H. Young (Operations) Limited (stated net of value added tax) during the period. All turnover originates from the UK.

3. OPERATING PROFIT

Audit fees of £1,500 (2006: £1,500) are borne by the parent company. The Company does not have any employees.

4. DIRECTORS' REMUNERATION

No Director received emoluments in respect of their services to the Company.

5. FINANCIAL CHARGES

	Year to 31 December 2007 £	13 months to 31 December 2006 £
Group interest recharges	1,583	456
Bank interest	40	11
	<u>1,623</u>	<u>467</u>

ANIMAL (FRANCE) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 31 December 2007 £	13 months to 31 December 2006 £
(Loss)/profit on ordinary activities before tax	(663)	390
Tax credit/(charge) at 30% thereon	199	(117)
Effects of disallowed items	7	—
Current tax charge	206	(117)

7. DEBTORS

	2007 £	2006 £
Amounts due from H Young (Operations) Limited	41,970	20,594
Called up share capital not paid	1	1
Corporation tax recoverable	79	—
	42,050	20,595

8. CREDITORS

	2007 £	2006 £
Trade creditors	12,287	3,875
Amounts owed to H Young Holdings PLC	30,609	20,865
Taxation	—	117
	42,896	24,857

The amount due to H Young Holdings PLC, which is the parent company of H Young (Operations) Limited, bears interest at 6% and is repayable on demand

9. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
1 Ordinary share of £1	1	1
Called up and allotted		
1 Ordinary share of £1	1	1

ANIMAL (FRANCE) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

10. COMBINED RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued Share Capital £	Profit and Loss account £	Total 2007 £	Total 2006 £
At 1 January	1	273	274	1
(Loss)/profit for the financial period	-	(457)	(457)	273
At 31 December	1	(184)	(183)	274

11. PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the Directors, the ultimate parent undertaking and controlling party is Rinaldo Rinaldini Limited, a company incorporated in Bermuda

The immediate parent undertaking is H Young (Operations) Limited, a company incorporated in England and Wales. The largest group in which the results of the Company are consolidated is that headed by Lakefield Holdings Limited, a company incorporated in England and Wales. The smallest group in which they are consolidated is headed by H Young Holdings PLC, also incorporated in England and Wales. Copies of accounts for these companies can be obtained from the Company Secretary, Buckingham House, West Street, Newbury, Berkshire, RG14 1BD.

12. RELATED PARTY TRANSACTIONS

All of the Company's revenue is derived from its parent company, H Young (Operations) Limited. Funding is provided by H Young Holdings PLC, the immediate parent of H Young (Operations) Limited.