

Animal (France) Limited

Directors' Report and Financial Statements

31 December 2008

Company Registration Number 5640607

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ANIMAL (FRANCE) LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 December 2008. The directors have taken advantage of the exemptions available to small companies under 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. The Company expects to continue these operations in the future.

RESULTS AND DIVIDENDS

The Company's turnover in the year was £2,746 (2007: £19,686). The loss after tax was £1,754 (2007: £457). The Directors are unable to recommend the payment of a dividend and the retained loss of £1,754 (2007: £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

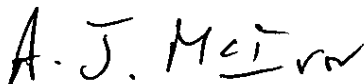
Each of the persons who is a Director at the date of approval of this report confirms that:

- 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 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
Director

19 June 2009

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; 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.

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 2008 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

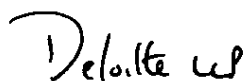
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 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 LLP

Chartered Accountants and Registered Auditors
Reading, United Kingdom

19 June 2009

ANIMAL (FRANCE) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2008

		Year to 31 December 2008 £	Year to 31 December 2007 £
	Note		
TURNOVER	2	2,746	19,686
Administrative expenses		(2,675)	(18,726)
Operating profit	3	71	960
Financial charges	5	(2,507)	(1,623)
Loss on ordinary activities before taxation	3	(2,436)	(663)
Tax credit on loss on ordinary activities	6	682	206
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(1,754)	(457)

All results are from continuing operations.

There have been no recognised gains and losses in either year other than the losses transferred to reserves. Accordingly, no statement of recognised gains and losses has been presented.

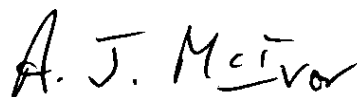
ANIMAL (FRANCE) LIMITED

BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	7	3,531	42,050
Cash at bank and in hand		33,450	663
		<u>36,981</u>	<u>42,713</u>
CREDITORS: amounts falling due within one year	8	<u>(38,918)</u>	<u>(42,896)</u>
NET LIABILITIES		<u>(1,937)</u>	<u>(183)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>(1,938)</u>	<u>(184)</u>
Shareholder's deficit	10	<u>(1,937)</u>	<u>(183)</u>

These financial statements were approved by the Board of Directors on 19 June 2009.

Signed on behalf of the Board of Directors



A J McIvor
Director

ANIMAL (FRANCE) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

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 year.

Accounting convention

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

Going concern

The Company's parent, H. Young (Operations) Limited has formally indicated that it will continue to support the operations of the Company. As a result, the going concern basis continues to be adopted for the preparation of these accounts.

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. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees of £1,500 (2007: £1,500) are borne by the parent company. The Company did not have any employees in either year.

4. DIRECTORS' REMUNERATION

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

ANIMAL (FRANCE) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

5. FINANCIAL CHARGES

	Year to 31 December 2008 £	Year to 31 December 2007 £
Group interest recharges	2,507	1,583
Bank interest	—	40
	<u>2,507</u>	<u>1,623</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year to 31 December 2008 £	Year to 31 December 2007 £
Loss on ordinary activities before taxation	(2,436)	(663)
Tax credit at 28.5% thereon	682	199
Effects of: disallowed items	—	7
Current tax credit	<u>682</u>	<u>206</u>

7. DEBTORS

	2008 £	2007 £
Amounts due from H. Young (Operations) Limited	2,746	41,970
Called up share capital not paid	1	1
Corporation tax recoverable	784	79
	<u>3,531</u>	<u>42,050</u>

8. CREDITORS

	2008 £	2007 £
Trade creditors	—	12,287
Amounts owed to H. Young Holdings PLC	38,918	30,609
	<u>38,918</u>	<u>42,896</u>

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.

ANIMAL (FRANCE) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

9. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised 1 Ordinary share of £1	<u>1</u>	<u>1</u>
Called up and allotted 1 Ordinary share of £1	<u>1</u>	<u>1</u>

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

	Issued share capital £	Profit and loss account £	Total 2008 £	Total 2007 £
At 1 January	1	(184)	(183)	274
Loss for the financial year	-	(1,754)	(1,754)	(457)
At 31 December	<u>1</u>	<u>(1,938)</u>	<u>(1,937)</u>	<u>(183)</u>

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.