

Accantia Personal Hygiene (Holdings) Limited

Annual report and financial statements

for the year ended 31 December 2007

Registered number 57859

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Accantia Personal Hygiene (Holdings) Limited

Annual report and financial statements for the year ended 31 December 2007

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Accantia Personal Hygiene (Holdings) Limited

Directors and advisors for the year ended 31 December 2007

Directors

G M Percy
P J Hatherly

Secretary

P J Hatherly

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Registered office

4th Floor
Chadwick House
Blenheim Court
Solihull
West Midlands
B91 2AA

Bankers

Bank of Scotland
Corporate Banking
CityMark
150 Fountainbridge
Edinburgh
EH3 9DE

Accantia Personal Hygiene (Holdings) Limited

Directors' report for the year ended 31 December 2007

The Directors present their report and financial statements for the year ended 31 December 2007

Principal activities, review of business and future developments

The Company is a holding company and has not traded during the current financial year. The Company sold the share capital of Accantia Personal Hygiene Limited on 20th December 2006.

Results and dividends

The profit for the year attributable to shareholders amounts to £2,785,000 (2006: loss £25,178,000) and is shown in the profit and loss account. The Directors do not recommend payment of a dividend (2006: £nil).

Charitable and political contributions

The Company made no charitable or political contributions during the year (2006: £nil).

Directors

The Directors of the Company at the date of this report are those listed on page 1. The Directors who served during the year were as follows:

G M Percy
P J Hatherly

Directors' interests

As at 31 December 2007, none of the Directors has any beneficial interest in the shares of the Company. G M Percy and P J Hatherly are Directors of the ultimate holding company, Accantia Group Limited, and their interests in that company are shown in its financial statements.

Employees

There were no employees of the Company during the year (2006: nil) other than the Directors.

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 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

Accantia Personal Hygiene (Holdings) Limited

Directors' report for the year ended 31 December 2007 (continued)

Directors' responsibilities (continued)

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

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.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information (that is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

By order of the Board

PJ Hatherly

Secretary

3 March 2008

Independent auditors' report to the members of Accantia Personal Hygiene (Holdings) Limited

We have audited the financial statements of Accantia Personal Hygiene (Holdings) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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 legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 information given in 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

5 March 2008

Accantia Personal Hygiene (Holdings) Limited

Profit and loss account for the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Profit/(loss) on disposal of fixed asset investment	5	213	(27,025)
Abortive refinancing cost		(226)	-
Interest receivable	3	3,143	-
Profit/(loss) before taxation		3,130	(27,025)
Taxation	4	(345)	1,847
Profit/(loss) for the financial year		2,785	(25,178)

A statement of the movements in reserves is set out in note 11

There is no difference between the profit for the year stated above and their historical cost equivalents

The profit for the year is derived from the continuing operations of the Company

The notes on pages 8 to 13 form part of these financial statements

Accantia Personal Hygiene (Holdings) Limited

Statement of total recognised gains and losses for the year ended 31 December 2007

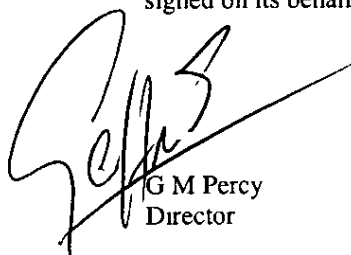
	Notes	2007	2006
		£'000	£'000
Profit/(loss) for the financial year		2,785	(25,178)
Transfer from revaluation reserve		-	48,749
Total recognised gains for the year		2,785	23,571

Accantia Personal Hygiene (Holdings) Limited

Balance sheet as at 31 December 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments	5	-	-
		-	-
Current assets			
Debtors (including £1,498,000 (2006 £ 1,843,000) due after one year)	6/7	34,206	86,891
Current liabilities			
Creditors amounts falling due within one year	8	(852)	(4,431)
Net current assets		33,354	82,460
Total assets less current liabilities		33,354	82,460
Creditors amounts falling due after more than one year	9	-	(51,891)
Net assets		33,354	30,569
Capital and reserves			
Called up share capital	10	1,404	1,404
Other reserves	11	1,667	1,667
Profit and loss account	11	30,283	27,498
Total shareholders' funds	12	33,354	30,569

The financial statements on pages 5 to 13 were approved by the Board of Directors on 28 February 2008 and signed on its behalf by



G M Percy
Director

Accantia Personal Hygiene (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

Format of accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company is a wholly owned subsidiary undertaking of a body registered in England and Wales and is therefore exempt from the requirement to prepare group financial statements under S228 of the Companies Act 1985 and from the requirement to prepare a cash flow statement under FRS 1 (Revised)

The Company has also taken advantage of the exemptions in FRS 8, Related Party Transactions, from disclosing transactions with related parties that are also members of the Accantia Group

Deferred taxation

Deferred tax is recognised on accelerated capital allowances and short term timing differences that have originated but not reversed by the balance sheet date and is calculated at the average tax rates expected to apply in the year in which the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted. In the holding company and its subsidiaries, deferred tax is assessed with reference to the individual company

Investments

Investments in subsidiary undertakings are stated at cost or valuation less provision for any impairment where net assets fall below carrying value

2 Directors' emoluments

The directors of the Company were paid by other group undertakings. The directors do not believe it is practicable to apportion these amounts between their services as Directors of the Company and their services as directors or employees of other group undertakings

3 Interest receivable

	2007	2006
	£'000	£'000
Interest receivable from fellow subsidiary	3,143	-
	3,143	-

Accantia Personal Hygiene (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

4 Tax charge/(credit) on profit/(loss) on ordinary activities

	2007	2006
	£'000	£'000
a) Analysis of credit in the period		
Current tax		
UK Corporation tax on profits of the year	-	-
Adjustments in respect of prior periods	-	(4)
Total current tax (note 4b)	-	(4)
Deferred taxation:		
Current year deferred tax movement	674	-
Movement in deferred tax rate	107	(1,172)
Credit for the prior year	(436)	(671)
Total deferred tax (note 4c)	345	(1,843)
Tax charge/(credit) on profit/(loss) on ordinary activities	345	(1,847)

	2007	2006
	£'000	£'000
b) Factors affecting tax charge/(credit) for the year		
The tax assessed for the year is lower (2006 higher) than the standard rate of corporation tax in the UK (30%) The differences are explained below		
Profit/(loss) on ordinary activities before taxation	3,130	(27,025)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	939	(8,108)
Effects of		
Tax on imputed interest	-	(830)
Expenses not deductible for tax purposes	-	756
Losses carried forward recognised for deferred tax	-	1,173
Disposal of subsidiary	(252)	7,009
Losses utilised	(585)	-
Group relief not paid for	(102)	-
Adjustments in respect of prior periods	-	(4)
Current tax charge/(credit) for the year (note 4a)	-	(4)

Accantia Personal Hygiene (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

4 Tax charge/(credit) on profit/(loss) on ordinary activities (continued)

	2007	2006
	£'000	£'000
c) Provision for deferred taxation		
The deferred tax balance comprises		
Losses	1,498	1,843
Net deferred tax asset	1,498	1,843
Deferred tax asset (note 4c)	1,498	1,843
Movements in the net deferred tax balance were as follows		
Balance as at 1 January	1,843	-
(Charge)/credit for the year	(781)	1,172
Credit for the prior year	436	671
Balance at 31 December	1,498	1,843

5 Investments

	2007	2006
	£'000	£'000
Shares in subsidiary undertaking at cost or valuation		
At 1 January	-	108,751
Disposal of subsidiary undertaking	-	(108,751)
At 31 December	-	-

The Company disposed of its investment in Accantia Personal Hygiene Limited on 20 December 2006 recording a loss of £27,025,000 in the profit and loss account for the year. In 2007, as a result of funds released from escrow accounts, additional consideration of £572,000 was received, and a further £359,000 of additional disposal costs were incurred, resulting in a profit of £213,000 recorded in the profit and loss account for the year.

Accantia Personal Hygiene (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

6 Debtors: amounts falling due within one year

	2007	2006
	£'000	£'000
Amounts owed by group undertakings	32,546	79,397
Other debtors	162	5,651
	32,708	85,048

7 Debtors: amounts falling due after more than one year

	Amount recognised		Amount not recognised	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Deferred tax - losses	1,498	1,843	-	-

8 Creditors: amounts falling due within one year

	2007	2006
	£'000	£'000
Amounts owed to group undertakings	852	4,431

Accantia Personal Hygiene (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

9 Creditors: amounts falling due after more than one year

	2007	2006
	£'000	£'000
Amounts owed to group undertakings	-	51,891

10 Called up share capital

	2007	2006
	£'000	£'000
Authorised		
5,616,000 ordinary shares of 25p each	1,404	1,404
Allotted, called up and fully paid		
5,616,000 ordinary shares of 25p each	1,404	1,404

11 Reserves

	Profit and loss account	Other reserves
	£'000	£'000
Balance at 1 January 2007	27,498	1,667
Profit for the year	2,785	-
Balance at 31 December 2007	30,283	1,667

Accantia Personal Hygiene (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

12 Reconciliation of movements in total shareholders' funds

	2007	2006
	£'000	£'000
Opening shareholders' funds	30,569	55,747
Profit/(loss) for the year	2,785	(25,178)
Closing shareholders' funds	33,354	30,569

13 Contingent liabilities

The Company, together with Accantia Group Holdings Limited and certain group undertakings, has entered into banking guarantees in respect of the net overdrafts of the other parties to the guarantee. At 31 December 2007 the Company's contingent liability under the guarantee amounted to £107,324,000 (2006 £64,758,000).

The Company's assets are subject to a debenture effective 29 March 2007 executed by the Accantia Group with several financial institutions, which create a first fixed and floating charge over the Company's total assets.

14 Immediate parent company and ultimate controlling party

Accantia Personal Hygiene (Holdings) Limited is a wholly owned subsidiary of Accantia Group Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Accantia Group Limited is the Company's ultimate holding company. The directors deem the ultimate controlling party to be Duke Street Capital V Limited as general partner of the Duke Street Capital V Fund.

Copies of the group financial statements for Accantia Group Limited can be obtained by writing to the Company Secretary, 4th Floor, Chadwick House, Blenheim Court, Solihull, West Midlands, B91 2AA.