

Jeyes Overseas Limited

(Registered Number: 741039)

Report and Accounts

For the year ended 31 March 2002



A11
COMPANIES HOUSE

AX9CZEZ7

0780
12/10/02

Board of Directors

P J Moran
R G Hayes
N R Popham (resigned 31 July 2002)
M J Colley
N D Goodwin

Secretary

N D Goodwin

Auditors

PricewaterhouseCoopers
Victoria House
76 Milton Street
Nottingham NG1 3QY

Bankers

National Westminster Bank plc
Norfolk House
Exchange Street
Norwich NR2 1DD

Solicitors

Addleshaw Booth & Co
Sovereign House
PO Box 8
Sovereign Street
Leeds LS1 1HQ

Registered Office

Brunel Way
Thetford
Norfolk IP24 1HF

The directors present herewith their annual report and the audited accounts for the year ended 31 March 2002.

Results and Dividends

The profit on ordinary activities for the period, after taxation, amounted to £143,000 (2001: £141,000). The directors do not recommend the payment of a dividend (2001: £Nil). This leaves a surplus of £143,000 (2001: surplus of £141,000) to be transferred to reserves.

Principal Activities

The Company's principal activity during the period continued to be the derivation of royalty income from the sale and marketing of household products in overseas markets.

Review of the Business

Turnover for 2002 was £436,000 (2001: £413,000) and the directors remain confident that the business will continue to perform satisfactorily.

Directors and their Interests

On the 7th July 2001 M J Colley and N D Goodwin were appointed directors to the company. The following were directors throughout the period :

P J Moran
N R Popham (resigned 31 July 2002)
R G Hayes

None of the Directors had any beneficial interest in the share capital of the Company during the year.

The Directors interests in the share capital of the ultimate parent Company, IWP International plc, are disclosed in the accounts of that Company.

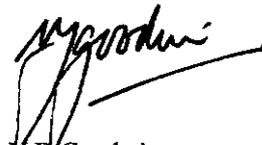
Directors' Responsibilities

In accordance with the Companies Act 1985, the directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss for that period. The directors consider that in preparing the accounts the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The directors also confirm that all applicable accounting standards have been followed and that the going concern basis is appropriate.

Directors' Responsibilities (continued)

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company enabling them to ensure that the accounts comply with the Companies Act 1985. The directors have a general responsibility to take reasonable steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

By Order of the Board

A handwritten signature in black ink, appearing to read 'W D Goodwin', with a long horizontal flourish extending to the right.

W D Goodwin
Secretary

4 September 2002

**Independent Auditors' Report To The Members Of
Jeyes Overseas Limited**

Page 4

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

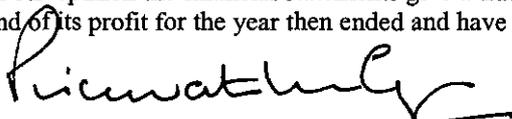
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the company's affairs at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Nottingham
4 September 2002

	2002 £'000	2001 £'000
Turnover (note 2)	436	413
Cost of sales	-	-
Gross Profit	436	413
Distribution costs	-	-
Administrative expenses	(8)	(212)
Operating Profit (note 3)	428	201
Profit on Ordinary Activities before Taxation	428	201
Tax on profit on ordinary activities (note 4)	(285)	(60)
Profit on Ordinary Activities after Taxation	143	141
Dividends	-	-
Retained Profit for the Period (note 8)	143	141
Retained profit brought forward	729	588
Retained Profit Carried Forward	872	729

All of the above results are derived from continuing activities.

There are no recognised gains or losses other than the profit attributable to shareholders of the Company of £143,000 for the period (2001: £141,000).

The notes on pages 7 to 10 form part of the financial statements.

	2002 £'000	2001 £'000
Current Assets		
Debtors (note 5)	10,182	10,326
Cash	61	-
	<u>10,243</u>	<u>10,326</u>
Creditors: amounts falling due within one year (note 6)	<u>(9,371)</u>	<u>(9,597)</u>
Total Assets Less Current Liabilities	<u>872</u>	<u>729</u>
Capital and Reserves		
Called up share capital (note 7)	-	-
Profit and loss account (note 8)	<u>872</u>	<u>729</u>
Equity Shareholders' Funds (note 8)	<u>872</u>	<u>729</u>

The accounts were approved by the Board of Directors and signed on its behalf on 4 September 2002



M J Colley
Director

The notes on pages 7 to 10 form part of the financial statements.

1 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below.

Basis of preparation of accounts

On the 2 July 2002 it was announced that IWP International plc were in negotiations to dispose of its Household Products Division (“the Disposal Group”), of which Jeyes Overseas Limited (“the Company”) forms a part, to Legal and General Ventures Limited and a Management team. It is anticipated that the transaction will be completed in the near future.

The Directors of the Company have received a support letter from their ultimate parent company, IWP International plc, for the period of time that the Company remains a subsidiary of the IWP International plc group. The Directors have reviewed future cash flow forecasts prepared for the Disposal Group and are satisfied that it is appropriate to prepare these accounts on a going concern basis.

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. As required by FRS18 (“Accounting policies”) the Directors have reviewed the accounting policies adopted in the financial statements and consider them the most appropriate for the Company.

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Turnover

Turnover represents the value of royalties reimbursed to the company by Jeyes' franchise worldwide. All turnover is derived from continuing activities.

2 Segmental Information

An analysis of turnover by geographical markets is given below:

	2002 £'000	2001 £'000
Europe	131	158
Africa	108	109
Asia, Australia and New Zealand	197	146
	436	413

3 Operating Profit

	2002	2001
	£'000	£'000
This is stated after charging:		
Depreciation	-	-
Auditors' remuneration – audit fees	-	-
- Other consultancy	3	-

Auditor's remuneration is borne by another group company.

No directors' emoluments were paid by the company during the period (2001: none). None of the directors were members of the Group defined benefit pension scheme and none were members of Group defined contribution pension schemes during either period.

4 Tax on Profit on Ordinary Activities

	2002	2001
	£'000	£'000
Based on the profit for the year:		
Corporation tax at 30% (2001: 30%)	128	60
Prior Year adjustment	98	-
	<hr/>	<hr/>
	226	60
Double taxation relief	(48)	-
	<hr/>	<hr/>
	178	60
Overseas taxation	48	-
Deferred tax charge in the year (note 12)	58	-
	<hr/>	<hr/>
	284	60
	<hr/>	<hr/>

The current year taxation charge represents charges levied by other group companies for the utilisation of group relief.

5 Debtors

	2002	2001
	£'000	£'000
Trade debtors	141	-
Amounts owed by group undertakings	9,997	10,178
Prepayments and accrued income	44	43
Other taxation recoverable	-	47
Deferred tax (note 12)	-	58
	<hr/>	<hr/>
	10,182	10,326
	<hr/>	<hr/>

6 Creditors - Amounts falling due within one year

	2002 £'000	2001 £'000
Amounts due to group undertakings	9,327	9,551
Accruals and deferred income	44	43
Other creditors	-	3
	<u>9,371</u>	<u>9,597</u>

The amounts due to group undertakings are non-interest bearing

7 Share Capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2002 <i>Number</i>	2001 <i>Number</i>	2002 £	2001 £
Ordinary shares of £1 each	100	100	2	2

8 Reconciliation of Movements in Shareholder's Funds

	2002 £'000	2001 £'000
At beginning of the year	729	588
Profit for the year	143	141
At end of the year	<u>872</u>	<u>729</u>

9 Ultimate Parent Company

The immediate parent Company is Jeyes Group Limited, which is incorporated in the United Kingdom.

The ultimate parent Company that prepares group accounts is IWP International plc, incorporated in Ireland. This is the largest and the smallest group, which prepare group accounts, which include the results of the Company. Copies of that Company's accounts can be obtained from 19 Fitzwilliam Square, Dublin 2, Ireland.

10 Related Party Transactions

The directors have taken advantage of the 90% subsidiary exemption, under paragraph 3 of Financial Reporting Standard 8 ("FRS8") – Related Party Transactions, not to disclose transactions with fellow members of the IWP International plc Group.

11 Cash Flow Statement

In accordance with Financial Reporting Standard 1 (Revised) ("FRS1"), the company has not prepared a cash flow statement as the parent company has included a consolidated cash flow statement within its financial statements.

12 Deferred Taxation

	£'000
At 31 March 2001 – (Asset)/Liability	(58)
Charge/(Credit) for the year	58
	<hr/>
At 31 March 2002	-
	<hr/>

The full potential (asset)/liability for deferred taxation and the amounts provided and not provided are as follows:

	<i>Provided</i>		<i>Not Provided</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Accelerated capital allowances	-	(58)	-	-
	<hr/>			
	-	(58)	-	-
	<hr/>			