

Jeyes Overseas Limited

(Registered Number: 741039)

Directors' report and financial statements

For the year ended 31 March 2005



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Company information

Board of directors

M J Colley
N D Goodwin

Company secretary

N D Goodwin

Auditors

KPMG LLP
6 Lower Brook Street
Ipswich
Suffolk IP4 1AP

Solicitors

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

Registered Office

Brunel Way
Thetford
Norfolk IP24 1HF

Directors' report

Principal activities

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

Business review

The profit and loss statement is set out on page 7. The retained profit for the year was £298,000 (2004: £111,000).

Dividend

The directors do not recommend the payment of a dividend (2004: £Nil).

Directors and directors' interests

The names of the directors of the Company are given on page 3.

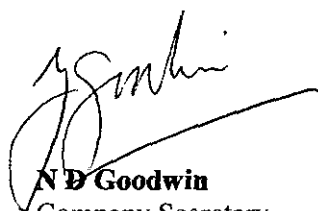
The service contracts of all the directors are with Jeyes Holdings Limited.

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, Jeyes Holdings Limited, are disclosed in the accounts for that company (see note 13).

Political and charitable donations

The Company made no political or charitable donations (2004: £Nil).

By order of the board



N D Goodwin
Company Secretary
30 August 2005

Directors' responsibilities

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss for that year. 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;
- State whether applicable accounting standards have been followed, subject to any material departure 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditor's report

Independent auditor's report to the members of Jeyes Overseas Limited

We have audited the financial statements on pages 7 to 14.

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 auditor's 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 are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the Company is not disclosed.

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 affairs of the Company as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor
6 Lower Brook Street
Ipswich
Suffolk IP4 1AP

15 September 2005

Profit and loss account

Profit and loss account	Note	2005	2004
For the year ended 31 March 2005		£000	£000
Turnover	2	424	319
Administration expenses		3	(7)
Operating profit		427	312
Other interest receivable and similar income	4	2	1
Interest payable and similar charges	5	(3)	(3)
Profit on ordinary activities before taxation	3	426	310
Tax on profit on ordinary activities	6	(128)	(199)
Retained profit for the year		298	111

All of the above relate to continuing operations.


There are no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 10 to 14 form part of these financial statements.

Balance sheet

Balance sheet	Note	2005	2004
As at 31 March 2005		£000	£000
Current assets			
Debtors	7	3,117	2,363
Cash at bank and in hand		100	544
		<u>3,217</u>	<u>2,907</u>
Creditors falling due within one year	8	(1,669)	(1,654)
Net current assets		<u>1,548</u>	<u>1,253</u>
Total assets less current liabilities		<u>1,548</u>	<u>1,253</u>
Creditors falling due after more than one year	9	(51)	(54)
Net assets		<u>1,497</u>	<u>1,199</u>
Capital & reserves			
Called up share capital	10	0	0
Profit and loss account	11	1,497	1,199
Equity shareholders' funds		<u>1,497</u>	<u>1,199</u>

These financial statements were approved by the board of directors on 30 August 2005 and were signed on its behalf by:



N D Goodwin
Director

The notes on pages 10 to 14 form part of the financial statements.

Reconciliation of movement in shareholders' funds

Reconciliation of movement in shareholders' funds	2005	<i>2004</i>
For the year ended 31 March 2005	£000	<i>£000</i>
Profit for the financial year	298	<i>111</i>
Opening shareholders' funds	1,199	<i>1,088</i>
Closing shareholders' funds	1,497	<i>1,199</i>

The notes on pages 10 to 14 form part of the financial statements.

Notes to the accounts

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

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

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its published consolidated financial statements.

As the Company is a wholly owned subsidiary of Jeyes Group Limited and the Company's voting rights are controlled within the group headed by Jeyes Holdings Ltd, the Company has taken advantage of the exemption contained within FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Jeyes Holdings Ltd, within which the Company is incorporated, can be obtained from Jeyes Holdings Ltd, Brunel Way, Thetford, Norfolk IP24 1HF.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at the date. Any gain or loss arising from a change in exchange rates subsequent to the transaction is included as an exchange gain or loss in the profit and loss account.

Turnover

Turnover represents the value of royalties reimbursed to the Company by Jeyes' franchise worldwide.

Taxation

The charge for taxation is based on the profit for the year and takes into account the taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Notes to the accounts (continued)

2. Segmental information

In the opinion of the directors the Company operates in a single activity segment. An analysis of turnover by geographical market is given below:

Geographical grouping	2005 £000	2004 £000
Europe	0	4
Africa	192	157
Asia, Australia and New Zealand	175	158
Mexico	45	0
Hong Kong	12	0
	<u>424</u>	<u>319</u>

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)	2005 £000	2004 £000
Exchange losses/(gains)	1	(1)

Auditor's remuneration is borne by another Group company.

4. Other interest receivable and similar income

	2005 £000	2004 £000
Bank interest receivable	<u>2</u>	<u>1</u>

5. Other interest payable and similar charges

	2005 £000	2004 £000
Interest on amounts owed to Group undertakings	<u>3</u>	<u>3</u>

Notes to the accounts (continued)

6. Taxation

	2005 £000	2004 £000
Analysis of the tax charge		
UK corporation tax		
Current tax on income for the year	128	93
Adjustment in respect of prior years	0	106
	<u>128</u>	<u>199</u>
Double taxation relief	(24)	(17)
	<u>104</u>	<u>182</u>
Foreign tax		
Current tax on income for the year	24	17
	<u>128</u>	<u>199</u>
Tax on profits on ordinary activities		

Factors affecting the tax charge for the current year

The current tax charge for the year is equal to (2004: higher than) the standard rate of corporation tax in the UK (30%, 2004: 30%). The differences are explained below:

	2005 £000	2004 £000
Profit on ordinary activities before tax	<u>426</u>	<u>310</u>
Taxation on profit on ordinary activities at 30%	128	93
Adjust for effects of:		
Adjustments in respect of prior years	0	106
Current tax charge for the year	<u>128</u>	<u>199</u>

7. Debtors

	2005 £000	2004 £000
Trade debtors	168	179
Amounts owed by Group undertakings	2,949	2,184
	<u>3,117</u>	<u>2,363</u>

Notes to the accounts (continued)

8. Creditors – amounts falling due within one year

	2005 £000	2004 £000
Trade creditors	5	0
Amounts owed to Group undertakings	1,661	1,632
Other taxes and social security	3	0
Other creditors	0	22
	<u>1,669</u>	<u>1,654</u>

9. Creditors – amounts falling due after more than one year

	2005 £000	2004 £000
Amounts owed to Group undertakings	<u>51</u>	<u>54</u>

10. Share capital

	Authorised		Allotted, called up and fully paid	
	2005 Number	2004 Number	2005 Number	2004 Number
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>
	2005 £000	2004 £000	2005 £000	2004 £000
Ordinary shares of £1 each	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

11. Reserves

	Profit and loss account £000
At beginning of year	1,199
Retained profit for the year	298
At end of year	<u>1,497</u>

Notes to the accounts (continued)

12. Contingent liabilities

The Company (together with its parent undertaking/fellow subsidiaries) has given an unlimited cross guarantee in respect of available bank loan and ancillary facilities. The amount outstanding under these facilities at the balance sheet date is £58.9 million (2004: £62.0 million).

13. Ultimate parent company

The immediate parent company is Jeyes Group Limited which is incorporated in the United Kingdom. The ultimate parent company that prepares the group accounts is Jeyes Holdings Limited, which includes the results of the Company. Copies of that company's accounts can be obtained from Brunel Way, Thetford, Norfolk IP24 1HF.