

Jeyes Overseas Limited

(Registered Number : 741039)

Report and Accounts

For the year ended 31 March 2001



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Board of Directors

P J Moran
R G Hayes
N R Popham

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 2001.

Results and Dividends

The profit on ordinary activities for the period, after taxation, amounted to £141,000 (2000: £320,000). The directors do not recommend the payment of a dividend (2000: £Nil). This leaves a surplus of £141,000 (2000: surplus of £320,000) 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 and Future Developments

Turnover for 2001 was £413,000 (2000: £692,000) and the directors remain confident that the business will continue to perform satisfactorily.

Directors and their Interests

The directors during the period were as follows:

P J Moran
N R Popham
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.

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.

Auditors

PricewaterhouseCoopers have expressed their willingness to continue as auditors to the company and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board



N D Goodwin
Secretary

18 December 2001

Auditors' Report To The Members Of Jeyes Overseas Limited

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We have audited the financial statements on pages 5 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom Companies Act. 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.

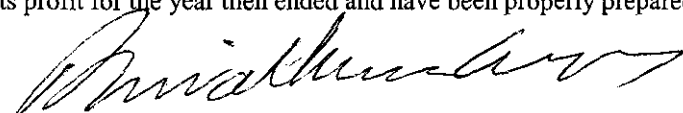
Basis of audit opinion

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 2001 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

18 December 2001

	2001 £'000	2000 £'000
Turnover (note 2)	413	692
Cost of sales	-	(10)
Gross Profit	413	682
Distribution costs	-	(64)
Administrative expenses	(212)	(200)
Operating Profit (note 3)	201	418
Profit on Ordinary Activities before Taxation	201	418
Tax on profit on ordinary activities (note 4)	(60)	(98)
Profit on Ordinary Activities after Taxation	141	320
Dividends	-	-
Retained Profit for the Period (note 8)	141	320
Retained profit brought forward	588	268
Retained Profit Carried Forward	729	588

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 £141,000 for the period (2000: £320,000).

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

	2001 £'000	2000 £'000
Current Assets		
Debtors (note 5)	10,326	9,735
Creditors: amounts falling due within one year (note 6)	(9,597)	(9,147)
Total Assets Less Current Liabilities	729	588
Capital and Reserves		
Called up share capital (note 7)	-	-
Profit and loss account (note 8)	729	588
Equity Shareholders' Funds (note 8)	729	588

The accounts were approved by the Board of Directors and signed on its behalf on 18 December 2001


N/R Popham
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

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The annual accounts are usually made up to the Saturday nearest to 31 March in each year.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse, calculated at the rate at which it is estimated that tax will be payable or recoverable in the foreseeable future.

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:

	2001 £'000	2000 £'000
Europe	158	190
Africa	109	149
Asia, Australia and New Zealand	146	353
	<hr/>	<hr/>
	413	692

3 Operating Profit

	<i>2001</i> <i>£'000</i>	<i>2000</i> <i>£'000</i>
This is stated after charging:		
Depreciation	-	-
Auditors' remuneration – audit fees	-	-

Auditor's remuneration is borne by another group company.

No directors' emoluments were paid by the company during the period (2000: 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

	<i>2001</i> <i>£'000</i>	<i>2000</i> <i>£'000</i>
Based on the profit for the period:		
Corporation tax at 30% (2000: 30%)	60	68
Deferred tax	-	30
	60	98
Double taxation relief	-	(14)
	60	84
Overseas taxation	-	14
	60	98

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

5 Debtors

	<i>2001</i> <i>£'000</i>	<i>2000</i> <i>£'000</i>
Amounts owed by group undertakings	10,178	9,677
Prepayments and accrued income	43	-
Other taxation recoverable	47	-
Deferred tax	58	58
	10,326	9,735

6 Creditors - Amounts falling due within one year

	2001 £'000	2000 £'000
Amounts due to group undertakings	9,551	9,147
Accruals and deferred income	43	-
Other creditors	3	-
	<u>9,597</u>	<u>9,147</u>

7 Share Capital

	Authorised		Allotted, called up and fully paid	
	2001 Number	2000 Number	2001 £	2000 £
Ordinary shares of £1 each	100	100	2	2

8 Reconciliation of Movements in Shareholder's Funds

	2001 £'000	2000 £'000
At beginning of the period	588	268
Profit for the period	<u>141</u>	<u>320</u>
At end of the period	<u>729</u>	<u>588</u>

9 Contingent Liabilities

There are cross guarantees in the Group by which the Company has guaranteed certain loans and overdrafts of the parent and fellow subsidiary undertakings. At 31 March 2001 the amount guaranteed was £22,500,000 (2000: £21,195,000).

10 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.

11 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.

12 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.