

BB Investments

Report and Financial Statements

28 September 2013

Registered Number: 02534721

MONDAY



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COMPANIES HOUSE

BB Investments

Registered No 02534721

DIRECTORS

Kevin Teague
Anthony Lovallo

AUDITORS

BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

REGISTERED OFFICE

Old Mill Lane
Low Road
Hunslet
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LS10 1RB

BB Investments

Registered No 02534721

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BB Investments

Directors' Report

The directors present their report and the audited financial statements of BB Investments (the "Company") for the year ended 28 September 2013

Principal Activity

The company's principal activity during the year was that of a group investment company

Principal risks and uncertainties

Due to the nature of the business there are no material risks or uncertainties which require disclosure

Key performance indicators

Due to the nature of the business, key performance indicators are not applicable

Results and Dividends

The profit for the year, after taxation, amounted to \$1,396,000 (2012 – \$1,347,000) and is dealt with as shown in the profit and loss account. The directors do not recommend payment of a dividend

Directors

The directors who served the company during the year were as follows

Anthony Lovallo

Philip White (Resigned 17 May 2013)

Kevin Teague (Appointed 17 May 2013)

The group has made qualifying third party indemnity provisions for the benefit of its directors and officers

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware

Resolutions excluding the Company from the obligation to hold annual general meetings and to re-elect auditors annually have been passed by the Company

On behalf of the board



K Teague

Director

25th June 2014

BB Investments

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,
- ensure that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

BB Investments

Independent Auditor's Report to the members of BB Investments

We have audited the financial statements of BB Investments for the year ended 28 September 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 September 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BB Investments

Independent Auditor's Report to the members of BB Investments (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

Linda Cooper (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Leeds

United Kingdom

25 JUNE 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

BB Investments

Profit and Loss Account for the year ended 28 September 2013

	<i>Notes</i>	<i>2013</i> \$000	<i>2012</i> \$000
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable from group undertakings		1,678	1,678
Interest payable to group undertakings		(65)	(184)
Foreign exchange gain /(loss)		16	(147)
Profit on ordinary activities before taxation		1,629	1,347
Taxation	3	(233)	-
Profit on ordinary activities after taxation		<u>1,396</u>	<u>1,347</u>

All amounts relate to continuing activities

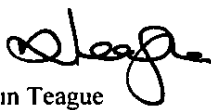
There are no recognised gains or losses other than the profit for the year ended 28 September 2013

BB Investments (Registered Number 02534721)

Balance Sheet at 28 September 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		\$000	\$000
Current Assets			
Amounts due from group undertakings		<u>52,342</u>	<u>50,689</u>
 Creditors	 4	 <u>(520)</u>	 <u>(4,466)</u>
Net current assets		<u>51,822</u>	<u>46,223</u>
		<u>51,822</u>	<u>46,223</u>
Capital and reserves			
Share capital	5	17,926	17,926
Share premium account	6	9,595	9,595
Profit and loss account	6	<u>24,301</u>	<u>18,702</u>
		<u>51,822</u>	<u>46,223</u>

Approved by the Board of Directors and authorised for issue on 25th June 2014



Kevin Teague

Director

BB Investments

Notes to the Financial Statements at 28 September 2013

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts are expressed in US dollars which is the functional currency of the group of which it is a member.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions:

- provision is made for tax on gains arising from the revaluation and similar fair value adjustments of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enabled or subsequently enacted at the balance sheet date.

Related party transactions

The Company has taken advantage of the exemption under FRS 8 available to wholly-owned subsidiaries not to disclose transactions with group undertakings.

Foreign currency

Transactions denominated in foreign currency are translated at the rates of exchange prevailing on the transaction date, or where appropriate, at the rate of exchange in a related forward exchange contract. Exchange gains or losses are reflected in the profit and loss account. Assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the balance sheet date, or where appropriate, at the rate of exchange in a related forward exchange contract.

Cash flow statement

The Company has taken advantage of the exemptions under FRS 1 (Revised) available to wholly-owned subsidiaries not to prepare a cash flow statement.

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Notes to the Financial Statements at 28 September 2013

2. Operating loss

Operating loss is stated after charging

	2013	2012
	\$000	\$000
Audit fees payable for the audit of the financial statements	-	-

Auditor's remuneration in 2013 and 2012 were borne by another group company. No salaries or wages have been paid to employees during the year.

3. Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.5% (2012- 25%). The differences are reconciled below.

	2013	2012
	\$000	\$000
Profit on ordinary activities before tax	1,629	1,347
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012- 25%)	383	337
Other timing differences	(150)	-
Group relief claimed for nil consideration	-	(337)
Current tax charge	233	-

4. Creditors

	2013	2012
	\$000	\$000
Amounts due to group undertakings	287	4,466
Corporation tax	233	-
	520	4,466

5. Share capital

	2013	2012
	\$000	\$000
Allotted, called-up and fully paid 10,096,575 "C" Ordinary shares of £1 each	17,926	17,926

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Notes to the Financial Statements at 28 September 2013

6. Reconciliation of shareholder's funds and movements in reserves

	<i>Share Capital</i>	<i>Share Premium Account</i>	<i>Profit and Loss Account</i>	<i>Total Shareholder's Funds</i>
	\$000	\$000	\$000	\$000
At 2 October 2011	17,926	9,595	17,355	44,876
Profit for the year	-	-	1,347	1,347
At 1 October 2012	17,926	9,595	18,702	46,223
Waiver and release of intercompany payable	-	-	4,203	4,203
Profit for the year	-	-	1,396	1,396
At 28 September 2013	17,926	9,595	24,301	51,822

On 12 December 2012, an agreement was signed (with a completion date of 20 December 2012) whereby a fellow subsidiary company, Jacuzzi UK Group PLC and its immediate parent, The Spring Ram Corporation PLC, were sold to HLD Capital Limited, a third party company. As part of that sale agreement, all intercompany receivables and payables due to and from Jacuzzi UK Group PLC were irrevocably waived and released and thus the \$4,203,000 formerly due to Jacuzzi UK Group PLC has been released to reserves in the period.

7. Guarantees and commitments

On 20 January 2010, in connection with a recapitalisation of the company's parent, the company was party to an agreement to grant a fixed and floating charge over all its assets and an assignment over its receivables as security for a \$35,117,646 term loan between Jacuzzi Luxco S a r l, and debt holders, shareholders and the management team of the company's parent.

8. Parent undertaking and ultimate controlling party

The ultimate parent company and ultimate controlling party is Jupiter Holding I Corp a company incorporated in the United States of America.

At 28 September 2013 the ultimate parent company, and parent company of the smallest and largest group of which the company is a member and for which group accounts were prepared, was Jupiter Holding I Corp a company incorporated in the United States of America. Copies of these group financial statements can be obtained from Apollo Management LP, 10250, Constellation Road, Suite 2900, Los Angeles, CA 90067.