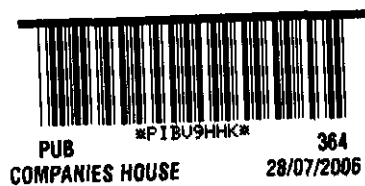


Alberto-Culver (Construction) Limited

**Directors' report and financial
statements**

Registered number 2987070

30 September 2005



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2005.

Principal activities

The principal activity of the company is that of construction.

Business review

The results for the year are shown in the profit and loss account on page 4.

Dividends

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

Directors and directors' interests

The directors who held office during the year were as follows:

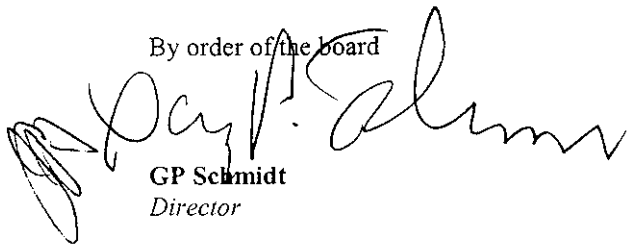
GP Schmidt
T Monaghan

The directors have no beneficial interest in the shares of the company or in any other group company incorporated in Great Britain.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



GP Schmidt
Director

Lime Tree Way
Hampshire International Business Park
Basingstoke
Hants

20 July 2006

Statement of 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 or loss 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;
- state whether applicable 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.

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.

ABCD

KPMG LLP

Marlborough House
Fitzalan Court
Fitzalan Road
Cardiff
CF24 0TE
United Kingdom

Independent auditors' report to the members of Alberto-Culver (Construction) Limited

We have audited the financial statements on pages 4 to 7.

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 2, 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 the company's affairs as at 30 September 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

*Chartered Accountants
Registered Auditor*

26/7/ 2006

Profit and loss account
for the year ended 30 September 2005

	<i>Note</i>	2005 £	2004 £
Turnover		1,195	1,207
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		1,195	1,207
Administrative expenses		(1,195)	(1,207)
		<hr/>	<hr/>
Operating loss	2	-	-
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Result for the financial year		<hr/>	<hr/>

The above results represent the company's total recognised gains and losses in both financial years.

Balance sheet
at 30 September 2005

	<i>Notes</i>	2005 £	2004 £
Current assets			
Debtors	3	994	1,418
Cash in hand		1,168	95
		<u>2,162</u>	<u>1,513</u>
Creditors: amounts falling due within one year	4	<u>2,160</u>	<u>(1,511)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves - shareholders' funds			
Share capital	5,6	<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 20th JULY 2006 and were signed on its behalf by:

(x)

T Monaghan
 Director

Notes

(forming part of the financial statements)

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 applicable accounting standards and under the historical cost accounting rules.

Cashflow preparation

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that more than 90% of the voting rights in the company are controlled within the group headed by the company's ultimate parent undertaking, which includes the company in its own published consolidated financial statements.

Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8, from the requirement to disclose transactions with entities that are part of the group headed by the company's ultimate parent undertaking or investees of that group qualifying as related parties, on the grounds that more than 90% of the voting rights in the company are controlled within the group and the company's ultimate parent undertaking includes the company in its own published consolidated financial statements.

2 Staff and directors' remuneration

The company employed no staff, and no remuneration was paid to the directors for their services to the company, in either financial year.

3 Debtors

	2005 £	2004 £
Amounts due from fellow subsidiary	994	1,418

4 Creditors: amounts falling due within one year

	2005 £	2004 £
Accruals and deferred income	1,950	1,300
Other taxes and social security	210	211
	2,160	1,511

Notes (continued)

5 Share capital

	2005 £	2004 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Opening shareholders' funds	2	2
Result for the financial year	-	-
	<hr/>	<hr/>
Closing shareholder's funds	2	2
	<hr/>	<hr/>

7 Ultimate parent company and parent undertaking of largest group of which the company is a member

The company's ultimate parent undertaking is Alberto-Culver Company, a company incorporated in the State of Delaware, United States of America. The consolidated financial statements of the group are available to the public and may be obtained from 2525 Armitage Avenue, Melrose Park, Illinois 60160, USA.

The largest group in which the results of the company are consolidated is that headed by Alberto-Culver Company. The smallest group in which they are consolidated is that headed by Alberto-Culver Group Limited, the company's immediate parent undertaking. The consolidated financial statements of the latter are available from the Registrar at Companies House, Crown Way, Cardiff, CF4 3UZ.

8 Immediate and ultimate controlling parties

The company's immediate controlling party is Alberto-Culver Group Limited, the company's immediate parent undertaking.

The company's ultimate controlling party is Alberto-Culver Company, the company's ultimate parent undertaking.