

Alberto-Culver (Construction) Limited

**Directors' report and financial
statements**

Registered number 2987070

30 September 2007

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Contents

| | |
|---|---|
| Directors' report | 1 |
| Statement of directors' responsibilities in respect of the Directors' Report and the financial statements | 2 |
| Independent auditors' report to the members of Alberto-Culver (Construction) Limited | 3 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes | 7 |

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2007

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 5

Dividends

The directors do not recommend the payment of a dividend (2006 £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

28 Oct 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 UK Accounting Standards.

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.



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 of Alberto-Culver (Construction) Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

Chartered Accountants
Registered Auditor

30 July 2008

Profit and loss account
for the year ended 30 September 2007

| | <i>Note</i> | 2007 £ | 2006 £ |
|--|-------------|-------------------------|-------------------------|
| Turnover | | 1,215 | 1,201 |
| Cost of sales | | - | - |
| Gross profit | | 1,215 | 1,201 |
| Administrative expenses | | (1,215) | (1,201) |
| Operating loss | 2 | - | - |
| Interest receivable and similar income | | - | - |
| Result for the financial year | | - | - |

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

Balance sheet
at 30 September 2007

| | <i>Notes</i> | 2007 £ | 2006 £ |
|--|--------------|-------------------------|-------------------------|
| Current assets | | | |
| Debtors | 3 | 1,428 | 131 |
| Cash in hand | | 787 | 1,751 |
| | | <u>2,215</u> | <u>1,882</u> |
| Creditors amounts falling due within one year | 4 | (2,213) | 1,880 |
| | | <u>2</u> | <u>2</u> |
| Net assets | | | |
| Capital and reserves - shareholders' funds | | | |
| Share capital | 5,6 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |

These financial statements were approved by the board of directors on 28th July 2008 and were signed on its behalf by


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

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| Amounts due from fellow subsidiary | 1,428 | - |
| Other taxes and social security | - | 131 |
| | <hr/> | <hr/> |
| | 1,428 | 131 |
| | <hr/> | <hr/> |

Notes *(continued)*

4 Creditors: amounts falling due within one year

| | 2007 £ | 2006 £ |
|------------------------------------|--------------|--------------|
| Amounts due from fellow subsidiary | - | 880 |
| Accruals and deferred income | 2,000 | 1,000 |
| Other taxes and social security | 213 | - |
| | <u>2,213</u> | <u>1,880</u> |

5 Share capital

| | 2007 £ | 2006 £ |
|---|------------|------------|
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

6 Reconciliation of movements in shareholders' funds

| | 2007 £ | 2006 £ |
|-------------------------------|-----------|-----------|
| Opening shareholders' funds | 2 | 2 |
| Result for the financial year | - | - |
| | <u>2</u> | <u>2</u> |
| Closing shareholder's funds | <u>2</u> | <u>2</u> |

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.

Notes *(continued)*

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