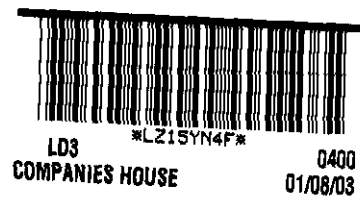


Prestige Brands (UK) Limited

Abbreviated Accounts

31 December 2002

ERNST & YOUNG



Independent auditors' report

to Prestige Brands (UK) Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes 1 to 4, together with the accounts of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985 relating to small companies. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

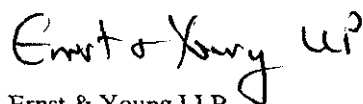
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts are properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
London

18 July 2003

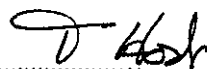
Balance sheet

at 31 December 2002

	Notes	2002 £	2001 £
Current assets			
Stocks		92,891	117,337
Debtors		296,020	528,262
Cash at bank and in hand		285,099	19,455
		<u>674,010</u>	<u>665,054</u>
Creditors: amounts falling due within one year		273,163	357,259
Net current assets		<u>400,847</u>	<u>307,795</u>
Total assets less current liabilities		<u>617,613</u>	<u>537,264</u>
Capital and reserves			
Called-up share capital	3	1	1
Capital contribution reserve		251,240	251,240
Profit and Loss Account		366,372	286,023
Equity Shareholders' funds		<u>617,613</u>	<u>537,264</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved and signed by the director on 2003



T Host
Director

7/15/03

Notes to the abbreviated accounts

at 31 December 2002

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the company is small.

Intangible assets

Goodwill is included at cost and amortised in equal annual instalments over a period of 20 years, which is their estimated useful economic life. The carrying values of intangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Office equipment - 3 years straight line basis

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

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;
- 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.

Notes to the abbreviated accounts

at 31 December 2002

1. Accounting policies (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Pension costs

The company contributes to the personal pension schemes of the employees. Contributions are charged in the Profit and Loss Account as they become payable.

2. Fixed assets

	<i>Intangible Assets £</i>	<i>Tangible Assets £</i>	<i>Total £</i>
<i>Cost</i>			
At 1 January 2002 and 31 December 2002	<u>251,240</u>	<u>426</u>	<u>251,666</u>
<i>Depreciation</i>			
At 1 January 2002	21,984	213	22,197
Charge for year	12,561	142	12,703
At 31 December 2002	<u>34,545</u>	<u>355</u>	<u>34,900</u>
<i>Net book value</i>			
At 31 December 2002	<u>216,695</u>	<u>71</u>	<u>216,766</u>
At 31 December 2001	<u>229,256</u>	<u>213</u>	<u>229,469</u>

3. Share capital

	<i>2002 £</i>		<i>Authorised 2001 £</i>	
Ordinary shares of £1 each	<u>100</u>		<u>100</u>	
	<i>Allotted, called up and fully paid 2002</i>		<i>2001</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Notes to the abbreviated accounts

at 31 December 2002

4. Ultimate parent company

The directors regard Bonita Bay Holdings, Inc as the ultimate parent company and controlling party of the company.

The only group of which the company is a member and for which consolidated accounts are prepared is that headed by Bonita Bay Holdings, Inc. a company incorporated in the State of Virginia, USA. The consolidated accounts of this group are not available to the public.