

Accantia Group Holdings

**Directors' report and financial
statements**

Registered number 04945078

For the year ended 30 September 2011

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Directors and advisors

Directors

RC Hazell
J Thurston

Secretary The New Hovema Limited (appointed 31/08/2011)

Independent auditor

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Registered office

Unilever House
100 Victoria Embankment
London
EC4Y 0DY

Bankers

Bank of Scotland
Citymark
150 Fountainbridge
Edinburgh
EH3 9DE

Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2011

In 2010, and following the acquisition of the company by Alberto-Culver UK Products Ltd on 18 December 2009, the Company changed its year end from 31 December to 30 September in order to align its accounting reference date with its parent undertaking. Consequently, the comparative period is for the 9 months ended 30 September 2010

Principal activity and business review

The principal activity of Accantia Group Holdings (the "Company") is to act as a holding company

On 3 February 2010 the Company re-registered as an unlimited liability company

On 10 May 2011, Unilever, a worldwide consumer goods company, acquired all the shares of the ultimate parent company, Alberto-Culver Company, a US based organisation

Results and dividends

The profit for the year attributable to shareholders amounts to £9,060,000 (2010 £167,703,000). The Directors do not recommend the payment of a dividend (2010 £9,000,000)

Administrative expenses for the year include expenses related to the launch of the Simple range into the USA

On 30 June 2011 the Company sold certain bar soap assets to Lornamead Acquisitions Limited for the sum of £7,900,000. The net book value of these assets was £900,000 and associated costs of £76,000 were incurred on the transaction, resulting in a profit on sale of £6,924,000

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Alberto-Culver UK Products Limited, which include those of the Company, are discussed in the Directors' Report to the Group's annual report which does not form part of this report

Charitable and political contributions

The Company made no charitable or political contributions during the year (2010 £nil)

Directors

The Directors of the Company at the date of this report are those listed on page 1. The Directors who served during the year were as follows

P Hatherley (Resigned 26/10/2010)
T Monaghan (Resigned 31/08/2011)
M Halliwell (Resigned 31/08/2011)
GP Schmidt (Resigned 15/07/2011)
RC Hazell (Appointed 31/08/2011)
J Thurston (Appointed 31/08/2011)

Directors' report *(continued)*

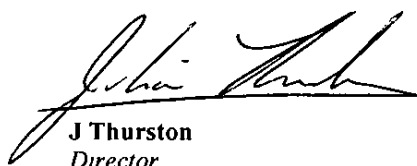
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Following the acquisition of the company's ultimate parent company by Unilever N V on 10 May 2011, the current auditors are expected to resign. KPMG LLP will therefore continue in office until formal resignation, expected to be following the completion of the financial statements

By order of the board



J Thurston
Director

Unilever House
100 Victoria Embankment
London
EC4Y 0DY

30 April 2012

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year. 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

Independent auditor's report to the members of Accantia Group Holdings

We have audited the financial statements of Accantia Group Holdings for the year ended 30 September 2011 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

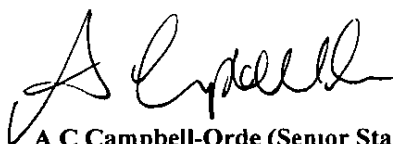
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Accantia Group Holdings (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



A C Campbell-Orde (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

2 May 2012

Profit and loss account
for the year ended 30 September 2011

	<i>Note</i>	12 months 2011 £000	9 months 2010 £000
Other operating income		6,137	4,537
Administrative expenses		(7,598)	(3,426)
Operating (loss)/profit	2	(1,461)	1,111
Profit on sale of business segment	4	6,924	-
Interest receivable and similar income	5	5,075	2,796
Interest payable and similar charges	6	-	(4)
Dividends received		-	163,800
Profit on ordinary activities before taxation		10,538	167,703
Tax on profit on ordinary activities	7	(1,478)	-
Profit for the financial year	16	9,060	167,703

There is no recognised gains and losses other than those in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The profit for the year is derived from the continuing operations of the Company

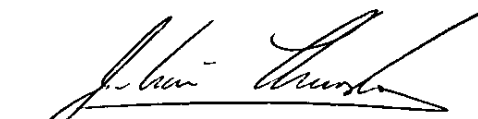
The notes on pages 9 to 14 form part of these financial statements

Balance sheet
at 30 September 2011

		30 September	30 September
	Note	2011 £000	2010 £000
Fixed assets			
Intangible assets	8	202	1,222
Investments	9	200,341	200,341
		<u>200,543</u>	<u>201,563</u>
Current assets			
Debtors due within one year	10	119,607	804
Debtors due after more than one year	11	-	105,199
Cash at bank and in hand		76	75
		<u>119,683</u>	<u>106,078</u>
Creditors amounts falling due within one year	12	(5,249)	(1,724)
		<u>114,434</u>	<u>104,354</u>
Net current assets			
		<u>314,977</u>	<u>305,917</u>
Total assets less current liabilities			
		<u>314,977</u>	<u>305,917</u>
Creditors amounts falling due after more than one year		-	-
		<u>314,977</u>	<u>305,917</u>
Net assets			
		<u>314,977</u>	<u>305,917</u>
Capital and reserves			
Called up share capital	13	20	20
Share premium account	14	500	500
Profit and loss account	15	314,457	305,397
		<u>314,977</u>	<u>305,917</u>
Total shareholders' funds	16	<u>314,977</u>	<u>305,917</u>

The notes on pages 9 to 14 form part of these financial statements

These financial statements were approved by the board of directors on 30 April 2012 and were signed on its behalf by


J Thurston
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

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements, as it is a wholly owned subsidiary that is included in the accounts of a larger group. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The financial statements are prepared on a going concern basis which the directors believe to be appropriate. The Company is part of the Unilever Group and has provided funding to other Group companies including its immediate parent, Simple Health & Beauty Group Ltd, which were established as part of a group reorganisation prior to the acquisition of the Alberto-Culver Group by Unilever in the year. As part of the post-acquisition integration of Simple Health & Beauty Group Ltd, the intention is that another Unilever company will issue a new loan to replace the existing loans on maturity.

Therefore, the Directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis.

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 all 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.

Borrowings

All borrowings are initially stated at the fair value of the consideration received after the deduction of loan finance costs. In accordance with FRS 4, these costs are charged to the profit and loss account over the estimated life of the relevant borrowings.

Intangible assets

Acquired trademarks are capitalised and amortised on a straight-line basis over their estimated remaining useful life of up to 20 years.

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off

Share capital and dividends

Ordinary share capital is classified as equity if it is non-redeemable by the shareholder and any dividends are discretionary. Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	12 months 2011 £000	9 months 2010 £000
Amortisation of trademarks	120	113
Licence fee income from other group undertakings	(6,137)	(4,537)
	<u>(6,017)</u>	<u>(4,424)</u>

The audit fee is borne by other group undertakings (2010 £nil)

3 Remuneration of directors

No remuneration (2010 £nil) was received by the Directors from the Company. They are employed as managers by Unilever UK Central Resources Limited or Unilever Plc and are remunerated by those companies in respect of their services to the group as a whole.

4 Profit on sale of business segment

On 30 June 2011 the Company sold certain bar soap assets to Lornamead Acquisitions Limited for the sum of £7,900,000. The net book value of these assets was £900,000 and associated costs of £76,000 were incurred on the transaction, resulting in a profit on sale of £6,924,000.

5 Interest receivable and similar income

	12 months 2011 £000	9 months 2010 £000
Interest receivable from group undertakings	5,075	2,796

Notes (continued)

6 Interest payable and similar charges

	12 months 2011 £000	9 months 2010 £000
Bank interest payable	-	(4)

7 Taxation

Analysis of tax (charge)/credit in the year

	2011 £000	2010 £000
Current tax		
UK tax on profit for the year	1,478	-
Tax on profit on ordinary activities	1,478	-

There is no recognised deferred tax in either period

Factors affecting tax charge for the year

The tax assessed for the year is lower (2010 lower) than the average standard rate of corporation tax in the UK of 27% (2010 28%). The differences are explained below

	12 months 2011 £000	9 months 2010 £000
Current tax reconciliation		
Profit on ordinary activities before taxation	10,538	167,703
Profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 27% (2010 28%)	2,845	46,957
Effects of:		
Utilisation of tax losses	(1,243)	(1,093)
Other timing differences	24	-
Disposal of business segment	(148)	-
Dividends received	-	(45,864)
Current tax charge	1,478	-

The current UK tax rate that has been used for the year is a hybrid rate of 27%. This is on the basis that the tax rate changed from 28% to 26% as of 1 April 2011. In addition, further reductions to the main rate are proposed to reduce the rate to 22% by 1 April 2014. These further changes have not been substantially enacted at the balance sheet date and therefore have not been included in these financial statements.

Notes (continued)

8 Intangible assets

	Trademarks £000
<i>Cost</i>	
At 1 October 2010	1,635
Disposal	(1,333)
	<hr/>
At 30 September 2011	302
	<hr/>
<i>Amortisation</i>	
At 1 October 2010	(413)
Charge for the year	(120)
Disposal	433
	<hr/>
At 30 September 2011	(100)
	<hr/>
<i>Net book amount</i>	
At 30 September 2011	202
	<hr/>
At 30 September 2010	1,222
	<hr/>

9 Investments – shares in subsidiary undertakings

	£000
<i>Cost</i>	
At 1 October 2010 and 30 September 2011	368,987
	<hr/>
<i>Impairment</i>	
At 1 October 2010 and 30 September 2011	(168,646)
	<hr/>
<i>Net book amount</i>	
At 1 October 2010 and 30 September 2011	200,341
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Details of the subsidiary companies held during the year are as follows

	Nature of business	Proportion of shares held %	Type of shares
Accantia Limited	Holding company	100	£1 ordinary 0.5p Ordinary A
Accantia (Holdings) Limited	Holding company	100	£1 ordinary
Accantia (Overseas) Limited	Dormant	100	Limited by guarantee
Accantia Health & Beauty Limited	Holding company	100	25p ordinary
Simple Toiletries Limited	Sales of health & beauty products	100	£1 ordinary
Simple Health & Beauty Limited (indirect holding)	Agency company	100	£1 ordinary £1 convertible preferred ordinary £1 cumulative irredeemable preference

All companies are incorporated and registered in England and Wales

Notes (continued)

10 Debtors: amounts falling due within one year

	2011 £000	2010 £000
Loan to parent undertaking	111,109	-
Amounts due from group undertakings	8,498	804
	<u>119,607</u>	<u>804</u>

Amounts due from Group undertakings are repayable on demand

The intercompany loan represents an amount of £105,199,000 due from Simple Health & Beauty Group Limited which is receivable in full on 31 July 2012. The loan is subject to a 5% per annum interest charge.

11 Debtors: amounts falling due after more than one year

	2011 £000	2010 £000
Loan to parent undertaking	-	105,199
	<u>-</u>	<u>105,199</u>

The intercompany loan represents an amount of £105,199,000 due from Simple Health & Beauty Group Limited which is receivable in full on 31 July 2012. The loan is subject to a 5% per annum interest charge.

12 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	3,771	1,623
Accruals and deferred income	-	101
Corporation tax	1,478	-
	<u>5,249</u>	<u>1,724</u>

Amounts owed to group undertakings are repayable on demand

13 Called up share capital

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
1,981,411 (2010: 1,981,411) ordinary shares of 1p each	20	20
	<u>20</u>	<u>20</u>

Notes (continued)

14 Share premium account

	2011 £000
At 1 October 2010 and 30 September 2011	500

15 Profit and loss account

	£000
Balance at 1 October 2010	305,397
Profit for the financial year	9,060
Balance at 30 September 2011	314,457

16 Reconciliation of movement in total shareholders' funds

	2011 £000	2010 £000
Profit for the year/period	9,060	167,703
Dividends paid	-	(9,000)
Net change to total shareholders' funds	9,060	158,703
Opening total shareholders' funds	305,917	147,214
Closing total shareholders' funds	314,977	305,917

17 Contingent liabilities

There were no contingent liabilities at 30 September 2011 (2010 nil)

The Company acts as a guarantor for Accantia (Overseas) Limited – a company limited by guarantee At 30 September 2011, the net assets of Accantia (Overseas) Limited amounted to £274 (2010 £258)

18 Immediate parent company and ultimate controlling party

The immediate parent undertaking is Simple Health & Beauty Group Limited, a company registered in England and Wales The financial statements of Alberto-Culver UK Products Limited are available from the Registrar at Companies House, Crown Way, Cardiff, CF4 3UZ

The company's previous ultimate controlling party, Alberto-Culver Company, was acquired by Unilever N V on 10 May 2011 From this date the ultimate parent undertaking and controlling party has been Unilever N V a public limited company registered in the Netherlands Copies of the group financial statements for Unilever N V can be obtained from Unilever N V, Weena 455, PO Box 760 3000 DK Rotterdam, The Netherlands