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CBee (Europe) Limited

Report and Financial Statements

30 June 2012

Directors
Giles Malone
Eric Reynolds

Secretary
Giles Malone

Auditors
Ernst & Young LLP
Apex Plaza
Forbury Road
Reading RG1 1YE

Bankers
Barclays Bank Plc
10-14 High Street
Old Town
Swindon SN1 3ED

Registered Office
Eton House, 2nd Floor
18-24 Paradise Road
Richmond
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Directors' report

The directors present their annual report and audited financial statements for the year ended 30 June 2012

Results and dividends

The loss for the year after taxation amounted to £1,133,345 (2011 – profit of £418,043)

The directors do not recommend the payment of a dividend for the year (2011 – £nil)

Principal activities and review of the business

The principal activity of the company is the distribution and wholesale of natural health and beauty products in UK and Europe, the distribution of cat litter products under the Ever Clean brand and the distribution of Clorox Cleaning brands throughout Europe

The company is a wholly owned subsidiary of Burt's Bees International Holdings Inc , a company incorporated in Delaware, USA Burt's Bees International Holdings Inc is a wholly owned subsidy of The Clorox Company

Fiscal Year 2010/11 was materially impacted by the transfer of the Clorox brands Fiscal 2011/12 reflects the first full year of the combined Clorox and Burt's Bees brands In addition, all major brands showed sales growth driven by increased distribution in UK and Europe On a like for like basis, sales increased by 27%

Operating results moved to a loss of £1,133,345 from a profit of £418,043 in the prior year Gross Margins decreased by 12 5% driven by a number of factors including the full year impact of product category mix, a mid-year supply chain disruption in the cat litter business and foreign exchange movements Selling & Administration costs showed a small improvement as % of sales versus prior year due to the consolidation of the combined operations but was adversely impacted by increased foreign exchange and staff restructuring costs

Key performance indicators

	2012	2011
Revenue - £m	15 00	9 82
(Loss)/Profit before tax £m	(1 13)	0 42
Headcount	22	18

Principal risks and uncertainties

The principal risks and uncertainties facing CBee (Europe) Limited can be broadly grouped as competitive, credit, liquidity and foreign exchange risk

- *Competitive risks*

CBee (Europe) Limited faces competition from a number of other companies for sales in each of the regions in which it trades The company seeks to maintain existing relationships with customers, and manage pricing and margins to protect the trading results of the business

- *Credit risk*

Credit risk is the risk that one of the company's debtors fails to re-pay amounts due, causing loss to the company CBee (Europe) Limited's credit policy is aimed at minimising such losses by trading strictly to set credit limits and credit terms The company also regularly monitors its receivables to focus collection procedures on potentially risky balances Provisions for overdue and doubtful debts are made if necessary

- *Liquidity risk*

The company retains sufficient cash to ensure it has adequate funds available for operations as agreed with the parent company's treasury management committee The company has no external debt

- *Foreign exchange rate risk*

CBee (Europe) Limited operates in a number of different countries and currencies, and therefore is exposed to exchange rate risks that arise from transactions in currencies other than its functional currency

Directors' report (continued)

Future developments

The Directors believe there is potential to grow in all major brands over the next few years and have developed strategies focussed on growing top line sales and improving operating margins In the UK and Europe, macro-economic conditions, foreign exchange movements and commodity costs have been challenging over the past 12 months However, the directors will continue to monitor conditions and make adjustments to address these challenges

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position and the principle risks and uncertainties are described above

The company is a wholly owned subsidiary of Burt's Bees International Holdings Inc , a company incorporated in Delaware, USA Burt's Bees International Holdings Inc have confirmed that they will continue to provide financial support to the company for a period of at least 12 months from the date of approval of these financial statements

The directors, having reviewed the financial plans of CBee (Europe) Ltd have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of CBee (Europe) Limited to continue as a going concern or its ability to continue with current loan arrangements

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts

Directors

The directors who served the company during the year and up to the date of this report were

Eric Reynolds	(appointed 3 May 2012)
Giles Malone	
Douglas P Haensel	(resigned 1 February 2012)
Andrew Dixon	(resigned 21 February 2012)
Andrew Percy	(resigned 31 August, 2011)

Political and charitable contributions

The company made a charitable donation to British Bee Keepers Association for Bees Adoptions kits of £6,600 in the year (2011 – Sussex University £30,000)

Disclosure of information to the auditors

So far as the directors at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware Having made enquiries of the company's auditors, the directors have taken all the steps that they are obliged to take as directors in order to make them aware of any relevant audit information and to establish that the auditors are aware of that information

Directors' report (continued)

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board

Giles Malone
Director

18TH March 2013

Directors' Responsibilities Statement

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 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 judgments and accounting 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 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

Independent auditor's report

to the members of CBee (Europe) Lımited

We have audıted the financıal statements of CBee (Europe) Lımıted for the year ended 30 June 2012 whıch comprıse the Profit and Loss Account, the Statement of Total Recognısed Gaıns and Losses, the Balance Sheet and the related notes 1 to 18 The financıal reportıng framework that has been applıed ın theır preparatıon ıs applıcable law and Unıted Kıngdom Accountıng Standards (Unıted Kıngdom Generally Accepted Accountıng Practıce)

Thıs report ıs made solely to the company's members, as a body, ın accordance wıth Chapter 3 of Part 16 of the Companıes Act 2006 Our audıt work has been undertaken so that we mıght state to the company's members those matters we are requıred to state to them ın an audıtor's report and for no other purpose To the fullest extent permıtted by law, we do not accept or assume responsıbılıty to anyone other than the company and the company's members as a body, for our audıt work, for thıs report, or for the opınıons we have formed

Respective responsibilities of directors and auditor

As explaıned more fully ın the Dırectors' Responsıbılıtıes Statement set out on page 5, the dırectors are responsıble for the preparatıon of the financıal statements and for beıng satısfied that they gıve a true and faır vıew Our responsıbılıty ıs to audıt and express an opınıon on the financıal statements ın accordance wıth applıcable law and Internatıonal Standards on Audıtıng (UK and Ireland) Those standards requıre us to comply wıth the Audıtıng Practıces Board's Ethıcal Standards for Audıtors

Scope of the audit of the financial statements

An audıt ınvolves obtaınıng evıdence about the amounts and dısclosures ın the financıal statements suffıcıent to gıve reasonable assurance that the financıal statements are free from materıal mısstatement, whether caused by fraud or error Thıs ıncludes an assessment of whether the accountıng polıcıes are approprıate to the company's cırcumstances and have been consıstently applıed and adequately dısclosed, the reasonableness of sıgnıficant accountıng estımates made by the dırectors, and the overall presentatıon of the financıal statements In addıtıon, we read all the financıal and non-financıal ınformatıon ın the Report and financıal statements to ıdentıfy materıal ınconsıstencıes wıth the audıted financıal statements If we become aware of any apparent materıal mısstatements or ınconsıstencıes we consıder the ımplıcatıons for our report

Opinion on financial statements

In our opınıon the financıal statements

- gıve a true and faır vıew of the state of the company's affaırs as at 30 June 2012 and of ıts loss for the year then ended,
- have been properly prepared ın accordance wıth Unıted Kıngdom Generally Accepted Accountıng Practıce, and
- have been prepared ın accordance wıth the requırements of the Companıes Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opınıon the ınformatıon gıven ın the Dırectors' Report for the financıal year for whıch the financıal statements are prepared ıs consıstent wıth the financıal statements

Independent auditor's report

to the members of CBee (Europe) Limited

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

Ernst & Young LLP

Richard Chatwin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

20 MARCH 2013

Profit and loss account

for the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2	15,003,315	9,816,450
Cost of sales		(10,668,502)	(5,752,117)
Gross Profit		4,334,813	4,064,333
Administrative expenses		(5,468,158)	(3,646,290)
Operating (Loss)/Profit		(1,133,345)	418,043
(Loss)/Profit on ordinary activities before taxation	3	(1,133,345)	418,043
Tax	6	–	–
(Loss)/Profit for the financial year	13	(1,133,345)	418,043

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the year ended 30 June 2012

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £1,133,345 in the year ended 30 June 2012 (2011 – profit of £418,043)

Balance sheet

at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	7	620,042	53,033
		620,042	53,033
Current assets			
Stock	8	1,784,196	1,984,185
Debtors	9	3,848,544	3,109,690
Cash at bank and in hand		3,625,256	2,896,284
		9,257,996	7,990,159
Creditors Amounts falling due within one year	10	(9,739,395)	(6,683,478)
Net current (liabilities)/assets		(481,399)	1,306,681
Total assets less current liabilities		138,643	1,359,714
Provisions for liabilities and charges	11	-	(87,726)
Net assets		138,643	1,271,988
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account	13	(2,611,627)	(1,478,282)
Capital Reserve	13	2,749,270	2,749,270
Shareholders' funds	13	138,643	1,271,988

Approved for and on behalf of the board

Director

Name Giles Malone

Date 18th March 2013

Registered No 06062933

Notes to the financial statements

at 30 June 2012

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Going Concern

At the year end, the company has net assets of £138,643 (2011 – net assets of £1,271,988) Included in creditors is a loan of £8,024,007 (2011 – £4,758,708) from the immediate parent company, Burt's Bees International Holdings Inc The immediate parent company has indicated that its intention is not to recall this loan in the foreseeable future It has also agreed to provide financial support to the company for a period of at least twelve months from the date of signing these accounts in order to continue trading and to meet its liabilities as they fall due Consequently the accounts are prepared on a going concern basis

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows

Related party disclosures

The company has taken advantage of the exemption, in paragraph 3(c) of FRS 8 Related Party Disclosures, from disclosing transactions with wholly owned related parties that are part of The Clorox Company group

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses

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

Computer and office equipment	–	5 years
Furniture and fixtures	–	5 years
Leasehold property	–	Over the shorter of remaining life of the lease period and 10 years

The carrying values of tangible fixed assets are reviewed for impairment when 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 In determining the cost of finished goods, the value used is the price charged by the US parent

Deferred taxation

Deferred taxation 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 right to pay less or to receive more, tax, with the following exceptions

- 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 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

Notes to the financial statements

at 30 June 2012

1. Accounting policies (continued)

Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and VAT

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

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

The effect of the time value of money is not material and therefore the provisions are not discounted

Pensions

The company operates a defined contribution scheme The assets of the scheme are held separately from those of the company in an independently administered fund

Share Based Payments

FRS 20 "Share Based Payments" requires the fair value of options and share awarded to the company's employees by the ultimate parent undertaking, which ultimately vest, to be charged to the company's profit and loss account over the vesting or performance period For equity - settled transactions the fair value is determined at the date of the grant using an appropriate pricing model For cash settled transactions the fair value is determined at the grant date and at balance sheet date thereafter until the awards are settled If an award fails to vest as a result of certain types of performance condition not being satisfied, the charge to the profit and loss account will be adjusted to reflect this

As in the prior year, the directors have determined that the fair value of the share based payment awards in the ultimate parent company granted to the company's current employees is not material and therefore these financial statements do not include a share based payment expense or related detailed disclosures as required by FRS 20 As at 30 June 2012, there were 1,640 (2011 2,690) outstanding share options held by employees of which 310 were granted in the year There are a total of 240 (2011 880) restricted shares held by employees

Notes to the financial statements

at 30 June 2012

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to distribution and wholesale of natural health and beauty products in UK and Europe, the distribution of cat litter products under the Ever Clean brand and the distribution of Clorox Cleaning brands throughout Europe, as stated in the directors' report

An analysis of turnover by geographical market is given below

	2012	*2011*
	£	*£*
UK	3,815,866	3,691,788
Rest of the World	11,187,449	6,124,662
	15,003,315	9,816,450

3. Operating (loss)/profit

This is stated after charging/(crediting)

		2012	*2011*
		£	*£*
Depreciation of owned fixed assets		45,410	28,716
Operating lease rentals	– land and buildings	125,922	38,304
Auditor's remuneration	– audit services	30,770	37,270
	– non-audit services	-	9,000
Net (gain) on foreign currency translation		(487,544)	(200,158)
Severance fees		143,083	91,641

4. Directors' remuneration

	2012	*2011*
	£	*£*
Aggregate emoluments	397,037	344,204
Company pensions contributions to money purchase scheme	20,507	28,280
	417,544	372,484

In respect of highest paid director

	2012	*2011*
	£	*£*
Aggregate emoluments	260,249	185,933
Company pensions contributions to money purchase scheme	10,333	15,819
	270,582	201,752

The highest paid director did exercise share options during the year

Notes to the financial statements

at 30 June 2012

4. Directors' remuneration (continued)

	No	*No*
Number of directors who exercised share options	2	–
Members of money purchase pension scheme	2	3

5. Staff costs

	2012	*2011*
	£	*£*
Wages and salaries	1,585,212	1,141,700
Social security costs	187,517	133,849
	1,772,729	1,275,549

The average monthly number of employees during the year was made up as follows

	No	*No*
Sales	14	10
Administration	8	8
	22	18

Notes to the financial statements

at 30 June 2012

6. Tax

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows

	2012 £	2011 £
Current tax		
UK corporation tax	-	-
Total current tax (note 6(b))	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax charge/(credit) on (loss)/profit on ordinary activities	-	-

(b)Factors affecting current tax (credit)/charge

	2012 £	2011 £
(Loss)/Profit on ordinary activities before taxation	(1,133,345)	418,043
(Loss)/Profit on ordinary activities at standard UK rate of corporation tax of 25 5% (2011 – 27 5%)	(289,003)	114,968
Fixed Asset differences	8,097	-
Expenses not deductible for tax purposes	21,723	(3,160)
Depreciation in excess of capital allowances	-	(3,660)
Capital allowances in excess of depreciation	(29,499)	6,839
Unrelieved tax losses carried forward	296,211	(128,020)
Other short term timing differences	(7,529)	13,033
Total current tax (note 6(a))	-	-

(c) Deferred tax

	2012 £	2011 £
Recognised deferred tax asset/liability are as follows		
Recognised deferred tax asset / liability		
Capital allowances in advance of depreciation	(18,815)	-
Tax on loss on ordinary activities	18,815	-
	-	-
Unrecognised deferred tax asset		
Capital allowances in advance of depreciation	-	9,690
Other timing differences	7,472	15,740
Tax on loss on ordinary activities	471,873	227,873
	479,345	253,303

Notes to the financial statements

at 30 June 2012

6. Tax (continued)

In Budget 2011 on 23 March 2011, the Chancellor of the Exchequer announced a reduction in the UK rate of corporation tax to 26% This reduced rate applied from 1 April 2011 and was enacted using secondary legislation, called the Provisional Collection of Taxes Act A further 1% rate reduction to 25% was also announced and it was intended that this would be effective from 1 April 2012 However, in his budget of 21 March 2012, the Chancellor of the Exchequer announced a number of further changes to the UK Corporation Tax rate These included a reduction in the UK corporation tax rate from 25% to 24% effective from 1 April 2012 (and substantively enacted as of 26 March 2012 and dealt with by Resolution under the Provisional Collection of Taxes Act) The UK government intends to further reduce the UK corporate income tax rate, to 22%, in annual increments of 1% per annum which will be enacted in successive Finance Bills Consequently, the company will only recognise the impact of the rate change which is substantively enacted at that time in its financial statements

Further, from 1 April 2012, there will be a 2% reduction in the rates of capital allowances, the main rate pool going down from 20% to 18% and the special rate pool from 10% to 8%

The aggregate impact of the proposed reductions from 24% to 22% would reduce the Company's unrecognised deferred tax assets by approximately £40k

7. Tangible fixed assets

	Leasehold Property	*Office and computer equipment* £	*Furniture and fixtures* £	*Total* £
Cost				
At 1 July 2011	-	20,322	78,233	98,555
Additions	465,285	93,474	81,721	640,480
Disposals	-	(20,596)	(42,423)	(63,019)
At 30 June 2012	465,285	93,200	117,531	676,016
Depreciation				
At 1 July 2011	-	(11,761)	(33,761)	(45,522)
Charge in the year	(19,465)	(8,105)	(17,840)	(45,410)
Disposals	-	12,100	22,858	34,958
At 30 June 2012	(19,465)	(7,766)	(28,743)	(55,974)
Net book value				
At 30 June 2012	445,820	85,434	88,788	620,042
At 1 July 2011	-	8,561	44,472	53,033

Notes to the financial statements

at 30 June 2012

8. Stocks

	2012	2011
	£	£
Finished goods and goods for resale	1,784,196	1,984,185

9. Debtors

	2012	2011
	£	£
Trade debtors	3,636,228	2,906,092
Amounts owed by group undertakings	13,348	-
Prepayments and other debtors	198,968	31,822
Other taxes	-	171,776
	3,848,544	3,109,690

10. Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	564,645	861,001
Amounts owed to group undertakings	8,024,007	4,758,708
Accruals and deferred income	1,130,739	1,063,769
Other taxes	20,004	-
	9,739,395	6,683,478

Notes to the financial statements

at 30 June 2012

11. Provisions for liabilities and charges

The total provisions for liabilities and charges as at 30 June 2012 are £nil (2011 – £87,726) This comprises the following

	Restructuring provision	*Onerous lease provision*	*Dilapidations provision*	*Total*
	£	*£*	*£*	*£*
At 1 July 2011	60,384	22,342	5,000	87,726
Utilized during the year	(60,384)	(22,342)	(5,000)	(87,726)
Charged to profit and loss account	-	-	-	-
At 30 June 2012	-	-	-	-

Onerous lease provision

A provision had been set up for the estimated rental in respect of Unit 25 of the Swindon Office The onerous lease obligation was being utilised over the lease term remaining The Swindon Office lease expired in February 2012

Dilapidations provision

A provision had been set up for the estimated costs associated with cleaning, minor repairs & possible building repainting of the Swindon office

Restructuring provision

A provision had been set up for estimated employee restructuring costs

Notes to the financial statements

at 30 June 2012

12. Issued share capital

Allotted, called up and fully paid	*No*	*2012* £	*No*	*2011* £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

13. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	*Capital reserve* £	*Profit and loss account* £	*Total share-holders' funds* £
At 1 July 2010	1,000	–	(1,896,325)	(1,895,325)
Profit for the year	–	–	418,043	418,043
Capital Contribution	–	2,749,270	–	2,749,270
At 1 July 2011	1,000	2,749,270	(1,478,282)	1,271,988
Loss for the year	–	–	(1,133,345)	(1,133,345)
At 30 June 2012	1,000	2,749,270	(2,611,627)	138,643

On 4 November 2011 the company received £2,749,270 from Burt's Bees International Holding Inc by way of capital contribution There are no restrictions on the company's use of this capital and no requirement to repay Consequently, this capital is recorded in a capital reserve, which is considered distributable

14. Pensions

The company operates a defined contribution pension scheme The total pension cost for the year was £75,376 (2011 – £82,261) There were £nil (2011 –£11,044) outstanding amounts payable to the scheme as at 30 June 2012

15. Commitments under operating leases

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012 Land and buildings £	*2011 Land and buildings* £
Operating leases which expire		
Within one year	–	22,344
In two to five years	17,604	–
In over five years	155,331	–
	172,935	22,344

Notes to the financial statements

at 30 June 2012

16. Transfer of trade and assets

On 4th November 2010, following the divestiture by The Clorox Company of the global Auto Care brands and the sale of Clorox Europe Limited, a fellow UK subsidiary of the Company, the remaining Non Auto Care Clorox businesses comprising the Cat Litter products and Clorox Cleaning brands were transferred to CBee (Europe) Limited As at that date, the Company acquired for a total consideration of £2,749,270 the trade and assets in respect of this business, funded through a non-repayable capital contribution from Burt's Bees International Holdings Inc Eight former Clorox (Europe) Limited employees joined CBee (Europe) Limited at this time

The fair value of the net assets acquired from Clorox Europe Limited on 4 November 2010 is broken down as follows

	2011
	£
Cash	843,354
Trade Debtors	2,254,195
Stocks	9,966
Tangible fixed assets	48,508
	3,156,023
Trade Creditors	(70,383)
Accruals and other current liabilities	(336,370)
Net assets	2,749,270

17. Related party transactions

The company is exempt under Financial Reporting Standard No 8 from disclosing transactions with other group companies as the company is a wholly owned subsidiary of the Burt's Bees International Holdings Inc group

18. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Burt's Bees International Holdings Inc , a company incorporated in the United States of America

In the directors' opinion the company's ultimate parent undertaking and controlling party is The Clorox Company, a company incorporated in the United States of America Copies of its group financial statements which include the company are available from Clorox Inc , 1221 Broadway, Oakland, CA 94612

The smallest group of which the company is a part is Burt's Bees International Holdings Inc

The largest group of which the company is a member is The Clorox Company