

Jarden Consumer Solutions (Europe) Limited

Annual Report
for the 9 months ended 31 December
2013

Registered Number: 00713656

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Jarden Consumer Solutions (Europe) Limited
Directors' report and financial statements
for the 9 months ended 31 December 2013

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Jarden Consumer Solutions (Europe) Limited

Directors and advisers for the 9 months ended 31 December 2013

Directors

Richard Sansone

John Capps

Secretary

Quayseco Limited

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Solicitors

Burgess Salmon LLP

1 Glass Wharf

Bristol

BS2 0ZX

Registered Office

5400 Lakeside

Cheadle Royal Business Park

Cheadle, Cheshire

United Kingdom

SK8 3GQ

Registered Number

00713656

Jarden Consumer Solutions (Europe) Limited

Directors' report for the 9 months ended 31 December 2013

The directors present their report and the audited financial statements of the Company for the 9 months ended 31 December 2013.

Change of Accounting Reference Date

The Company's accounting reference date has been changed to 31 December in order to align with that of the ultimate parent company.

Future developments

An indication of the likely future developments of the business is included in the Strategic Report on page 4.

Charitable and political contributions

During the period, the Company made charitable contributions of £2,200 (12 months to 31 March 2013: £2,800). There were no political donations during the financial period (12 months to 31 March 2013: £nil).

Dividends

The directors do not recommend the payment of a dividend (12 months to 31 March 2013: £nil).

Financial risk management

Financial risk management is described in the Strategic Report on page 4.

Directors and their interests

The Directors of the Company who held office during the period and up to the date of signing of the financial statements were:

Richard Sansone
John Capps

Directors' indemnities

The Company maintained throughout the year, and at the date of approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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

Jarden Consumer Solutions (Europe) Limited

Directors' report for the 9 months ended 31 December 2013 (continued)

Statement of directors' responsibilities (continued)

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 judgements 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.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



Richard Sansone

Director

24 September 2014

Registered number: 00713656

Jarden Consumer Solutions (Europe) Limited

Strategic report for the 9 months ended 31 December 2013

The directors present their Strategic report on the Company for the 9 months ended 31 December 2013.

Principal activities

The principal activity of the Company during the year was the sale of small domestic appliances.

Review of the business

Despite continued challenging economic and market conditions, the focus of the Group continued to be to seek to maintain margins and to continue to invest in new product development. Breville, the Group's core brand, continued to perform well and hold high market share. The Group's haircare business, under the Nicky Clarke Electric brand, continued to deliver growth and gain market share. The Group's other main brands, FoodSaver, Crockpot and Bonaire, continued to show growth in their market areas. It is anticipated that tough conditions will prevail throughout 2014 but the Group is well positioned to deal with that scenario.

The Senior Management meets on a monthly basis and as part of their role considers the principal risks and uncertainties facing the Company. These risks are broadly grouped as non financial risk, being mainly competitor risk, and financial risks, being mainly price risk, currency risk, credit risk and liquidity risk.

Non-financial risks

The Company competes with other well known high street brands and consequently looks to mitigate the risk of losing trade through constant innovation of its existing products, maintaining the high standard of goods sold and by bringing new products into the marketplace.

Financial risk management

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, price risk, credit risk and liquidity risk.

- **Price risk**

The Company is exposed to pricing volatility due to a mix of economic factors on products purchased from overseas. As a result, management maintain a close dialogue with its suppliers and monitors all economic fluctuations to mitigate this risk.

- **Currency risk**

The majority of the Company's purchases are in foreign currency, and therefore there is a risk of currency losses should exchange rates move adversely through the period. The Board seeks to mitigate this through the use of forward contracts such that a high level of future purchases is hedged. Under UK GAAP, the fair value of these forward contracts is not included within the primary financial statements, although it is disclosed in note 22 to the financial statements.

- **Credit risk**

Credit risk is the risk that a customer defaults on its payment to the Company. The Company mitigates this risk by the use of credit reports, and monitors trade debtors accounts closely. The Company also maintains credit insurance on its debts. Details of the Company's trade debtors are shown in note 12 to the financial statements.

Jarden Consumer Solutions (Europe) Limited

Strategic report for the 9 months ended 31 December 2013 (continued)

- **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations created by its financial liabilities. The Company mitigates this risk through careful monitoring of daily cash balances and detailed cash forecasting processes, as well as by close control over customers' payment terms and gradual extensions to the terms under which the Company pays its suppliers.

As a subsidiary of Jarden Corporation, a listed company incorporated in the United States of America, further details of Group policies in relation to external financial risks, can be found in the Annual Report and Financial Statements of Jarden Corporation. Copies of the Jarden Corporation financial statements are available from 1800 North Military Trail, Boca Raton, Florida, USA.

Future developments

All divisions of the Company will continue to innovate and promote their products both in the UK and overseas.

Key performance indicators ("KPIs")

The Company's strategy is one of growth with improved profitability. The directors monitor progress against this strategy by reference to a number of KPIs.

Performance for the period, together with comparative data for the equivalent previous period is set out in the table below:

	9 Months to 31 December 2013	9 Months to 31 December 2012	Definition, method of calculation
Turnover	£50,388k	£45,002k	
Growth / (reduction) in sales (%)	12%	(9.6)%	Year on year sales growth expressed as a percentage.
Turnover per employee (£'000)	446	433	Turnover divided by the average number of employees.

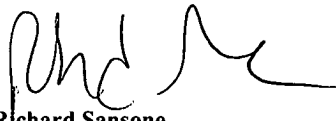
Jarden Consumer Solutions (Europe) Limited

Strategic report for the 9 months ended 31 December 2013 (continued)

Environmental Issues

The Company recognises its responsibilities towards environmental issues in respect of the recycling of electrical products, batteries and waste packaging. The Company contributes in accordance with its legal obligations towards the costs of providing facilities for the collection and processing of products at the end of their useful life.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Richard Sansone', written over a horizontal line.

Richard Sansone
Director
24 September 2014

Jarden Consumer Solutions (Europe) Limited

Independent auditors' report to the members of Jarden Consumer Solutions (Europe) Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Jarden Consumer Solutions (Europe) Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss Account for the period then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Jarden Consumer Solutions (Europe) Limited

Independent auditors' report to the members of Jarden Consumer Solutions (Europe) Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 2 and 3, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Martin Heath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool

24 September 2014

Jarden Consumer Solutions (Europe) Limited

Profit and Loss Account for the 9 months ended 31 December 2013

	Notes	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Turnover	1	50,388	55,732
Cost of sales		(32,378)	(34,486)
Gross profit		18,010	21,246
Administrative expenses		(16,477)	(23,134)
Operating profit / (loss)	2	1,533	(1,888)
Interest receivable and similar income	6	362	427
Interest payable and similar charges	6	(91)	(307)
Profit / (loss) on ordinary activities before taxation		1,804	(1,768)
Tax (charge) / credit on profit / (loss) on ordinary activities	7	(505)	594
Profit / (loss) for the financial period	17	1,299	(1,174)

The historical cost profit / (loss) is identical to that disclosed above, and therefore no separate note of historical cost profits and losses has been presented.

All operations are classed as continuing.

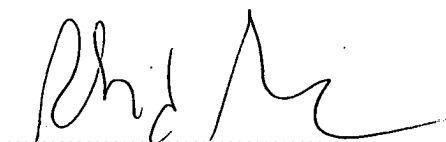
The Company has no recognised gains and losses other than those included in the Profit and Loss Account above and therefore no separate Statement of Recognised Gains and Losses has been presented.

Jarden Consumer Solutions (Europe) Limited

Balance Sheet as at 31 December 2013

	Notes	31 December 2013 £'000	31 March 2013 £'000
Fixed assets			
Intangible assets	8	1,915	2,332
Tangible assets	9	4,806	1,233
Investments	10	1,162	1,162
		7,883	4,727
Current assets			
Stocks	11	10,692	10,003
Debtors	12	29,054	21,566
Cash at bank and in hand		4,871	5,796
		44,617	37,365
Creditors: amounts falling due within one year	13	(26,506)	(17,114)
Net current assets		18,111	20,251
Total assets less current liabilities		25,994	24,978
Provisions for liabilities	14	(2,690)	(2,973)
Net assets		23,304	22,005
Capital and reserves			
Called up share capital	16	10,722	10,722
Profit and loss account	17	12,582	11,283
Total shareholders' funds	17	23,304	22,005

The financial statements on pages 9 to 21 were approved by the board of Directors on 24 September 2014 and were signed on its behalf by:



Richard Sansone
Director

Jarden Consumer Solutions (Europe) Limited
Registered Number: 00713656

Jarden Consumer Solutions (Europe) Limited

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The Directors have prepared these financial statements on a going concern basis after assessing the expected consolidated budgeted performance of the Company out to a period of no less than 12 months from the date on which these financial statements have been signed.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Group financial statements

These financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Jarden Corporation, a company incorporated in the United States of America, and is included in their financial statements.

Cash flows

The Company has taken advantage of the exemptions afforded by FRS1 (revised 1996) not to produce a cash flow statement. The cash flows of the Company are presented within the consolidated financial statements of Jarden Corporation, the ultimate parent company of Jarden Consumer Solutions (Europe) Limited, which are publicly available.

Acquisitions and goodwill

Goodwill arising on acquisition is capitalised and classified as an intangible asset on the balance sheet. The intangible asset is then amortised on a monthly straight line basis over a period of 10 years, such period being chosen to represent the expected useful economic life of the asset.

Tangible fixed assets and investments

Tangible fixed assets are stated at their purchase costs, together with any incidental costs of acquisition or at valuation.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal lives used for this purpose are:

Computers and office equipment	4 years
Tooling equipment	2 years
Leasehold improvements	To the end of the lease
Freehold Buildings	40 years

Investments are stated at cost, less any provision for impairment in value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents all expenditure to bring the stocks into their present location and condition. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Jarden Consumer Solutions (Europe) Limited

Accounting policies (continued)

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. Provisions for the costs incurred with goods returned under warranty are charged against profits when products have been invoiced. Goods are sold with a warranty period of one year from the date of sale and therefore the provision for warranty returns has been classified within current liabilities. The methodology used in the calculation of the provision is shown in note 14. The effect of the time value of money is not material and therefore no discount has been applied to the provision.

Turnover

Turnover which excludes value added tax and trade discounts, represents the invoice value of goods supplied during the year. Revenue is recognised on transfer of risk to the customer, which is normally the date of despatch to the customer.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate prevailing at the transaction date. Assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date, or at an appropriate forward rate as permitted by SSAP 20. Exchange differences are included in the profit and loss account for the year.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Taxation and deferred taxation

Current taxation is provided at amounts expected to be paid (or recovered) based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The Company operates a defined contribution pension scheme. All contributions made by the Company on behalf of the employees are charged to the Profit and Loss Account in the period in which they are incurred.

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013

1 Turnover

	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Turnover by destination can be split as follows:		
United Kingdom	50,239	55,573
Europe	149	159
	50,388	55,732

The Directors consider all trading to be within one business segment - the sale of small domestic appliances. The Directors consider that the Company operates in two geographical markets, the UK and Europe, and consequently segmental information is provided above on that split only.

2 Operating profit / (loss)

	Note	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
The Company's operating profit of £1,533,000 (12 months to 31 March 2013 loss: £1,888,000) is stated after charging the following:			
Amortisation of goodwill	8	417	556
Depreciation of tangible fixed assets	9	851	1,181
Operating lease costs – plant and machinery	18	27	90
Operating lease costs – land and buildings	18	90	96
Auditors' remuneration for the audit (see below)		61	59

Auditors' remuneration

The remuneration of PricewaterhouseCoopers LLP, the Company's auditors, is analysed further as follows:

	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Audit of the financial statements	61	59
Taxation services	-	25
Total remuneration paid	61	84

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

3 Emoluments of Directors

	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Aggregate emoluments	-	221
Company contributions to money purchase schemes	-	27

Aggregate emoluments above does not include £nil (12 months to 31 March 2013: £22,862) paid to third parties for the services of non executive Directors.

No retirement benefits accrue to Directors under defined contribution schemes. The highest paid director received aggregate emoluments of £nil (12 months to 31 March 2013: £101,000) and a pension contribution of £nil (12 months to 31 March 2013: £14,000) in the year.

The emoluments of the Directors are paid by the ultimate parent company which makes no recharge to the Company. The Directors are Directors of the ultimate parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the Directors. Their total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of the parent company.

4 Employee costs

Staff costs during the year were as follows:

	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Wages and salaries	3,570	4,468
Social security costs	317	412
Other pension costs	155	197
	4,042	5,077

Included within total staff costs of £4,042,000 (12 months to 31 March 2013: £5,077,000) is the recharge of £393,000 (12 months to 31 March 2013: £628,000) of its subsidiary's staff costs from Pulse Home Products (Hong Kong) Limited as a result of the subsidiary providing services to the Company throughout the period.

The average monthly number of persons (including Directors) employed during the period were:	9 months to 31 December 2013	12 months to 31 March 2013
Warranty and returns	35	33
Selling and distribution	36	32
Administration	42	39
	113	104

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

5 Pensions

The Company operates a defined contribution pension scheme for the benefit of its employees. The assets in the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge for the period was £155,000 (12 months to 31 March 2013: £197,000). At the end of the period, there was an accrual outstanding of £30,000 (12 months to 31 March 2013: £30,000) in relation to such schemes.

6 Interest receivable and payable

	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Interest receivable from bank deposits	2	5
Interest receivable on loans to the parent company	360	422
Total interest receivable	362	427
Interest payable on loans from fellow subsidiary companies	(91)	(307)
Total interest payable	(91)	(307)
Net interest receivable	271	120

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

(b)

7 Tax on profit / (loss) on ordinary activities

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

The tax charge / (credit) is made up as follows:

	Notes	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Current tax		374	-
<i>Deferred tax:</i>			
Accelerated capital allowances / other timing differences	15	(39)	(470)
Adjustment in respect of prior periods	15	-	(179)
Effect of changes in tax rates	15	170	55
Tax charge / (credit) on profit on ordinary activities		505	(594)

The tax assessed for the period is lower (12 months to 31 March 2013: higher) to the standard rate of corporation tax in the UK of 23% (12 months to 31 March 2013: 24%) as explained below:

	9 months to 31 December 2013 £'000	12 months to 31 March 2013 £'000
Profit / (loss) on ordinary activities before taxation	1,804	(1,768)
Expected tax charge / credit at 23% (12 months to 31 March 2013: 24%)	415	(424)
Expenses not deductible for taxation purposes	90	2
Accelerated capital allowances/ other timing differences	(7)	385
(Utilisation) / generation of losses	(124)	37
Total current tax charge	374	-

(b) Factors which may affect future tax charges:

The main rate of UK corporation tax was reduced from 24% to 23% with effect from 1 April 2013. A further announcement was made in the 2013 Annual Budget Statement that the rate would reduce to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015.

This rate reduction was substantively enacted on 2 July 2013 and the deferred tax asset at 31 December 2013 has been re-measured accordingly.

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

8 Intangible assets

	Notes	Goodwill £'000
Cost at 1 April 2013 and 31 December 2013		5,568
Accumulated amortisation at 1 April 2013		(3,236)
Amortisation provided in the period	2	(417)
Accumulated amortisation at 31 December 2013		(3,653)
Net book value at 31 December 2013		1,915
Net book value at 31 March 2013		2,332

Goodwill is being written off over 10 years. The Directors estimate this to be the period over which benefits may reasonably be expected to accrue.

9 Tangible assets

	Freehold land and buildings £'000	Leasehold improvements £'000	Computers, office equipment and tooling £'000	Total £'000
Cost at 1 April 2013	-	998	7,557	8,555
Additions in the period	3,691	-	733	4,424
At 31 December 2013	3,691	998	8,290	12,979
Accumulated depreciation at 1 April 2013	-	(940)	(6,382)	(7,322)
Charge for the period	(15)	(58)	(778)	(851)
At 31 December 2013	(15)	(998)	(7,160)	(8,173)
Net book value:				
At 31 December 2013	3,676	-	1,130	4,806
At 31 March 2013	-	58	1,175	1,233

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

10 Investments

The subsidiary companies in which the Company has an interest are as follows:

	31 December 2013 £'000	31 March 2013 £'000
VIVA (Consumer Products) Limited	1,162	1,162
Pulse Home Products (Hong Kong) Limited	-	-
Dirt Devil Limited	-	-
Hinari Limited	-	-
	1,162	1,162

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The Company owns 100% of the share capital of the above named companies. VIVA (Consumer) Products Limited, Dirt Devil Limited and Hinari Limited are incorporated in England and Wales, with Pulse Home Products (Hong Kong) Limited incorporated in Hong Kong.

11 Stocks

	31 December 2013 £'000	31 March 2013 £'000
Finished goods held for resale	10,594	9,928
Raw materials and consumables	98	75
	10,692	10,003

The replacement value of stocks does not exceed its current carrying value.

During the year there has a change in the estimation technique for the costing of finished goods to include the cost of depreciation in relation to tooling used in the manufacture of stock. The impact of the change in this estimation technique is to increase the carrying value of stock by £221,000.

12 Debtors

	Note	31 December 2013 £'000	31 March 2013 £'000
Trade debtors		14,429	9,024
Amounts owed by group undertakings		11,560	9,186
Other debtors		487	1,182
Prepayments and accrued income		1,442	907
Deferred tax asset	15	1,136	1,267
		29,054	21,566

Amounts owed by the group undertakings are interest bearing at a rate of 7.5% per annum and are repayable on demand. Amounts due are unsecured.

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

13 Creditors: amounts falling due within one year

	31 December 2013 £'000	31 March 2013 £'000
Trade creditors	5,706	3,958
Amounts owed to group undertakings	13,383	8,374
Corporation tax	374	-
Taxation and social security	1,721	601
Accruals and deferred income	5,322	4,181
	26,506	17,114

Amounts owed to group undertakings are interest bearing at a rate of 7.5% per annum and are payable on demand. Amounts owed are unsecured.

14 Provisions for liabilities

Provision for future returns of product under warranty

	£'000
At 1 April 2013	2,973
Utilised in the period	(3,282)
Additional charges in the period	2,999
At 31 December 2013	2,690

The Company's products are sold under warranty to its customers with a warranty period of 12 months from the date of sale. The provision is calculated using historical returns rates on a product by product basis.

15 Deferred taxation

The Company has recognised and unrecognised deferred tax assets as follow:

		Recognised		Unrecognised	
	31 December	31 March	31 December	31 March	
	2013	2013	2013	2013	
	£'000	£'000	£'000	£'000	
Accelerated capital allowances	1,110	1,242	-	-	
Other timing differences	26	25	729	934	
Total Deferred tax	1,136	1,267	729	934	
At the start of the period		1,267			
Deferred tax charge in the profit and loss account for the period	7	(131)			
At the end of the period		1,136			

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

15 Deferred taxation (continued)

There is an estimated deferred tax asset of £729,000 (12 months to 31 March 2013: £934,000) which relates mainly to trading losses. The deferred tax asset has not been recognised due to the uncertainty in respect of forecasting future taxable profits required for the asset to be realised.

16 Called up share capital

	Number '000'	31 December 2013 £'000	31 March 2013 £'000
Authorised			
Ordinary £1 shares	10,722	10,722	10,722
	10,722	10,722	10,722
Allotted and fully paid			
Ordinary £1 shares	10,722	10,722	10,722
	10,722	10,722	10,722

Details of the Company's shareholder are shown in note 20.

17 Reconciliation of movement in shareholders' funds

	Called Up Share Capital £'000	Profit and loss Account £'000	Total £'000
As at 1 April 2012	10,722	12,457	23,179
(Loss) for the 12 months to 31 March 2013	-	(1,174)	(1,174)
As at 1 April 2013	10,722	11,283	22,005
Profit for the 9 months to 31 December 2013	-	1,299	1,299
Total shareholders' funds at 31 December 2013	10,722	12,582	23,304

18 Operating leases

The Company rents a number of motor vehicles and other items of office equipment through operating leases as well as the site on which it is based. The minimum annual rentals under non-cancellable operating leases are as follows:

	Plant and machinery 31 December 2013 £'000	Plant and machinery 31 March 2013 £'000	Land and buildings 31 December 2013 £'000	Land and buildings 31 March 2013 £'000	Total 31 December 2013 £'000	Total 31 March 2013 £'000
Within one year	15	6	-	-	15	6
Between two and five years	21	58	120	96	141	154
After five years	-	-	-	-	-	-
Total	36	64	120	96	156	160

Jarden Consumer Solutions (Europe) Limited

Notes to the financial statements for the 9 months ended 31 December 2013 (continued)

19 Related party transactions

The Company has taken advantage of the exemption available under FRS 8 not to disclose transactions with entities that are part of the Jarden Corporation group by virtue of its status as a 100% owned subsidiary of a parent whose financial statements are consolidated and made publicly available.

20 Shareholder, ultimate parent company and controlling party

The ordinary share capital of £10,722,000 is wholly owned by Vine Mill Limited, a company registered in England and Wales (registered number 06322814). Vine Mill Limited is wholly owned by Pulse Home Products (Holdings) Limited, a company registered in England and Wales (registered number 06322952).

The ultimate parent undertaking and controlling party is Jarden Corporation, a listed company incorporated in the United States of America. It is also the parent company of the largest and smallest group which includes the Company and for which group financial statements are prepared. Copies of the Jarden Corporation financial statements are available from 1800 North Military Trail, Boca Raton, Florida, USA.

21 Commitments and contingencies

As at 31 December 2013, the Company had the following commitments and contingencies:

- A memorandum of understanding with UPS Limited to provide haulage and warehousing services for a three year period which expired on 31 March 2014. The memorandum of understanding has been extended for a further 12 months to 31 March 2015.
- Litigation is in process against the Company relating to a dispute with a competitor which alleges that the Company has infringed patents. The information usually required by FRS12 is not disclosed, because the directors believe that to do so would seriously prejudice the outcome to the litigation.

The Directors have not identified any other commitments or contingencies as at 31 December 2013.

22 Financial Instruments

Currency exposure

The Company enters into internal foreign currency forward contracts with Jarden Corporation, the ultimate parent undertaking, in order to hedge foreign currency exposure on future commitments to purchase inventory. The Company had unrecognised open foreign exchange commitments of US \$52,250,000 at 31 December 2013.

The fair values of the internal derivatives held at 31 December 2013, determined by reference to the corresponding market values of the actual derivative held by Jarden Corporation was £(1,366,404).