

Crowner Products Limited

(Registered Number: 1181079)

Directors' report and financial statements

For the year ended 31 March 2004



A11
COMPANIES HOUSE

AAXK78KS

0268
26/11/04

Contents

Company information	3
Directors' report	4
Directors' responsibilities	5
Auditor's report	6
Profit and loss account	7
Balance sheet	8
Statement of total recognised gains and losses	9
Reconciliation of movement in shareholders' funds	10
Notes to the accounts	11 - 12

Company information

Board of directors

M J Colley
N D Goodwin

Company Secretary

N D Goodwin

Auditor

KPMG LLP
6 Lower Brook Street
Ipswich
Suffolk IP4 1AP

Solicitors

Addleshaw Goddard & Co
Sovereign House
PO Box 8
Sovereign Street
Leeds LS1 1HQ

Registered office

Brunel Way
Thetford
Norfolk
IP24 1HF

Directors' report

Business review

A prior period adjustment has been made in the accounts. This reflects the write-off of an amount owed to the Company by a fellow subsidiary undertaking. This write-off occurred in the year ended 31 March 2002 but was not reflected in the accounts of that, or the following, year.

Dividend

The directors do not recommend the payment of a dividend (2003: £Nil).

Directors and directors' interests

The names of the directors of the Company are given on page 3.

The service contracts of Mr M J Colley and Mr N D Goodwin are with Jeyes Holdings Limited.

None of the directors had any beneficial interest in the share capital of the Company during the year. The directors interests in the share capital of the ultimate parent company Jeyes Holdings Limited are disclosed in the accounts for that company (see note 4).

Political and charitable donations

The Company made no charitable donations during the year (2003: £Nil). No political contributions were made during the year (2003: £Nil)

By order of the Board



N D Goodwin
Company Secretary
1 November 2004

Directors' responsibilities

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditor's report

Independent auditor's report to the members of Crowner Products Limited

We have audited the financial statements on pages 7 to 12.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as an independent auditor are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP

Chartered Accountants

Registered Auditor

6 Lower Brook Street

Ipswich

Suffolk IP4 1AP

9 November 2004

Profit and loss account


During the year the Company has not traded, has not incurred any liabilities and consequently has made neither a profit nor loss. Accordingly a profit and loss account has not been prepared.

The notes on pages 11 and 12 form part of these financial statements.

Balance sheet

Balance sheet	Note	2004	2003
As at 31 March 2004		£	<i>Restated</i> £
Creditors falling due within one year	2	0	0
Net assets		<u>0</u>	<u>0</u>
Capital & reserves			
Called up share capital	3	200,000	200,000
Capital reserve	4	36,137	36,137
Profit and loss account	4	(236,137)	(236,137)
Equity shareholders' funds		<u>0</u>	<u>0</u>

These financial statements were approved by the board of directors on 1 November 2004 and were signed on its behalf by:


N D Goodwin
 Director

The notes on pages 11 and 12 form part of these financial statements.

Statement of total recognised gains and losses

Statement of total recognised gains and losses	2004	2003
For the year ended 31 March 2004		
	£	£
Result for the year	0	0
Prior year adjustment (note 5)	211,756	0
Total recognised gains and losses relating to the year	<u>211,756</u>	<u>0</u>

The notes on pages 11 and 12 form part of these financial statements.

Reconciliation of movement in shareholders' funds

Reconciliation of movement in shareholders' funds	2004	2003
For the year ended 31 March 2004	£	£
Profit for the financial year	<u>0</u>	<u>0</u>
Opening shareholders' funds (originally (£211,756) before deducting prior year adjustment of £211,756)	0	0
Closing shareholders' funds	<u><u>0</u></u>	<u><u>0</u></u>

The notes on pages 11 and 12 form part of these financial statements.

Notes to the accounts

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 except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with the applicable accounting standards and under the historical cost accounting rules

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 published consolidated financial statements.

As the Company is a wholly owned subsidiary of Jeyes Group Limited and the Company's voting rights are controlled within the group headed by Jeyes Holdings Ltd, the Company has taken advantage of the exemption contained within FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Jeyes Holdings Ltd, within which the Company is incorporated, can be obtained from Jeyes Holdings Ltd, Brunel Way, Thetford, Norfolk IP24 1HF.

2. Creditors – amounts falling due within one year

	2004	2003
	£	Restated £
Amounts owed by Group undertakings	<u>0</u>	<u>0</u>

3. Share capital

	Authorised		Allotted, called up and fully paid	
	2004 Number	2003 Number	2004 Number	2003 Number
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
12% cumulative preference shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	2004 £	2003 £	2004 £	2003 £
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
12% cumulative preference shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

Notes to the accounts (continued)

3. Reserves

	Capital reserve	Profit and loss account	Total
	£	£	£
At beginning of year as previously stated	36,137	(447,893)	(411,756)
Prior period adjustment	0	211,756	211,756
At beginning of year as restated	36,137	(236,137)	(200,000)
Retained profit for the year	0	0	0
At end of year	36,137	(236,137)	(200,000)

4. Ultimate parent company

The immediate parent company is Jeyes Group Limited, which is incorporated in the United Kingdom. The ultimate parent company that prepares the group accounts is Jeyes Holdings Limited, which includes the results of the Company. Copies of that company's accounts can be obtained from Brunel Way, Thetford, Norfolk IP24 1HF.

5. Prior year adjustment

A prior period adjustment has been made in the accounts. This reflects the write-off of an amount owed to the Company by a fellow subsidiary undertaking. This write-off occurred in the year ended 31 March 2002 but was not reflected in the accounts of that, or the following, year.