

AAH Consumer Products Limited
Directors' report and financial statements
for the year ended 31 December 2001

Registered no: 1277170



AAH Consumer Products Limited

Annual report for the year ended 31 December 2001

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AAH Consumer Products Limited

Directors' report for the year ended 31 December 2001

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

Results

Details of the results for the financial year are set out in the profit and loss account on page 4. The directors do not propose the payment of a final dividend (2000: £nil). No interim dividend was paid during the year (2000: £nil).

Principal activities

The company did not trade during the year. The company's profit for the year relates to the transactions in respect of a number of leasehold properties and provisions relating thereto.

Directors

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2001 except where otherwise stated, were as follows:

G A Kershaw
R C H Vizard

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting.

Directors' interests

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

None of the directors had a material interest in any contracts with group companies.

Impact of the Euro

The GEHE Group being, GEHE AG (a company incorporated in Germany) and all its subsidiaries, recognises the wide implications of the Euro for businesses, including impacts on commercial arrangements and financial systems. Appropriate preparations were made in those entities resident in Euro-land countries, based on the EU timetable for the introduction of notes and coins in January 2002.

Within the UK, the Group's preparations recognise the uncertain position regarding possible entry to the single currency, and the situation is monitored closely.

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Statement of directors' responsibilities

The directors are required by UK Company Law to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at anytime the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

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

By order of the Board



P Smerdon
Secretary
22 February 2002

AAH Consumer Products Limited

Independent Auditors' Report to the members of AAH Consumer Products Limited

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

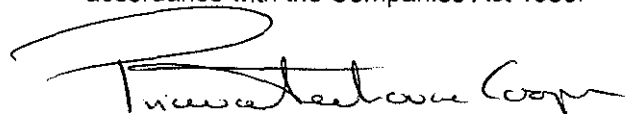
Basis of audit opinion

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 at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham

22 February 2002

AAH Consumer Products Limited

Profit and loss account for the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
Administrative income		127	411
Operating profit		<u>127</u>	<u>411</u>
Profit on ordinary activities before taxation	4	<u>127</u>	<u>411</u>
Tax on profit on ordinary activities		-	-
Retained Profit for the year	10	<u><u>127</u></u>	<u><u>411</u></u>

All operations are discontinued.

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 total recognised gains and losses has been presented.

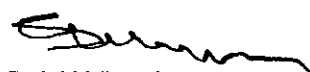
There is no material difference between the results above and the results on an unmodified historical cost basis.

AAH Consumer Products Limited

Balance sheet at 31 December 2001

	Notes	2001 £'000	2000 £'000
Current assets			
Debtors: amounts falling due after more than one year	5	52	98
Creditors: amounts falling due within one year	6	(1)	(35)
Net current assets		<u>51</u>	<u>63</u>
Total assets less current liabilities		51	63
Creditors: amounts falling due after more than one year			
	6	(211)	(175)
Provisions for liabilities and charges	7	(200)	(375)
Net liabilities		<u>(360)</u>	<u>(487)</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	(460)	(587)
Equity shareholders' funds	11	<u>(360)</u>	<u>(487)</u>

The financial statements on pages 4 to 9 were approved by the board of directors on 22 February 2002 and were signed on its behalf by:



R C H Vizard
Director

AAH Consumer Products Limited

Notes to the financial statements for the year ended 31 December 2001

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated otherwise.

The company relies on its parent company for financial support and the financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future.

Financial Reporting Standard 18 has been adopted in the year but did not require any changes in accounting policies.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of GEHE AG, a company registered in Germany, and is included in the financial statements of GEHE AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

3 Directors' emoluments

The emoluments of Mr Kershaw and Mr Vizard are paid by the immediate parent company (AAH Subsidiaries Limited) which makes no recharge to the company. Mr Kershaw and Mr Vizard are directors of the parent 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 no emoluments in respect of Mr Kershaw and Mr Vizard are disclosed. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Subsidiaries Limited.

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4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following:

	2001 £'000	2000 £'000
Auditors' remuneration - for audit	-	1
Movements in property provisions (see note 7).	<u>(127)</u>	<u>(412)</u>

5 Debtors

	2001 £'000	2000 £'000
Amounts falling due after more than one year:		
Amounts owed by parent and fellow subsidiaries	<u>52</u>	<u>98</u>

6 Creditors

	2001 £'000	2000 £'000
Amounts falling due within one year:		
Amounts owed to parent and fellow subsidiaries	-	34
Accruals and deferred income	<u>1</u>	<u>1</u>
	<u>1</u>	<u>35</u>
Amounts falling due after more than one year:		
Amounts owed to parent and fellow subsidiaries	<u>211</u>	<u>175</u>

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7 Provisions for liabilities and charges

	Property £'000
At 1 January 2001	375
(Release) / charge to the profit and loss account (see note 4)	(127)
Utilised during the year	(48)
At 31 December 2001	<u>200</u>

The property provision represents an assessment of the costs to cover rent and rates for vacant leasehold premises, taking account of the anticipated period until the leases are assigned or disposed of. The assessment, which is undertaken at the end of each accounting period, is made on a property by property basis in conjunction with the group's property services department.

It is expected that the provision will be utilised within one year.

8 Deferred taxation

The company had no actual or potential liability for deferred taxation at 31 December 2001 (2000: £nil).

9 Called-up share capital

	2001 £'000	2000 £'000
Authorised, allotted, called up and fully paid		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Reserves

	Profit and loss account £'000
At 1 January 2001	(587)
Profit for the financial year	127
At 31 December 2001	<u>(460)</u>

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11 Reconciliation of movements in shareholders' funds

	2001 £'000	2000 £'000
Profit for the financial year	127	411
Opening shareholders' funds	(487)	(898)
Closing shareholders' funds	<u>(360)</u>	<u>(487)</u>

12 Financial commitments

The company had no annual commitments under non-cancellable operating leases at 31 December 2001 (2000: £nil).

13 Capital commitments

The company had no capital commitments at 31 December 2001 (2000: £nil).

14 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is AAH Subsidiaries Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent GEHE AG and its consolidation of the GEHE AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by GEHE AG and may be obtained from GEHE AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.