

BB Investments

Report and Financial Statements

27 September 2008

Registered Number 02534721

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COMPANIES HOUSE

BB Investments

Registered No. 02534721

DIRECTORS

Mark B Prince
Anthony Lovallo

SECRETARY

Trusec Limited

AUDITORS

BDO LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5RU

REGISTERED OFFICE

2 Lambs Passage
London EC1Y 8BB

BB Investments

Directors' Report

The directors present their report and the audited financial statements of BB Investments (the "Company") for the year ended 27 September 2008

Principal Activity

The company's principal activity during the year was that of a group investment company

Principal risks and uncertainties

Due to the nature of the business there are no material risks or uncertainties which require disclosure

Key performance indicators

Due to the nature of the business, key performance indicators are not applicable

Results and Dividends

The profit for the year, after taxation, amounted to \$2,437,289 (2007 - \$2,248,972) and is dealt with as shown in the profit and loss account. The directors do not recommend payment of a dividend

Directors

The directors who served the company during the year were as follows

Mark B Prince

Scott Rowe (Resigned 9 January 2009)

On 9 January 2009 Anthony Lovallo was appointed a director of the company

Auditors

Ernst & Young LLP resigned as auditors on 7 October 2009 and confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the members or creditors. Following their resignation, the directors appointed BDO LLP as auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Resolutions excluding the Company from the obligation to hold annual general meetings and to re-elect auditors annually have been passed by the Company

On behalf of the Board



Mark B Prince

Director

11 February 2010

BB Investments

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice

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 of the company for that period. 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 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 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 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 AUDITORS' REPORT TO THE SHAREHOLDER OF BB INVESTMENTS.

We have audited the financial statements of BB Investments for the year ended 27 September 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

BB Investments

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BB INVESTMENTS (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 September 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



BDO LLP

*Chartered Accountants
and Registered Auditors*
Leeds
United Kingdom

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

BB Investments

Profit and Loss Account for the year ended 27 September 2008

	<i>Notes</i>	<i>2008</i>	<i>2007</i>
		\$	\$
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable from group undertakings		2,486,564	2,289,995
Interest payable to group undertakings		<u>(49,275)</u>	<u>(41,023)</u>
Profit on ordinary activities before taxation		2,437,289	2,248,972
Taxation	3	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u><u>2,437,289</u></u>	<u><u>2,248,972</u></u>

All amounts relate to continuing activities

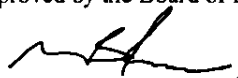
There are no recognised gains or losses other than the profit for the year ended 27 September 2008

BB Investments (Registered Number 02534721)

Balance Sheet at 27 September 2008

	<i>Notes</i>	<i>2008</i>	<i>2007</i>
		\$	\$
Current Assets			
Amounts due from group undertakings		<u>43,370,812</u>	<u>41,340,227</u>
Creditors amounts falling due within one year			
Amounts due to group undertakings		<u>(305,780)</u>	<u>(712,484)</u>
Net current assets		<u>43,065,032</u>	<u>40,627,743</u>
		<u>43,065,032</u>	<u>40,627,743</u>
Capital and reserves			
Share capital	4	17,925,718	17,925,718
Share premium account	5	9,594,965	9,594,965
Profit and loss account	5	<u>15,544,349</u>	<u>13,107,060</u>
		<u>43,065,032</u>	<u>40,627,743</u>

Approved by the Board of Directors 11 February 2010



Mark B Prince

Director

BB Investments

Notes to the Financial Statements at 27 September 2008

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts are expressed in US dollars which is the functional currency of the group of which it is a member.

Deferred taxation

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

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- 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 assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or subsequently enacted at the balance sheet date.

Related party transactions

The Company has taken advantage of the exemption under FRS 8 available to wholly-owned subsidiaries not to disclose transactions with group undertakings.

Cash flow statement

The Company has taken advantage of the exemptions under FRS 1 (Revised) available to wholly-owned subsidiaries not to prepare a cash flow statement.

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Notes to the Financial Statements at 27 September 2008

2 Operating profit

Auditor's remuneration is borne by another group company. No salaries or wages have been paid to employees during the year.

3 Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2007 30%). The differences are reconciled below:

	2008	2007
	\$	\$
Profit on ordinary activities before tax	2,437,289	2,248,972
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 30%)	682,441	674,692
Group relief claimed for nil consideration	(682,441)	(674,692)
Current tax charge	-	-

4 Share capital

	2008	2007
	\$	\$
Authorised, allotted, called-up and fully paid 10,096,575 'C' Ordinary shares of £1 each	17,925,718	17,925,718

The authorised share capital of the Company also includes 1,000,000 "A" ordinary and 4,000,000 "B" ordinary shares, which have not been allotted.

5 Reconciliation of shareholder's funds and movements in reserves

	Share Capital	Share Premium Account	Profit and Loss Account	Total Shareholder's Funds
	\$	\$	\$	\$
At 1 October 2006	17,925,718	9,594,965	10,858,088	38,378,771
Profit for the year	-	-	2,248,972	2,248,972
At 29 September 2007	17,925,718	9,594,965	13,107,060	40,627,743
Profit for the year	-	-	2,437,289	2,437,289
At 27 September 2008	17,925,718	9,594,965	15,544,349	43,065,032

6 Parent undertaking and ultimate controlling party

The ultimate parent company and ultimate controlling party is Jupiter Holding I Corp, a company incorporated in the United States of America.

At 27 September 2008 the ultimate parent company, and parent company of the smallest and largest group of which the company is a member and for which group accounts were prepared, was Jacuzzi Brands Inc., a company incorporated in the United States of America. Copies of these group financial statements can be obtained from Apollo Management LP, 10250, Constellation Road, Suite 2900, Los Angeles, CA 90067.