

# **BB Investments**

## **Report and Financial Statements**

3 October 2015

Registered Number: 02534721

THURSDAY



\*A5A7E6X5\*

A31

30/06/2016

#114

COMPANIES HOUSE

## **BB Investments**

---

Registered No. 02534721

### **DIRECTORS**

Kevin Teague  
Anthony Lovallo

### **AUDITORS**

BDO LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5RU

### **REGISTERED OFFICE**

Old Mill Lane  
Low Road  
Hunslet  
Leeds  
LS10 1RB

## **BB Investments**

---

Registered No. 02534721

### **CONTENTS**

Strategic Report	Page 3
Directors' Report	Page 4
Auditor's Report	Page 6
Profit and Loss Account	Page 8
Balance Sheet	Page 9
Notes to the Financial Statements	Page 10

## **BB Investments**

---

### **STRATEGIC REPORT**

#### **Principal risks and uncertainties**

The company's principal activity is the holding of intercompany balances and the principle risk facing the company is the recoverability of these intercompany balances.

#### **Business review**

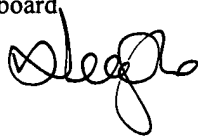
As noted above, the company only holds intercompany balances and thus a business review is not relevant for this company.

#### **Key performance indicators**

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

On behalf of the board,

K Teague  
Director

  
27th June 2016

### **DIRECTORS' REPORT**

The directors submit their report together with the audited financial statements of BB Investments for the year ended 3 October 2015.

#### **Principal Activity**

The company's principal activity is the holding of intercompany balances.

#### **Results and Dividends**

The profit for the year, after taxation, amounted to \$1,228,000 (2014 – \$1,342,000) 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:

Anthony Lovallo

Kevin Teague

The group has made qualifying third party indemnity provisions for the benefit of its directors and officers.

The directors are responsible for preparing the strategic report, 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 judgements and accounting estimates that are reasonable and prudent;
- ensure that 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.

## BB Investments

---

### DIRECTORS' REPORT

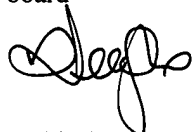
#### Auditors

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

K Teague  
Director

  
27<sup>th</sup> June 2016

## **BB Investments**

---

### **Independent Auditor's Report to the members of BB Investments**

We have audited the financial statements of BB Investments for the year ended 3 October 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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).

This report is made solely to the company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 October 2015 and of its profit for the year 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **BB Investments**

---

### **Independent Auditor's Report to the members of BB Investments (continued)**

#### **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.

**BDO LLP**

Linda Cooper (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Leeds

United Kingdom

29 JUNE 2016

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 3 October 2015

	<i>Notes</i>	<i>2015</i> \$000	<i>2014</i> \$000
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable from group undertakings		1,672	1,678
Interest payable to group undertakings		(28)	(25)
Foreign exchange gain		11	-
Profit on ordinary activities before taxation		1,655	1,653
Taxation	3	(427)	(311)
Profit on ordinary activities after taxation		<u>1,228</u>	<u>1,342</u>

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit for the year ended 3 October 2015.

The notes on pages 10 to 12 form part of these financial statements

## BB Investments

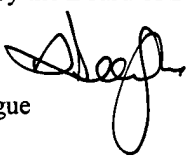
---

### Balance Sheet at 3 October 2015

(Registered Number 02534721)

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		\$000	\$000
Current Assets:			
Amounts due from group undertakings		<u>55,459</u>	<u>53,995</u>
 Creditors	 4	 <u>(1,067)</u>	 <u>(831)</u>
Net current assets		<u>54,392</u>	<u>53,164</u>
		<u>54,392</u>	<u>53,164</u>
Capital and reserves			
Share capital	5	17,926	17,926
Share premium account	6	9,595	9,595
Profit and loss account	6	<u>26,871</u>	<u>25,643</u>
		<u>54,392</u>	<u>53,164</u>

Approved by the Board of Directors and authorised for issue on 27<sup>th</sup> June 2016

  
Kevin Teague

Director

The notes on pages 10 to 12 form part of these financial statements

## **BB Investments**

---

### **Notes to the Financial Statements at 3 October 2015**

#### **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 enabled 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.

##### **Foreign currency**

Transactions denominated in foreign currency are translated at the rates of exchange prevailing on the transaction date, or where appropriate, at the rate of exchange in a related forward exchange contract. Exchange gains or losses are reflected in the profit and loss account. Assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the balance sheet date, or where appropriate, at the rate of exchange in a related forward exchange contract.

##### **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.

## BB Investments

### Notes to the Financial Statements at 3 October 2015

#### 2. Operating loss

Operating loss is stated after charging:

	2015	2014
	\$000	\$000
Audit fees payable for the audit of the financial statements.	-	-

Auditor's remuneration in 2015 and 2014 were borne by another group company. No salaries or wages have been paid to employees during the year. Directors' remuneration was borne by another group company.

#### 3. Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.5% (2014: 22%). The differences are reconciled below:

	2015	2014
	\$000	\$000
Profit on ordinary activities before tax	1,655	1,653
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014: 22%)	339	364
Interest not deductible	2	-
Under /(Over) provision in prior year	86	(53)
Current tax charge	427	311

#### 4. Creditors

	2015	2014
	\$000	\$000
Amounts due to group undertakings	805	287
Corporation tax	262	544
	1,067	831

#### 5. Share capital

	2015	2014
	\$000	\$000
Allotted, called-up and fully paid: 10,096,575 "C" Ordinary shares of £1 each	17,926	17,926

## BB Investments

---

### Notes to the Financial Statements at 3 October 2015

#### 6. Reconciliation of shareholder's funds and movements in reserves

	<i>Share Capital</i>	<i>Share Premium Account</i>	<i>Profit and Loss Account</i>	<i>Total Shareholder's Funds</i>
	\$000	\$000	\$000	\$000
At 28 September 2013	17,926	9,595	24,301	51,822
Profit for the year	-	-	1,342	1,342
At 27 September 2014	17,926	9,595	25,643	53,164
Profit for the year	-	-	1,228	1,228
At 3 October 2015	17,926	9,595	26,871	54,392

#### 7. Guarantees and commitments

On 20 January 2010, in connection with a recapitalisation of the company's parent, the company was party to an agreement to grant a fixed and floating charge over all its assets and an assignment over its receivables as security for a \$35,117,646 term loan between Jacuzzi Luxco S.a.r.l, and debt holders, shareholders and the management team of the company's parent.

#### 8. 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 3 October 2015 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 Jupiter Holding I Corp. a company incorporated in the United States of America. Copies of these group financial statements can be obtained from Apollo Management, 2000, Avenue of the Stars, Suite 510, Los Angeles, CA 90067.