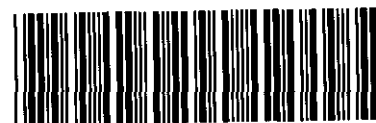


**Merchandise Testing Laboratories (UK) Ltd**

**Report and Financial Statements**

**For the Year Ended 31 March 2007**

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# **MERCHANDISE TESTING LABORATORIES (UK) LTD**

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# **MERCHANDISE TESTING LABORATORIES (UK) LTD**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

H Jones (resigned 13/03/07)  
K Manship (resigned 13/03/07)  
L Lockwood (resigned 26/10/06)  
J Beisheim (appointed 13/03/07)  
V Lacourlie

### **SECRETARY**

J Percival

### **REGISTERED OFFICE**

Tower Bridge Court  
224-226 Tower Bridge Road  
London  
SE1 2TX

### **BANKERS**

National Westminster Bank PLC  
Spring Gardens  
Manchester  
M60 2DB

### **SOLICITORS**

Lovells  
Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

### **AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

# MERCHANDISE TESTING LABORATORIES (UK) LTD

## DIRECTORS REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2006.

## REVIEW OF BUSINESS AND FUTURE PROSPECTS

The company did not trade during the period, the assets and liabilities were transferred to the parent company Bureau Veritas Consumer Products Services UK Ltd on 1<sup>st</sup> April 2006. Following that date the company is dormant.

## RESULTS AND DIVIDENDS

The result for the period amounted to £nil (2006: loss of £56,335). The directors do not recommend payment of a dividend.

## DIRECTORS AND THEIR INTERESTS

The directors listed below held office during the year;

H Jones  
K Manship  
L Lockwood  
V Lacourlie  
J Beisheim

No director had any beneficial interest in the shares of the company or any other company within the Bureau Veritas group within the disclosure requirements of the Companies Act 1985 at the year end.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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;
- 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.

## AUDIT REPORT EXEMPTION

For the year ended 31 March 2007, the company was entitled to exemption under section 249a (1) of the Companies Act 1985 from total audit exemption. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2).

Approved by the Board of Directors  
and signed on behalf of the Board

J Percival  
Secretary  
Date:

  
13/06/2007

# MERCHANDISE TESTING LABORATORIES (UK) LTD

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>		-	1,167,239
Cost of sales		-	(760,841)
		<hr/>	<hr/>
Gross profit		-	406,398
		<hr/>	<hr/>
Administrative expenses		-	(463,313)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	2	-	(56,915)
Interest receivable and similar income		-	377
		<hr/>	<hr/>
			(56,538)
Interest payable and similar charges			(59)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(56,597)
		<hr/>	<hr/>
Tax on loss on ordinary activities	3	-	262
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		-	(56,335)
		<hr/>	<hr/>

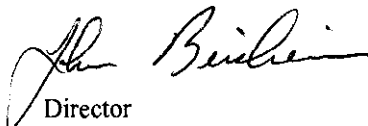
# MERCHANDISE TESTING LABORATORIES (UK) LTD

## BALANCE SHEET As at 31 March 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible assets	4		-		246,179
<b>CURRENT ASSETS</b>					
Debtors	5	259,486		226,968	
Cash at bank and in hand		-		11,507	
		<u>259,486</u>		<u>238,475</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	-		<u>(191,314)</u>	
<b>NET CURRENT ASSETS</b>			<u>259,486</u>		<u>47,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>259,486</u>		<u>293,340</u>
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>-</u>		<u>(33,854)</u>
<b>NET ASSETS</b>			<u>259,486</u>		<u>259,486</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>259,386</u>		<u>259,386</u>
<b>SHAREHOLDERS FUNDS</b>			<u><u>259,486</u></u>		<u><u>259,486</u></u>

For the year ending 31 March 2007 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2). The director's acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The Board of Directors approved these financial statements on pages 3 to 8 on 15/6/07 and signed on behalf of the Board of Directors:

  
Director  
J Beisheim

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2007**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards and in accordance with the Companies Act 1985. The particular accounting policies which have been consistently applied are set out below.

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Tangible fixed assets**

Tangible fixed assets are stated at cost.

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

Plant & Machinery	20% straight line
-------------------	-------------------

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pension costs**

The company contributes to a defined contribution pension scheme for certain directors and employees. Contributions to the scheme are charged to the profit and loss as incurred.

**Leases**

Rentals under operating leases are charged to the profit and loss as incurred.

**Turnover**

Turnover is based on the invoice value of services provided prior to the year end, excluding VAT and other sales based taxes and net of trade discounts, recognised when the service has been performed.

**Foreign Currencies**

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of transaction. All differences on exchange are taken to the profit and loss account as incurred.

**Cash Flow statement**

The company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (Revised 1996) as the company's ultimate holding company Bureau Veritas SA, prepares a consolidated cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2007**

**2. OPERATING LOSS**

	2007 £	2006 £
Loss on ordinary activities before taxation is after charging:		
Depreciation – owned assets	-	27,353
Accountancy Charges	-	2,240
Pension Costs	-	98,218
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	140,000
	<u>          </u>	<u>          </u>

**3. TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2007 £	2006 £
Current Tax:		
UK Corporation Tax		(51)
Deferred Tax		(211)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(262)
	<u>          </u>	<u>          </u>

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2006	433,272
Transferred	<u>(433,272)</u>
<b>At 31 March 2007</b>	-
<b>DEPRECIATION</b>	
At 1 April 2006	187,093
Transferred	<u>(187,093)</u>
<b>At 31 March 2007</b>	-
<b>NET BOOK VALUE</b>	
At 31 March 2006	246,179
<b>At 31 March 2007</b>	-



# MERCHANDISE TESTING LABORATORIES (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2007

### 5. DEBTORS

	2007 £	2006 £
Trade debtors	-	226,968
Amounts due from group undertakings	<u>259,486</u>	<u>          </u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	-	11,470
Trade creditors	-	21,971
Taxation and social security	-	27,873
Other Creditors	-	130,000
	<u>-</u>	<u>191,314</u>

### 7. PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred Tax	<u>-</u>	<u>33,854</u>

### 8. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised Allotted and Fully Paid of £1 each 100 ordinary shares	<u>100</u>	<u>100</u>

### 9. RESERVES

	£
Opening Reserves at 1 April 2006	259,386
Retained profit for the financial year	<u>-</u>
Closing reserves at 30 September	<u>259,386</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2007**

**10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's immediate parent undertaking is Bureau Veritas Consumer Products Services UK Ltd a company incorporated and registered in England & Wales.

The directors regard Wendle Investissement Group as the company's ultimate parent and ultimate controlling party. *Copies of the financial statements of Wendel Investissement Group being the largest group for which consolidated accounts are prepared can be obtained from 89 street, Taitbout 75009, Paris, France.*

**11. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard No. 8: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the group, as it is a fully owned subsidiary undertaking of a parent whose consolidated financial statements are publicly available.