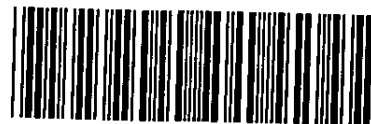


Utopia Bathrooms Limited

**Directors' report and financial
statements**

Registered number 04335390
For the year ended 30 June 2011

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

Principal activity

The company was dormant throughout the current and previous financial year and hence no profit and loss account is presented

Financial risk management

The directors have not disclosed the company's financial risk management objectives and policies nor the company's exposure to price risk, credit risk, liquidity risk and cash flow risk, as given the current status of the company, such information is not considered material for the assessment of the company's assets, liabilities and financial position at the end of the financial year

Directors

The directors who held office during the year were as follows

J Brooke	(resigned 6 August 2010)
L Green	(resigned 30 June 2011)
M Bailey	
D Ridley	(appointed 22 July 2011)
H Clark	(appointed 22 July 2011)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Directors' liability

The company maintains an appropriate level of directors' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act. The directors also benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office

On behalf of the board



M Bailey
Director

Utopia House
Springvale Avenue
Springvale Business Park
Bilston
Wolverhampton
WV14 0QL

24 October 2011

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether 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 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



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Utopia Bathrooms Limited

We have audited the financial statements of Utopia Bathrooms Limited for the year ended 30 June 2011 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 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

As explained more fully in the directors' responsibilities statement set out on page 2, 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 Auditing Practices Board's (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 30 June 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Utopia Bathrooms Limited *(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



SJ Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

24 October 2011

Profit and loss account
for the year ended 30 June 2011

During the financial year under review and the previous financial year, the company did not trade and received no income and incurred no expenses. Consequently, during the year, the company made neither a profit nor a loss and has no recognised gains or losses.

Balance sheet
at 30 June 2011

	Note	2011 £	£	2010 £	£
Current assets					
Debtors	3	1		1	
		<u>1</u>		<u>1</u>	
Net current assets			1		1
			<u>1</u>		<u>1</u>
Net assets			<u>1</u>		<u>1</u>
			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	4		1		1
			<u>1</u>		<u>1</u>
Total shareholders' funds	5		<u>1</u>		<u>1</u>

These financial statements were approved by the board of directors on 24 October 2011 and were signed on its behalf by



Mr Bailey
Director

Company number 04335390

Notes

(forming part of the financial statements)

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

Basis of preparation

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

Under Financial Reporting Standard 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 own published consolidated financial statements

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the directors' report

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

2 Operating profit

The directors are also directors of Utopia Bathroom Group Limited and their emoluments are included in the financial statements of that company (see note 6). The remuneration of the directors is paid by the controlling parties and their services to the company are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the controlling parties. The controlling parties charged £Nil (2010 £Nil) to the company in respect of their services.

The company had no employees, other than the directors, in either the current or prior year.

The auditor's remuneration has been borne by an associated group company for both the current and prior year and not recharged.

3 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	1	1

4 Called up share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

Notes (continued)

5 Reconciliation of movements in total shareholder's funds

	£
At beginning and end of year	1
	<u>1</u>

6 Ultimate parent company

The immediate parent undertaking is Utopia Group Limited, a company registered in England and Wales

The ultimate parent undertaking is Utopia Bathroom Group Limited, a company registered in England and Wales, which heads the largest and smallest group to consolidate the financial statements of the company. Copies of the consolidated group financial statements, which include the company, are available from the Company Secretary at Utopia House, Springvale Avenue, Springvale Business Park, Bilston, Wolverhampton WV14 0QL.

7 Contingent liabilities and cross guarantees

As a result of the Group refinancing which took place in July 2009, the company guarantees related party loans made by Halcon Properties Limited to the ultimate parent company, Utopia Bathroom Group Limited. The balance of these borrowings at 30 June 2011 amounted to £916,231 (2010 £1,387,140) and shareholder loans of £4,342,500 (2010 £4,342,500).