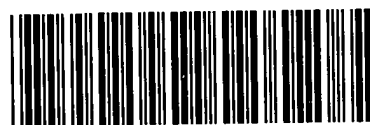

THE SANCTUARY SPA HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2014

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THE SANCTUARY SPA HOLDINGS LIMITED

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THE SANCTUARY SPA HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

P Girven
B H Leigh
S P Plant

COMPANY SECRETARY

M J Campbell

REGISTERED NUMBER

05475146

REGISTERED OFFICE

Manchester Business Park
3500 Aviator Way
Manchester
M22 5TG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

THE SANCTUARY SPA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2014

The Directors present their report and the financial statements for the year ended 31 May 2014.

The Company has taken the exemption available under section 414b of the Companies Act 2006 not prepare a strategic report having met the criteria of a small company in the current and preceding financial year.

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss. As a result no separate statement profit and loss account has been presented in these financial statements.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were:

P Girven
B H Leigh
S P Plant

The Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

GOING CONCERN

The Directors have used the going concern principle on the basis that the Company no longer trades it has received a letter of support from its ultimate parent company.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE SANCTUARY SPA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2014

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

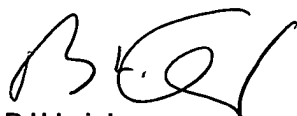
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the audited 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;
- 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 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 November 2014 and signed on its behalf.



B H Leigh
Director

THE SANCTUARY SPA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SANCTUARY SPA HOLDINGS LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by The Sanctuary Spa Holdings Limited, comprise:

- the balance sheet as at 31 May 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinions on matters 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.

THE SANCTUARY SPA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SANCTUARY SPA HOLDINGS LIMITED

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report and in preparing the Directors' report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Ian Morrison

Ian Morrison (Senior statutory auditor)
for and on behalf of PRICEWATERHOUSECOOPERS LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

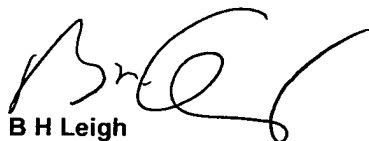
Date: 26 November 2014

THE SANCTUARY SPA HOLDINGS LIMITED
REGISTERED NUMBER: 05475146

BALANCE SHEET
AS AT 31 MAY 2014

	Note	£000	2014 £000	2013 £000
CURRENT ASSETS				
Debtors	4	8,308	8,308	
CREDITORS: amounts falling due within one year	5	<u>(22,311)</u>	<u>(22,311)</u>	
NET CURRENT LIABILITIES			<u>(14,003)</u>	<u>(14,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES			<u>(14,003)</u>	<u>(14,003)</u>
CAPITAL AND RESERVES				
Called up share capital	6		301	301
Share premium account			2,709	2,709
Profit and loss account			<u>(17,013)</u>	<u>(17,013)</u>
TOTAL SHAREHOLDERS' DEFICIT	7		<u>(14,003)</u>	<u>(14,003)</u>

The financial statements on pages 6 to 9 were approved and authorised for issue by the board and were signed on its behalf on 26 November 2014.


B H Leigh
 Director

The notes on pages 7 to 9 form part of these financial statements.

THE SANCTUARY SPA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Directors have used the going concern principle on the basis that the Company no longer trades it has received a letter of support from its ultimate parent company.

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

2. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration for services provided to the Company (2013 - £NIL).

3. AUDITORS' REMUNERATION

Audit fees of nil (2013: nil) were borne by another group company and no recharge was made during the current or prior year.

4. DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	7,501	7,501
Other debtors	807	807
	<u>8,308</u>	<u>8,308</u>

Amounts owed by group undertakings are unsecured, non interest bearing and are repayable on demand.

THE SANCTUARY SPA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014

5. CREDITORS:
Amounts falling due within one year

	2014 £000	2013 £000
Bank overdrafts	9	9
Amounts owed to group undertakings	22,302	22,302
	<u>22,311</u>	<u>22,311</u>

Amounts owed to group undertakings are unsecured, non interest bearing and are repayable on demand.

6. SHARE CAPITAL

	2014 £000	2013 £000
Allotted, called up and fully paid		
3,010,000 (2013: 3,010,000) ordinary shares of £0.10 each	<u>301</u>	<u>301</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £000	2013 £000
Shareholders' deficit at 1 June 2013 and 31 May 2014	<u>(14,003)</u>	<u>(14,003)</u>

8. CONTINGENT LIABILITIES

The Company is party to cross guarantee arrangements relating to an overdraft facility for certain group companies' accounts at Barclays Bank Plc. The maximum exposure at 31 May 2014 was £5.0 million (2013 - £5.0 million).

In addition the Company is party to cross guarantee arrangements relating to a borrowing facility provided to PZ Cussons Plc. The amount borrowed under this arrangement at 31 May 2014 was £118.5 million (2013 - £100.0 million).

9. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption in paragraph 3 of Financial Reporting Standard 8; as a result, details of transactions with group companies are not disclosed.

THE SANCTUARY SPA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014**

10. CASH FLOW STATEMENT

The Company is a wholly-owned subsidiary of PZ Cussons (Holdings) Limited and is included in the consolidated financial statements of PZ Cussons Plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised).

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly-owned subsidiary of PZ Cussons (Holdings) Limited. PZ Cussons Plc is the ultimate parent company and ultimate controlling party of the company. PZ Cussons Plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of PZ Cussons Plc can be obtained from the registered office of this company, Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG. The companies are incorporated in Great Britain and registered in England and Wales.