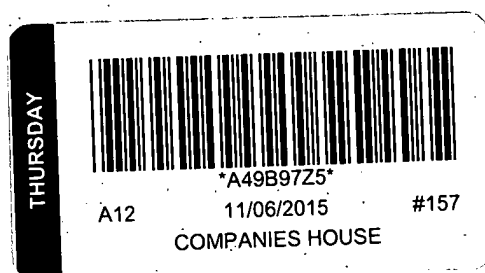


Vita Netherlands

Annual report and financial statements  
for the year ended 31 December 2014

Registered number 5546826



Vita Netherlands

Annual report and financial statements  
for the year ended 31 December 2014

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# **Vita Netherlands**

## **Directors and advisors for the year ended 31 December 2014**

### **Directors**

Mr G L Maundrell

Mr J H Menendez

Mr J D Meltham

### **Secretary**

Vita Industrial (UK) Limited

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

### **Registered office**

Oldham Road

Middleton

Manchester

M24 2DB

### **Registered number**

5546826

# Vita Netherlands

## Strategic report for the year ended 31 December 2014

The directors present their Strategic report on the Company for the year ended 31 December 2014.

### Principal activities

The principal activity of the Company during the year was as an inter-group financing company.

### Business review

Results for the year ended 31 December 2014 were in line with expectations. The loss for the year was €387 (2013: €1,961).

At the year end the Company had net assets of €9,079,948 (2013: €9,080,335).

### Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by its activities. The Company operates in accordance with Group (Vita (Lux III) S.à.r.l. and its subsidiary companies) policies.

### Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks.

Competitive pressure in the trading subsidiary undertakings, both within the UK and overseas, is a continuing risk for the Group. The Group manages this risk by providing value added services to its customers, having fast response times not only in supplying products but in handling all customer queries and by maintaining strong relationships with customers.

### Financial risk management

The Group, of which the Company is a member, through its central treasury activities seeks to reduce financial risk, ensure sufficient liquidity and manage surplus cash. The treasury department operates within parameters approved and monitored by the Group Board of Directors and restricts transactions to banks that have a defined minimum credit rating.

The treasury department does not take speculative financial positions and makes limited use of derivative financial instruments. The treasury department advises operational management on all financial risks and executes all major transactions in financial instruments. In the UK, the treasury department arranges all foreign currency forward contracts to hedge transactional exposures and ensures exposures are fully hedged as they arise and, where appropriate, hedges future exposures up to six months forward. In addition, the treasury department manages borrowings centrally. The Company had no foreign currency forward contracts at either year end.

The Company seeks to reduce credit risk through the use of credit insurance and pro-active credit control procedures.

### Key Performance Indicators ("KPIs")

The Group, of which the Company is a member, is managed on a divisional basis. As such the Company produces monthly reporting packs containing its financial results and these are consolidated into the total numbers for its division are submitted to Group for review. The Key Performance Indicators on which the Group focuses are:

- EBITDA
- Working Capital
- Operating Cash Flow

The three KPIs are measured in absolute terms and, in addition, working capital is also measured on days sales outstanding, days purchases outstanding and days inventory in hand. The Group has confirmed through its reviews that the KPIs have been running at a level consistent with expectations and have satisfied the Group's relevant banking covenants.

### On behalf of the Board



Mr G L Maundrell  
Director  
28 May 2015

# Vita Netherlands

## Directors' report for the year ended 31 December 2014 (continued)

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2014.

### Political and charitable contributions

No political or charitable donations (2013: €nil) were made by the Company during the year.

### Dividends

The directors do not propose a dividend in respect of the year ended 31 December 2014 (2013: £nil).

### Directors and their interests

The directors who held office during the year and up to the date of signing the financial statements are as follows:

Mr J H Menendez  
Mr G L Maundrell  
Mr J D Meltham

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure of information to auditors

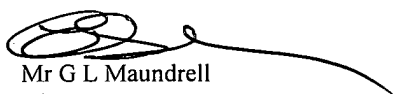
In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### On behalf of the Board



Mr G L Maundrell  
Director  
28 May 2015

# **Vita Netherlands**

## **Independent auditors' report to the members of Vita Netherlands**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Vita Netherlands's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss 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.

#### **What we have audited**

Vita Netherlands's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended;
- the Accounting policies; and
- the Notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is 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.

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

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

### **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 to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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 Statement of directors' responsibilities 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 International Standards on Auditing (UK and Ireland) ("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.

# Vita Netherlands

## Independent auditors' report to the members of Vita Netherlands (continued)

### What an audit of financial statements involves

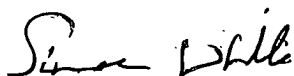
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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.



Simon White (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
28 May 2015

## Vita Netherlands

### Profit and loss account for the year ended 31 December 2014

	Note	2014 €	2013 €
Administrative expenses		-	1,961
<b>Operating result/profit</b>	1	-	1,961
<b>Result/profit on ordinary activities before taxation</b>		-	1,961
Tax on result/profit on ordinary activities	2	(387)	-
<b>(Loss)/profit for the financial year</b>	6	<b>(387)</b>	1,961

All results are generated from continuing operations.

The Accounting policies and Notes form part of these financial statements.

The Company has no recognised gains and losses in either year other than those included in the results above, therefore no separate Statement of total recognised gains and losses has been presented.

*There is no material difference between the result/profit on ordinary activities before taxation and the result/profit for the years stated above and their historical cost equivalents.*



# Vita Netherlands

## Balance sheet as at 31 December 2014

	Note	2014 €	2013 €
<b>Current assets</b>			
<b>Debtors</b> (includes €8,568,154 (2013: €8,568,541) falling due after more than one year)	3	<b>9,201,339</b>	9,201,726
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	4	<b>(121,391)</b>	(121,391)
<b>Net current assets, total assets less current liabilities and net assets</b>		<b>9,079,948</b>	9,080,335
<b>Capital and reserves</b>			
Called up share capital	5	<b>2</b>	2
Profit and loss account	6	<b>9,079,946</b>	9,080,333
<b>Total shareholders' funds</b>	7	<b>9,079,948</b>	9,080,335

The Accounting policies and Notes on pages 8 to 11 form part of these financial statements.

The financial statements and notes on pages 6 to 11 were approved by the board of directors on 28 May 2015 and were signed on its behalf by:



Mr J D Meltham  
Director  
28 May 2015

Vita Netherlands  
Registered number  
5546826

# Vita Netherlands

## Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

The functional and presentation currency of the Company is the Euro.

### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention.

### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate after adjusting for double taxation relief in respect of overseas 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Euro at actual exchange rates as of the date of the transaction (or where appropriate, at the rate of exchange in a related foreign currency forward contract). Monetary assets and liabilities denominated in foreign currencies at the year end are translated into Euro at the rate of exchange prevailing at the year end (or, where appropriate, at the rate of exchange in a related foreign currency forward contract). Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the profit and loss account.

### **Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

### **Cash flow statement**

The Company is a wholly owned subsidiary of Vita (Lux III) S.à.r.l., which produces consolidated financial statements that are publicly available. Consequently, the Company is exempt from the requirement of Financial Reporting Standard (FRS) 1 "Cash flow statements" (Revised 1996) to prepare a cash flow statement.

# Vita Netherlands

## Notes to the financial statements for the year ended 31 December 2014

### 1 Operating result/profit

The directors received no emoluments for their services to the Company in the year or the preceding year. The Company had no employees in either year.

The auditors' remuneration of €2,880 (2013: €2,880) for statutory audit services was paid by Vita Industrial (UK) Limited, a fellow group undertaking. The auditors received no remuneration for non-audit services (2013: €nil).

The average exchange rate of the Euro to Sterling for the year to 31 December 2014 used in the preparation of these financial statements was 0.8047 (2013: 0.8488).

The closing exchange rate of the Euro to Sterling at 31 December 2014 was 0.777 (2013: 0.8326).

### 2 Tax on result/profit on ordinary activities

	2014 €	2013 €
<b>Current tax</b>		
Adjustment in respect of previous years	387	-
<b>Tax on result/profit on ordinary activities</b>	<b>387</b>	<b>-</b>

The tax assessed for the year differs (2013: differs) from the effective rate of Corporation tax in the UK. The differences are explained as follows:

	2014 €	2013 €
Result/profit on ordinary activities before taxation	-	1,961
Tax on result/profit on ordinary activities at effective UK Corporation tax rate of 21.5% (2013 23.25%)	-	456
Adjustment in respect of previous years	387	-
Expenses deductible for tax purposes	-	(456)
<b>Tax charge for the year</b>	<b>387</b>	<b>-</b>

On 20 March 2013 the Chancellor announced further reductions in the main rate of UK corporation tax from 23% to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. These changes became substantively enacted on 2 July 2013. The effect of these rate reductions has been included in the relevant figures above.

# Vita Netherlands

## Notes to the financial statements (continued) for the year ended 31 December 2014

### 3 Debtors

	2014 €	2013 €
Amounts owed by group undertakings (includes €8,568,154 (2013: €8,568,541) falling due after more than one year)	9,201,339	9,201,726

### 4 Creditors: amounts falling due within one year

	2014 €	2013 €
Amounts owed to group undertakings	121,391	121,391

Amounts owed to group undertakings are interest free and repayable 45 days after the end of the month in which they arose.

### 5 Called up share capital

	2014 €	2013 €
Allotted, called up and fully paid		
200 (2013: 200) Ordinary shares of €0.01 each	2	2

### 6 Profit and loss account

	€
At 1 January 2014	9,080,333
Loss for the financial year	(387)
At 31 December 2014	9,079,946

## Vita Netherlands

### Notes to the financial statements (continued) for the year ended 31 December 2014

#### 7 Reconciliation of movements in shareholders' funds

	2014 €	2013 €
(Loss)/profit for the financial year	(387)	1,961
Opening shareholders' funds	9,080,335	9,078,374
Closing shareholders' funds	9,079,948	9,080,335

#### 8 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(C) from the provisions of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with fellow Group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by the Vita (Lux III) S.à.r.l., whose financial statements are publicly available. There were no other related party transactions.

#### 9 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Vita (Netherlands) B.V.

Vita (Lux III) S.à.r.l. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements may be obtained from 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The Company's ultimate controlling party is TPG Partners IV-AIV, LP, a partnership located in the Cayman Islands. The ultimate parent company is Vita Cayman Limited.