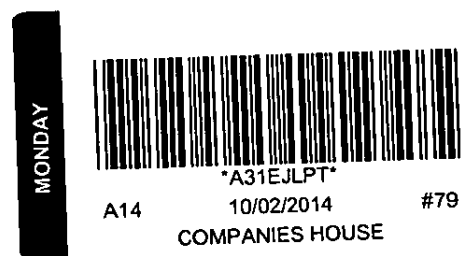


# Pulse Home Products (Holdings) Limited

## Directors' report and financial statements for the year ended 31 March 2013

Registered Number 06322952



**Pulse Home Products (Holdings) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2013**

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# **Pulse Home Products (Holdings) Limited**

## **Directors and Advisors**

### **Directors**

Robert Leechman (Resigned 5<sup>th</sup> August 2012)

Michael Harris (Resigned 5<sup>th</sup> August 2012)

David Allen (Resigned 5<sup>th</sup> August 2012)

Mark Weems (Resigned 5<sup>th</sup> August 2012)

Deborah Gough (Resigned 5<sup>th</sup> August 2012)

David Wardrop (Resigned 5<sup>th</sup> August 2012)

Richard Sansone (Appointed 5<sup>th</sup> August 2012)

John Capps (Appointed 5<sup>th</sup> August 2012)

### **Secretary**

Mark Weems (Resigned 5<sup>th</sup> August 2012)

John Capps (Appointed 5<sup>th</sup> August 2012, resigned 12<sup>th</sup> September 2012)

Quayseco Limited (Appointed 12<sup>th</sup> September 2012)

### **Solicitors**

Burgess Salmon LLP

1 Glass Wharf,

Bristol

BS2 0ZX

### **Registered Office**

Vine Mill

Holden Fold Lane

Royton

Oldham

OL2 5LN

### **Registered Number**

06322

## Pulse Home Products (Holdings) Limited

### Balance Sheets as at 31 March 2013

	Notes	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	1	2,000	2,000
<b>Net Assets</b>		<b>2,000</b>	<b>2,000</b>
<b>Capital and reserves</b>			
Called up share capital	2	2,000	2,000
Profit and loss account	3	-	-
<b>Total shareholders' funds</b>		<b>2,000</b>	<b>2,000</b>

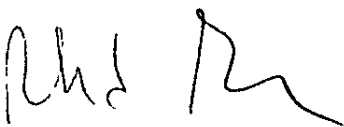
For the year ended 31 March 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 4 February 2014 and signed on their behalf by



Richard Sansone  
Director  
4 February 2014

## **Pulse Home Products (Holdings) Limited**

### **Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The Company has not traded throughout the year. Accordingly, no profit and loss account is presented within these financial statements.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Group financial statements**

These financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Holmes Products (Europe) Limited, a company incorporated in England and Wales, and is included in their financial statements.

#### **Investments**

Investments are stated at cost, less any provision for impairment in value.

#### **Remuneration of directors**

The directors received no remuneration for their services in either the current or prior year.

#### **Staff numbers and costs**

The Company has no employees other than its directors. No Director is remunerated by the Company for their services.

## Pulse Home Products (Holdings) Limited

### Notes to the financial statements for the year ended 31 March 2013

#### 1 Investments in subsidiaries

The Company owns the entire share capital of Vine Mill Limited, a company registered in England and Wales. The investment is held at its cost of £2,000,000.

The subsidiaries of Vine Mill Limited are listed in note 5.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

#### 2 Called up share capital

	2013 and 2012 Number (‘000)	2013 and 2012 £’000
<b>Authorised</b>		
Deferred £1 shares	60	60
‘A’ ordinary £1 shares	1,600	1,600
‘B’ ordinary £1 shares	140	140
‘C’ ordinary £1 shares	260	260
	<b>2,060</b>	<b>2,060</b>
<b>Allotted, called up and fully paid</b>		
Deferred £1 shares	60	60
‘A’ ordinary £1 shares	1,600	1,600
‘B’ ordinary £1 shares	140	140
‘C’ ordinary £1 shares	200	200
	<b>2,000</b>	<b>2,000</b>

The three classes of ordinary shares each carry the same rights to income, capital and rank *pari passu* in all respects, other than in voting rights, where following a default event ‘B’ and ‘C’ ordinary shares cease to hold voting rights. The deferred shares entitle the holder to a maximum of £1 on a return of capital, carry no voting rights and do not entitle the holder to receive any dividend.

## Pulse Home Products (Holdings) Limited

### Notes to the financial statements for the year ended 31 March 2013 (continued)

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

	Share Capital £'000	Profit and Loss Account £'000	Total Shareholders Funds £'000
At 1 April 2012 and 31 March 2013	2,000	-	2 000

#### 4 Related party transactions

Rutland Fund II ("the Fund"), a private equity fund comprising a series of UK limited partnerships, was the majority shareholder of the Company until the Company was acquired by Jarden Corporation on 5 August 2012. As part of the financing of the acquisition of Pulse Home Products, the Fund provided loan notes of £23,300,000. The annual interest charge on these notes was 15.53%.

The Manager of the Fund is Rutland Partners LLP, to whom the Group paid a management charge of £66,402 (2012: £150,000). The balance outstanding with Rutland Partners at 31 March 2012 was nil (2012: £37,500) on the management fee and nil (2012: £45,355,000) on the loan notes. All accrued interest on the loan notes has been settled at the acquisition by Jarden Corporation.

The Directors also consider Chelgo Limited a related party. Chelgo Limited provided the services of the Chairman to Pulse Home Products (Holdings) Limited. During the year management fees of £22,862 (2012: £9,731) were paid to Chelgo. The balance outstanding as at 31 March 2013 was nil (2012: £9,731).

There are no other parties which are considered to be related parties in line with FRS8.

#### 5 Subsidiary undertakings

The Group has the following 100% owned and controlled subsidiaries (all of which are registered in England and Wales with the exception of Pulse Home Products (Hong Kong) Limited which is registered in Hong Kong)

	Principal activity
Vine Mill Limited	Intermediary holding company
Jarden Consumer Solutions (Europe) Limited	Sale of small domestic appliances
Pulse Home Products (Hong Kong) Limited	Sale of small domestic appliances
Viva (Consumer Products) Limited	Semi-dormant
Hinari Limited	Dormant
Dirt Devil Limited	Dormant

## **Pulse Home Products (Holdings) Limited**

### **Notes to the financial statements for the year ended 31 March 2013 (continued)**

#### **6 Immediate and ultimate parent company**

The immediate parent company of Pulse Home Products (Holdings) Limited is Holmes Products (Europe) Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party is Jarden Corporation, a listed company incorporated in the United States of America. It is also the parent company of the largest and smallest group which includes the Company and for which group financial statements are prepared. Copies of the Jarden Corporation financial statements are available from 555 Theodore Fremd Avenue, Suite B-302, Rye, New York, 10580, USA.