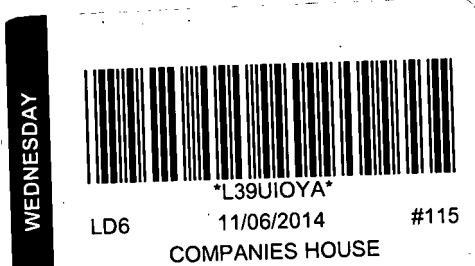


G.W.Chemicals Limited

Report and financial statements
Year Ended 28 February 2014



**Annual report and financial statements
for the year ended 28 February 2014**

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Company information

Director

R Francis

Registered Office

A1 (M) Business Centre
Dixons Hill Road
Welham Green
Hertfordshire
AL9 7JE

Auditor

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Director's report

The director presents his report and the audited financial statements for the year ended 28 February 2014.

Principal activity

During the year the company undertook a restructuring of its subsidiaries but did not conduct any trading.

The Company has no plan to commence trading.

Directors

The director of the Company is set out on page 2.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement as to disclosure of information to the auditor

The director has confirmed that, as far as he is aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that 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 it has been communicated to the auditor.

Approval

The director's report was authorised and approved by the Board and signed on its behalf by



R Francis
Director

10 June 2014

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

Independent auditor's report to the member of G.W. Chemicals Limited

We have audited the financial statements on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 the director and auditor

As more fully explained in the Director's Responsibilities Statement, set out on page 4, the director is 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 website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 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.

Other matter – Prior period financial statements not audited

The Company was exempt from audit in the year ended 28 February 2013 and consequently the corresponding figures are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

Baker Tilly UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

11 June 2014

Profit and loss account

For the year ended 28 February 2014

		Audited Year ended 28 February 2014 £'000	Unaudited Year ended 28 February 2013 £'000
	Note		
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income		888	-
Administrative expenses		(985)	-
Operating loss	2	(97)	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(97)	-
Taxation on ordinary activities		-	-
Loss on ordinary activities after taxation		(97)	-

All of the Company's operations are continuing.

The Company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet

As at 28 February 2014

	Note	Audited 2014 £'000	Unaudited 2013 £'000
Fixed assets			
Investments	3	-	735
Current assets			
Debtors	4	1,606	968
Creditors: Amounts falling due within one year	5	(1,376)	(1,376)
Net current assets / (liabilities)		230	(408)
Total assets less current liabilities		230	327
Net assets		230	327
Capital and reserves			
Called up share capital	6	19	19
Share premium reserve	7	3	3
Capital redemption reserve	7	24	24
Profit and loss account	7	184	281
Shareholders' funds	8	230	327

The financial statements were approved by the Board and authorised for issue on 10 June 2014 and signed on its behalf by:



R Francis
Director

Notes to the financial statements

For the year ended 28 February 2014

1. Accounting policies

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

Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group, as the Company has taken advantage of the exemption not to prepare consolidated financial statements as it and its subsidiaries are included in the consolidated financial statements of its parent, a UK company, Zenith Hygiene Group plc.

Going concern

The financial statements have been prepared on the going concern basis. The Company has received a letter of support from Zenith Hygiene Group plc, its ultimate parent company, confirming it will continue to provide financial support to at least 30 June 2015.

The director has, after careful consideration of the various matters summarised above, concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements.

Cash flow statement

The Company is a wholly owned subsidiary of Zenith Hygiene Group plc and the cash flows of the Company are included in the consolidated cash flow statement of Zenith Hygiene Group plc. Consequently the Company is exempt under the terms of FRS 1 (revised) from publishing a cash flow statement.

Investments

Fixed asset investments are stated at cost less any provision for impairment.

2. Operating profit

	Audited Year ended 28 February 2014 £'000	Unaudited Year ended 28 February 2013 £'000
Operating profit is stated after crediting/(charging):		
Dividend received from subsidiaries	888	-
Provision for impairment of assets	(735)	-
Write off of balances due from subsidiaries	(250)	-

Notes to the financial statements (continued)

For the year ended 28 February 2014

3. Fixed Assets

Cost	£'000
At 1 March 2013	735
Provision for impairment	(735)
At 28 February 2014	-

Shares in subsidiary undertakings:

Following the completion of a capital reduction exercise, G.W. Chemicals has applied for the following companies to be struck off as at 28 February 2014.

Company Name

	Number of ordinary shares of £1 ea.	% holding
CMR Chemicals Limited	1,500	100%
Delmarco Limited	130,000	100%
Kitchenmaster Limited	100	100%

4. Debtors

	Audited 2014 £'000	Unaudited 2013 £'000
Amounts owed by group undertakings	1,606	968

5. Creditors: Amounts falling due within one year

	Audited 2014 £'000	Unaudited 2013 £'000
Amounts owed to group undertakings	1,376	1,376

6. Share capital

	Audited 2014 £'000	Unaudited 2013 £'000
Allotted, called-up and fully paid		
19,304 Ordinary shares of £1 each	19	19

Notes to the financial statements (continued)

For the year ended 28 February 2014

7. Movement on reserves

	Share premium account	Capital redemption reserve	Profit and loss account
	£'000	£'000	£'000
At 1 March 2013	3	24	281
Loss for the financial year	-	-	(97)
At 28 February 2014	3	24	184

8. Reconciliation of movements in shareholders' funds

	Audited 2014 £'000	Unaudited 2013 £'000
Loss for the financial year	(97)	-
Decrease in shareholders' funds	(97)	-
Opening shareholders' funds	327	327
Closing shareholders' funds	230	327

9. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Zenith Hygiene Food and Beverage Limited.

The Company's ultimate parent undertaking is Zenith Hygiene Group plc. It is the parent undertaking of the smallest and largest group for which group accounts are prepared.

Copies of the annual report and consolidated financial statements for Zenith Hygiene Group plc may be obtained from The Company Secretary, Zenith Hygiene Group plc, A1(M) Business Centre, Dixons Hill Road, Welham Green, Hertfordshire AL9 7JE.

The ultimate controlling party is Lord Fink by virtue of his majority shareholding in the ultimate parent undertaking.

10. Related party disclosures

The Company is a wholly owned subsidiary of Zenith Hygiene Group plc and as such the Company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions with entities that are part of the group.

11. Contingent liability

The Company has entered into a composite guarantee in favour of Santander UK plc, the Group's bankers, covering the borrowings by the Group. At 28 February 2014 the total contingent liability in respect of borrowings by other group companies was £8,391,000 (2013: £7,506,000).