

DANSANI LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



Company number 4301479

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Associated with RSM

Authorised by the Institute of Chartered Accountants in England and Wales to carry on audit

Associated offices in

LONDON

• COPENHAGEN

• AARHUS

DANŞANI LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31 DECEMBER 2007

The Director presents his report and financial statements for the year ended 31 December 2007

1 PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company has been that of selling bathroom equipment as an agent in the UK

The results for the year and the financial position at the year end, were considered satisfactory by the directors

2 STATEMENTS OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to

Select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He 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

REPORT OF THE DIRECTOR FOR THE YEAR
ENDED 31 DECEMBER 2007 – continued

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

3 STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirms that

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

4 RESULTS AND DIVIDENDS

The Company's loss for the year amounted to GBP 3,169 after payment of dividend. The total distribution of dividend for the year amounted to GBP 60,000.

5 POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2007 which require reporting or disclosing in the accounts

REPORT OF THE DIRECTOR FOR THE YEAR
ENDED 31 DECEMBER 2007 – continued

6 DIRECTORS

The Directors who served the company throughout the year was as follows

Thomas Bjerrum

Rasmus Kjær

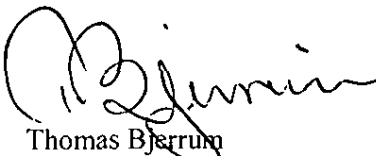
7 AUDITORS

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

23/04/2008

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'T. Bjerrum', written over a horizontal line.

Thomas Bjerrum
Director

INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDER OF DANSANI LIMITED

We have audited the financial statements of Dansani Limited for the year ended 31 December 2007 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDERS OF DANSANI LIMITED – continued

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

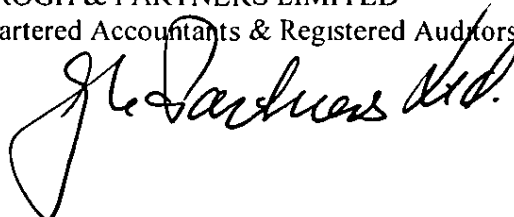
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors Report is consistent with the financial statements

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KROGH & PARTNERS LIMITED
Chartered Accountants & Registered Auditors



23/04/ 2008

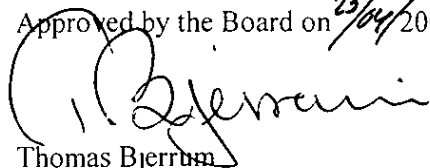
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31 DECEMBER 2007

	Note	2007 GBP	2006 GBP
TURNOVER		<u>434,361</u>	<u>419,002</u>
GROSS PROFIT		434,361	419,002
Administrative expenses		<u>-355,713</u>	<u>-272,348</u>
PROFIT BEFORE FINANCIAL ITEMS		78,648	146,654
Interest receivable and similar income		122	993
Interest expenses and similar expenses		<u>-3</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	78,767	147,647
Tax on ordinary activities	3	<u>-21,936</u>	<u>-42,770</u>
PROFIT FOR THE YEAR BEFORE DIVIDEND		56,831	104,877
Dividend		<u>-60,000</u>	<u>-110,000</u>
LOSS FOR THE YEAR AFTER DIVIDEND		-3,169	-5,123
Retained profit brought forward		<u>52,790</u>	<u>57,913</u>
RETAINED PROFIT CARRIED FORWARD		<u>49,621</u>	<u>52,790</u>

There are no recognised gains and losses in 2007 other than the loss for the year

BALANCE SHEET AS AT
31 DECEMBER 2007

	Note	2007 GBP	2006 GBP
FIXED ASSETS			
Tangible assets	5	<u>88,286</u>	<u>62,744</u>
CURRENT ASSETS			
Debtors	6	50,334	127,821
Cash in hand and at bank		<u>9,446</u>	<u>28,627</u>
		59,780	156,448
CREDITORS Amounts falling due within one year	7	<u>-96,445</u>	<u>-164,402</u>
NET CURRENT LIABILITIES/ASSETS		<u>-36,665</u>	<u>-7,954</u>
NET ASSETS		<u>51,621</u>	<u>54,790</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,000	2,000
Profit and loss account		<u>49,621</u>	<u>52,790</u>
SHAREHOLDERS FUNDS	9	<u>51,621</u>	<u>54,790</u>

Approved by the Board on ^{23/04/}2008


Thomas Bjerrum

Director

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2007

1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention

1.1 Accounting policies

The accounting policies of the Company conform to generally accepted practice in the U.K.
The more important of these accounting policies are described below

1.2 Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax

1.3 Foreign currencies

Transactions in foreign currencies are recorded using a fixed rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost

Depreciation is provided at the following annual rates over the expected useful lives of the assets

Cars	5 years
Fixtures and fittings	3-5 years

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2007 – continued

2 PROFIT ON ORDINARY ACTIVITIES

	2007	2006
	GBP	GBP
Profit on ordinary activities is stated after charging		
Depreciation	24,868	15,351
Auditor's remuneration	2,050	2,100
Directors remuneration	<u>0</u>	<u>0</u>

3 TAX ON ORDINARY ACTIVITIES

Based on the result for the year

Corporation Tax	<u>21,936</u>	<u>42,770</u>
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4 EMPLOYEES

The average number of employees during the year was 5 Employee cost including remuneration for the directors during the year was

Salary	162,090	127,170
National Insurance Contribution	<u>21,536</u>	<u>16,644</u>
	<u>183,626</u>	<u>143,814</u>

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2007 – continued

5 TANGIBLE FIXED ASSETS

	Cars GBP	Fixtures & fittings GBP	Total GBP
Cost			
At 01 01 2007	81,137	6,536	87,673
Additions	47,197	11,376	58,573
Disposals	<u>-20,408</u>	<u>0</u>	<u>-20,408</u>
At 31 12 2007	<u>107,926</u>	<u>17,912</u>	<u>125,838</u>
Depreciation			
At 01 01 2007	23,399	1,530	24,929
Charge for the year	20,533	4,335	24,868
Disposals	<u>-12,245</u>	<u>0</u>	<u>-12,245</u>
At 31 12 2007	<u>31,687</u>	<u>5,865</u>	<u>37,552</u>
Net Book Value at 31 12 2007	<u>76,239</u>	<u>12,047</u>	<u>88,286</u>
Net Book Value at 31 12 2006	<u>57,738</u>	<u>5,006</u>	<u>62,744</u>

	2007 GBP	2006 GBP
6 DEBTORS		
Receivable from parent company	18,668	104,386
Other debtors	26,048	17,366
Prepayments	0	3,596
VAT	<u>5 618</u>	<u>2,473</u>
	<u>50,334</u>	<u>127,821</u>

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2007 – continued

7	CREDITORS Amounts falling due within one year	2007 GBP	2006 GBP
	Trade creditors	8,588	4,469
	Dividend	60,000	110,000
	PAYE	3,871	4,783
	Corporation tax	21,936	42,770
	Accruals	<u>2,050</u>	<u>2,380</u>
		<u>96,445</u>	<u>164,402</u>

8	CALLED UP SHARE CAPITAL	Authorised	Allotted, issued and fully paid
	Ordinary shares of GBP 1 each	<u>2,000</u>	<u>2,000</u>

9	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS	2007 GBP	2006 GBP
	Opening shareholders funds	54,790	59,913
	Loss for the year	<u>-3,169</u>	<u>-5,123</u>
	Closing shareholders funds at 31 12 2007	<u>51,621</u>	<u>54,790</u>

10 OWNERSHIP

The company is controlled by Dansani A/S, a company incorporated in Denmark. Copies of group accounts of Dansani A/S can be obtained from the company at Finlandsvej 8, 6100 Haderslev, Denmark.

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2007 – continued

11 TRANSACTIONS WITH RELATED PARTIES

In accordance with the provisions of financial reporting standard 8 exemption has been taken from disclosing Related Party Transactions in the financial statement as it qualifies as a wholly owned subsidiary in accordance with paragraph 3 of the standard