

COMPANY REGISTRATION NUMBER 3944055

Prestige Brands (UK) Limited

Report and Abbreviated Accounts

31 March 2007



Independent auditors' report

to Prestige Brands (UK) Limited pursuant to section 247B of the Companies Act 1985

We have examined the company's abbreviated accounts for the year ended 31 March 2007 which comprise the Balance Sheet and the related notes 1 to 5, which have been prepared in accordance with applicable United Kingdom law, together with the financial statements of the company for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company pursuant to Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

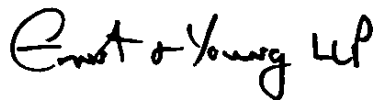
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Act to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditors' Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
London

3 Jul 2008

Prestige Brands (UK) Limited

Abbreviated balance sheet
at 31 March 2007

	<i>Notes</i>	2007 £	2006 £
Fixed assets			
Intangible assets	3	163,306	175,868
Tangible assets	3	–	1,964
		<u>163,306</u>	<u>177,832</u>
Current assets			
Stocks		138,367	163,255
Debtors		277,711	354,996
Cash at bank and in hand		511,859	187,495
		<u>927,937</u>	<u>705,746</u>
Creditors amounts falling due within one year		249,825	213,565
		<u>678,112</u>	<u>492,181</u>
Net current assets		<u>678,112</u>	<u>492,181</u>
Total assets less current liabilities		<u>841,418</u>	<u>670,013</u>
Capital and reserves			
Called-up equity share capital	4	100	100
Other reserves		251,240	251,240
Profit and loss account		590,078	418,673
		<u>841,418</u>	<u>670,013</u>
Shareholders' funds		<u>841,418</u>	<u>670,013</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985



Director

3 January 2008

Notes to the abbreviated accounts at 31 March 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the company is small as defined in the Companies Act 1985

Fixed assets

All fixed assets are initially recorded at cost

Intangible fixed assets

Trademarks are included at cost and amortised in equal annual instalments over a period of 20 years, which is its estimated useful economic life. The carrying value of trademarks is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Plant and machinery	-	3 years
Office equipment	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Stocks

Stocks are stated at the lower of cost and net realisable value

Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate

Deferred 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the abbreviated accounts at 31 March 2007

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Dividends

Dividends are recorded to the extent that they have been paid or when approved by the shareholders. If these conditions have not been satisfied then the amounts proposed are disclosed but not recorded

2. Turnover

Turnover comprises the value of sales (excluding VAT and trade discounts) of goods and services in the normal course of business from continuing activities

An analysis of turnover by geographical market is given below

	2007 £	2006 £
United Kingdom	1,289,138	1,338,142
Ireland	128,475	134,606
	<u>1,417,613</u>	<u>1,472,748</u>

3. Fixed assets

	<i>Intangible assets</i> £	<i>Tangible assets</i> £	<i>Total</i> £
Cost			
At 1 April 2006 and 31 March 2007	<u>251,240</u>	<u>14,365</u>	<u>265,605</u>
Depreciation			
At 1 April 2006	75,372	12,401	87,773
Charge for year	12,562	1,964	14,526
At 31 March 2007	<u>87,934</u>	<u>14,365</u>	<u>102,299</u>
Net book value			
At 31 March 2007	<u>163,306</u>	<u>—</u>	<u>163,306</u>
At 1 April 2006	<u>175,868</u>	<u>1,964</u>	<u>177,832</u>

Notes to the abbreviated accounts
at 31 March 2007

4. Share capital

		<i>Authorised</i>	
		<i>2007</i>	<i>2006</i>
		<i>£</i>	<i>£</i>
Ordinary shares of £1 each		<u>100</u>	<u>100</u>

		<i>Allotted, called up and fully paid</i>		
		<i>2007</i>	<i>2006</i>	
	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	100	<u>100</u>	100	<u>100</u>

5. Ultimate parent undertaking

The directors regard Prestige Brands Holdings, Inc as the ultimate parent undertaking and controlling party of the company

The largest and smallest group of which the company is a member and for which consolidated financial statements are prepared is that headed by Prestige Brands Holdings, Inc , a company incorporated in the state of Delaware, USA Copies of the group financial statements, which include the company, can be obtained from 90 North Broadway, Irvington, NY 10533