

Registered Number 29311

Wilkinson Sword Limited
Directors' report and financial statements
for the 10 month period ended
30 September 2003



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Wilkinson Sword Limited

Directors' report and financial statements for the 10 month period ended 30 September 2003

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Wilkinson Sword Limited

Directors' report for the 10 month period ended 30 September 2003

The directors present their report and the audited financial statements of the company for the 10 month period ended 30 September 2003.

Principal activities

The company's principal activity during the 10 month period was the distribution of razors, razor blades, toiletries and manicure products and the manufacture and distribution of swords.

Energizer Investments UK Limited acquired the company on the 28 March 2003. At this date a resolution was passed to change the company's accounting reference date to 30 September in line with Energizer.

Results and dividends

The company generated an after tax profit after taxation of £1,078,000 (2002: loss of £1,618,000). No dividend was declared for the year (2002: £15,000,000).

Directors and their interests

The directors who held office during the 10 month period and subsequently are given below:

M J Cummings	(resigned 28 March 2003)
T G R Audley	(resigned 28 March 2003)
D R Bainbridge	
R H Gane	(resigned 28 March 2003)
C A Hoade	(resigned 23 October 2003)
M A Brennan	(appointed 31 December 2003)

At no time during the period did any of the directors have any interest in the shares of the Company its holding company.

Company Secretary

M J Summer	(resigned 28 March 2003)
M A Brennan	(appointed 31 March 2003)

Disabled employees

It is the policy of the company to give full and fair consideration to applications for employment made by disabled persons taking account of their particular abilities and aptitudes. Policies to actively eliminate discrimination and to ensure that all applicants are considered solely on their merits are promoted. Should any existing employee become disabled every effort is made to ensure continuity of employment after appropriate assessment of special needs, suitable adjustment to accommodate the disability, retraining and resettlement. The same opportunity for training and career development is given to disabled employees as is given to employees generally.

Wilkinson Sword Limited

Directors' report for the 10 month period ended 30 September 2003

(continued)

Employee involvement

The company seeks open and direct relations with its employees through the provision of efficient formal and informal channels for communication. These include the publication of magazines for employees, web and email based information services, consultation through a variety of committees and regular departmental meetings. During the period the Company also participated in the Pfizer Europe Employees Forum (PEEF), agreed under the terms of the European Works Council Directive (22 September 1994).

The company actively promotes an 'open door' management policy. There is also an extensive Performance Management programme that facilitates open and regular dialogue between employees and their managers.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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 those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 proper accounting records that 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 1985. 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.

Auditors

During the 10 month period, KPMG resigned as auditors and PricewaterhouseCoopers LLP were appointed to fill the casual vacancy arising in their place. The directors will place a resolution before the annual general meeting to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year.

By order of the Board



MA Brennan

Secretary

30 July 2004

Independent auditors' report to the members of Wilkinson Sword Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibilities to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the directors' report and financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 of the state of the company's affairs at 30 September 2003 and of its profit for the 10 month period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans
30 July 2004

Wilkinson Sword Limited

Profit and loss account

For the 10 month period ended 30 September 2003

	Note	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Turnover	2	21,680	24,824
Net operating expenses	3	(21,173)	(26,800)
Operating profit/(loss)		507	(1,976)
Other interest receivable and similar income	7	123	-
Interest payable and similar charges	8	-	(57)
Profit/(loss) on ordinary activities before taxation	4	630	(2,033)
Tax credit on loss on ordinary activities	9	448	415
Profit on ordinary activities after taxation		1,078	(1,618)
Dividends paid and proposed	10	-	(15,000)
Retained profit/(loss) for the financial period	19	1,078	(16,618)

The company had no recognised gains and losses other than those reported in the profit and loss account for each period.

All items relate to continuing operations.

The notes on pages 8 to 19 form part of these financial statements.

Wilkinson Sword Limited

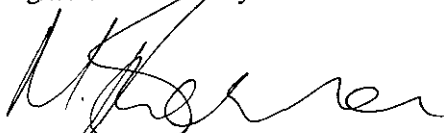
Balance sheet

As at 30 September 2003

	Note	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Fixed assets			
Tangible assets	11	1,193	1,520
Investments	12	-	29
		1,193	1,549
Current assets			
Stock	13	4,773	6,235
Debtors	14	20,613	28,912
Cash at bank and in hand		1,376	-
		26,762	35,147
Creditors: amounts falling due within one year	15	(14,552)	(22,166)
Net current assets		12,210	12,981
Total assets less current liabilities		13,403	14,530
Provisions for liabilities and charges	16	-	(2,205)
Net assets		13,403	12,325
Capital and reserves			
Called up share capital	18	5,246	5,246
Share premium account	19	360	360
Profit and loss account	19	7,797	6,719
Equity shareholders' funds		13,403	12,325

The notes on pages 8 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the board of directors on 30 July 2004 and were signed on its behalf by:



MA Brennan
Director

Wilkinson Sword Limited

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt under Companies Act 1985 (section 228) from the requirement to prepare Group accounts.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the results of the company in its own published consolidated financial statements.

Fixed assets and depreciation

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold property	life of lease
Plant and machinery	3 to 20 years

Foreign currencies

Transactions in foreign currencies are recorded using the company's standard exchange rate for the month of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on transaction are included in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the first in, first out or an average method of valuation is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Provisions are made for slow-moving, defective or obsolete stock as appropriate.

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Research and development

Expenditure on research and development is charged to the profit and loss account in the period in which it is incurred. Expenditure on fixed assets employed in research and development activities is capitalised.

Post-retirement benefits

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' expected working lives with the company.

Deferred taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences that have originated but not reversed by the balance sheet date and which could give rise to an obligation to pay more or less tax in the future.

2 Turnover

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Geographical markets:		
United Kingdom	19,551	22,856
Rest of Europe	1,653	1,289
Rest of World	476	679
	21,680	24,824

3 Net operating costs

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Cost of sales (including production and marketing)	15,529	22,662
Distribution costs	1,024	1,481
Administrative expenses	4,620	2,657
	21,173	26,800

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

4 Profit/(loss) on ordinary activities before taxation

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Loss on ordinary activities before taxation is stated after charging		
Depreciation	210	208
Auditors' remuneration for audit services	50	28
Profit on sale on investment	4	-
Operating leases rentals:		
- plant and machinery	54	163
- land and buildings	505	508

5 Directors' emoluments

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Directors' emoluments	201	134

	Number of Directors	
	10 months ended 30 September 2003	Year ended 30 November 2002
Retirement benefits under defined benefit schemes accrued to the following number of directors during the year in respect of their services to the company	-	1
The number of directors who exercised share options was	-	2

None of the directors received shares under long-term incentive schemes in respect of their services to the company (2002: No directors).

The highest paid director received emoluments during the period of £124,116.

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

6 Staff numbers and costs

The average number of persons (including executive directors) employed by the company during the 10 month period was:

By activity:	10 months ended 30 September 2003	Year ended 30 November 2002
Manufacturing	13	14
Administration	87	83
	100	97

The aggregate payroll costs of these people were as follows:

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Wages and salaries	2,433	3,907
Social security costs	250	341
Other pension costs	131	723
	2,814	4,971

7 Interest receivable and similar income

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Bank interest	6	-
Other interest	117	-
	123	-

8 Interest payable and similar charges

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Amounts payable on bank loans and overdrafts	-	57

Wilkinson Sword Limited

Notes to the financial statements (continued)

9 Tax on profit/(loss) on ordinary activities

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Current tax:		
UK Corporation tax at 30% (2002: 30%)	-	(1,324)
Adjustments relating to an earlier year	907	156
Total current tax	907	(1,168)
Deferred tax:		
Current deferred tax	237	753
Deferred tax – adjustments in respect of prior years	(1,592)	-
Total deferred tax	(1,355)	753
Total tax credit	(448)	(415)

The tax credit for the period is lower than would have been achieved by tax effecting the profit/(loss) before tax for the year at 30%. The differences are as follows:

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Profit/(loss) on ordinary activities before tax	630	(2,033)
Taxation charge/(credit) at UK corporation tax rate of 30% (2002: 30%)	189	(610)
Effects of:		
Pension contributions	(254)	(738)
Expenses not deductible for tax purposes	16	39
Capital allowances for the year greater/(less) than depreciation	16	(15)
Group relief	33	156
Prior year adjustments	907	-
Current tax charge/(credit) for the year	907	(1,168)

The directors are not aware of any factors, other than those described above, that will have a significant effect on the future tax charge.

10 Dividends

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Ordinary equity shares:		
Dividend declared – nil pence per share (2002: 57.1 pence per share)	-	15,000

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

11 Tangible fixed assets

	Leasehold Improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 December 2002	242	1,987	2,229
Additions	-	372	372
Disposals	-	(663)	(663)
At 30 September 2003	242	1,696	1,938
Depreciation			
At 1 December 2002	104	605	709
Charge for the period	21	189	210
Disposals	-	(174)	(174)
At 30 September 2003	125	620	745
Net book amount at 30 September 2003	117	1,076	1,193
Net book amount at 30 November 2002	138	1,382	1,520

12 Investments

	Investments £'000
Cost and net book amount	
At 1 December 2002	29
Disposals	(29)
At 30 September 2003	-

The company disposed of its 1.03% shareholding in Wilkinson Sword SpA in the course of the period for a realised profit of £4,339.

Wilkinson Sword Limited

Notes to the financial statements (continued)

13 Stocks

	30 September 2003 £'000	30 November 2002 £'000
Raw materials and consumables	689	568
Work in progress	54	127
Finished goods and goods for resale	4,030	5,540
	4,773	6,235

14 Debtors

	30 September 2003 £'000	30 November 2002 £'000
Trade debtors	14,377	6,910
Amounts owed by group undertakings	4,967	16,263
Prepayments and accrued income	822	5,436
Other debtors	331	303
Deferred tax	116	-
	20,613	28,912

15 Creditors: amounts falling due within one year

	30 September 2003 £'000	30 November 2002 £'000
Bank loans and overdrafts	-	819
Trade creditors	5,067	331
Amounts owed to group undertakings	4,725	18,069
Accruals and deferred income	3,627	2,042
Other creditors	1,133	905
	14,552	22,166

Wilkinson Sword Limited

Notes to the financial statements (continued)

16 Provisions for liabilities and charges

	Deferred tax £'000 (note 17)	Stock options £'000	Total £'000
At beginning of period	1,239	966	2,205
Utilised during period	(1,355)	(966)	(2,321)
Transferred to debtors	116	-	116
At end of period	-	-	-

The deferred tax asset as at 30 September 2003 (see note 17) is recorded within debtors. Following the sale of the company, the share option scheme was transferred back to the previous immediate parent company (see note 24) and the liability discharged.

17 Deferred tax

	30 September 2003 £'000	30 November 2002 £'000
Fixed assets	146	117
UK pension overdraft	-	1,384
Other timing differences	(262)	(262)
Deferred tax (asset)/liability	(116)	1,239

18 Called up equity share capital

	Authorised		Allotted, called up and fully paid	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000
6,350,000 ordinary shares of 20p each	1,270	1,270	1,270	1,270
19,882,283 Non-voting 'A' ordinary shares of 20p each	3,976	3,976	3,976	3,976
3,767,717 unclassified shares of 20p each	754	754	-	-
	6,000	6,000	5,246	5,246

The Non-Voting 'A' Ordinary shares rank pari passu in all respects with the Ordinary shares except that holders of the former shares are not entitled to vote at general meetings and on any issue of shares (not being Preference shares) by way of capitalisation, are only entitled to receive further Non-Voting 'A' Ordinary shares. The unclassified shares may be issued by the company in all or part either as Ordinary shares or as Non-voting 'A' Ordinary shares as it may so determine.

Wilkinson Sword Limited

Notes to the financial statements (continued)

19 Reserves

	Share premium account £'000	Profit and loss account £'000
At beginning of year	360	6,719
Retained profit for the period	-	1,078
At end of period	360	7,797

20 Reconciliation of movement in shareholders' funds

	10 months ended 30 September 2003 £'000	Year ended 30 November 2002 £'000
Profit/(loss) for the financial period	1,078	(1,618)
Dividends	-	(15,000)
Net addition to/(reduction in) shareholders' funds	1,078	(16,618)
Opening shareholders funds as previously stated	12,325	29,429
Adjustment in respect of adoption of FRS 19	-	(486)
Opening equity shareholders' funds	12,325	28,943
Closing equity shareholders' funds	13,403	12,325

21 Operating lease commitments

Annual future commitments under non-cancellable operating leases are as follows:

	Land and buildings 2003 £'000	Other 2003 £'000	Land and buildings 2002 £'000	Other 2002 £'000
Operating leases which expire:				
Within one year	-	-	-	54
Above five years	505	-	505	-
	505	-	505	54

Land and buildings lease commitments include a lease for office premises which were leased for a term of 128 years from 1 August 1971. The lease was subject to rent review on 26 February 1980 and every seven years and thereafter.

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

22 Pension scheme

Following the acquisition of the Schick entities from Pfizer Inc, the company's previous ultimate parent company, by Energizer International Inc., the company ceased being the principal employer of the Wilkinson Sword Pension Fund, and became a participating employer. The new principal employer is Parke Davis, part of the Pfizer group of companies. On 1 November 2003, the company ceased participation in this scheme, and from that date eligible employees have become members of the Energizer Limited Pension Fund. From that date the company no longer had responsibility for the payment of future benefits to the members of the Wilkinson Sword Pension Fund. The company received cash consideration of £5,882,000 in respect of the transfer of the Wilkinson Sword Pension Fund to Parke Davis.

Up to 1 November 2003, the company operated a funded defined benefit scheme providing benefits based on final pensionable pay. Contributions were charged to the profit and loss account so as to spread the cost of pensions over employees' expected working lives with the company. The contributions were determined by a qualified actuary on the basis of triennial valuations using the attained age method. The charge for the period was based on actuarial valuations prepared as at 5 April 2002. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The key assumptions used in this valuation were:

- A rate of return on pre-retirements investments of 6.4% pa;
- A rate of return on post-retirement investments of 5.1% pa;
- A rate of increase in salaries of 4%;
- Price inflation rate of 2.7% pa
- Rate of increase in pension payment of 5% pa.

This valuation showed that the market value of the scheme's assets was £98.7 million at 5 April 2002 and that this represented 84% of the benefits that had accrued to members, after allowing for expected future increase in earnings.

Calculated in accordance with Minimum Funding Requirements (MFR) legislation, the scheme assets represent 94% of the benefits accrued. As the MFR funding level was between 90% and 100% at the valuation date, *future contributions must be such that the MFR funding level increases to 100%. Following the formal valuation of the fund, the company had agreed to continue to pay contributions at the rate of 16.9% of Pensionable Earnings plus £220,000 per month. The pension charge for the period was £469,000 (2002: £723,000).*

FRS 17, Retirements benefits

During the transition period prior to its full implementation, FRS 17 requires additional disclosures relating to *pension obligations. The information required to be disclosed is shown below and is based on the most recent actuarial valuation of the company's plan, updated as appropriate by independent qualified actuaries and as required by FRS 17, in order to assess the liabilities of the plan as at 30 September 2003. Plan assets are stated at their market values at 30 September 2003.*

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Notes to the financial statements (continued)

22 Pension scheme (continued)

FRS 17, Retirements benefits (continued)

The transfer to Parke Davis of the obligation to pay all future benefits under the Wilkinson Sword Pension Fund means that the pension deficit as previously disclosed under the transitional requirements of FRS17 has been discharged. The impact of this transfer is reflected in the following notes.

The assumptions used to calculate pension liabilities under FRS 17 were:

	As at 30 September 2003 %	As at 30 November 2002 %	As at 30 November 2001 %
Long term expected returns:			
Equities	7.6	7.6	7.75
Bonds	4.7	4.6	4.75
Insured pensions	5.3	5.7	5.75
Rate of increase in salaries	3.6	3.3	3.6
Rate of increase of pensions in payment	5.0	5.0	5.0
Rate of increase of pensions in deferment	2.6	2.4	2.3
Discount rate	5.3	5.7	5.8
Inflation assumption	2.6	2.4	2.3

The assets of the company's defined benefit pension plan, together with the estimated accounting deficit arising under FRS 17 calculation methodology are shown in the following table:

	30 September 2003 £'000	30 November 2002 £'000	30 November 2001 £'000
Equities	-	15,172	15,332
Bonds	-	82,806	87,448
Others	-	725	1,459
Total fair value of assets	-	98,702	104,239
Present value of Scheme liabilities	-	(108,355)	(107,476)
Deficit in the Scheme	-	(9,652)	(3,237)
Related deferred tax asset	-	-	-
Net pension liability	-	(9,652)	(3,237)

Included in the balance sheet as at 30 September 2003 are net pension prepayments of £Nil (2002: £5,237,000).

Wilkinson Sword Limited

Notes to the financial statements (continued)

22 Pension scheme (continued)

If FRS 17 had been adopted in the financial statements to the point of transfer, the following amounts would have been recognised in the financial statements for the year to 30 September 2003.

Profit and loss account

	10 months to 30 September 2003 £'000	Year to 30 November 2002 £'000
Total charged/(credited) against operating profit:		
Current service cost	80	201
Gain on transfer of Scheme	(25,418)	-
(Credit)/charge to operating profit	(25,338)	201
Amounts charged/(credited) to other finance charges:		
Expected return on pension Scheme assets	1,660	5,323
Interest on pension Scheme liabilities	(2,040)	(5,992)
Charge to other net finance income	(380)	(669)
Analysis of amount recognised in STRGL		
	10 months to 30 September 2003 £'000	Year to 30 November 2002 £'000
Actual return less expected return on assets	(380)	(6,888)
Experienced gains and losses on liabilities	(2,331)	(360)
Changes in assumptions	(7,822)	(1,074)
Actuarial loss recognised in STRGL	(10,538)	(8,322)
Movement in deficit during the period		
	10 months to 30 September 2003 £'000	Year to 30 November 2002 £'000
Deficit in Scheme at beginning of period	(9,652)	(3,237)
Movement in period:		
Current service cost	(80)	(201)
Contributions	1,114	2,777
Other finance costs	(380)	(669)
Actuarial loss	(10,538)	(8,322)
Deficit in Scheme	(19,536)	(9,652)
Settlement	19,536	-
Deficit in Scheme at end of period	-	(9,652)

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

22 Pension scheme *(continued)*

If the above amounts had been recognised in the financial statements, the company's net assets and profit and loss accounts at 30 September 2003 would have been as follows:

Balance sheet presentation

	2003 £'000	2002 £'000
Net assets excluding FRS17 pension liability	13,403	12,325
Less: SSAP24 pension prepayment	-	(5,237)
FRS17 Pension liability	-	(9,652)
Net assets /(liabilities) including FRS17 pension liability	13,403	(2,564)

Profit and loss presentation

	2003 £'000	2002 £'000
Profit and loss reserve excluding FRS17 pension liability	7,797	6,719
Less: SSAP24 pension prepayment	-	(5,237)
FRS17 Pension reserve	-	(9,652)
Profit and loss reserve including FRS17 pension liability	7,797	(8,170)

23 Related party disclosures

There were no material transactions with related parties, as defined by FRS8 "Related Party Disclosures" that require disclosing in these financial statements.

Wilkinson Sword Limited

Notes to the financial statements *(continued)*

24 Ultimate parent undertaking

In the preceding period the Company's ultimate parent was Pfizer Inc., incorporated in the USA. On 28 March 2003, the Schick entities of Pfizer Inc. were acquired by Energizer International Inc. and its subsidiary undertakings.

Energizer Inc. replaces Pfizer Inc. as the ultimate parent company and largest group into which the Company's results are incorporated. The consolidated financial statements of Energizer International Inc may be obtained from Investor Relations, Energizer Holdings Inc, 64533 Maryville University Drive, St Louis, MO 63141, USA.

The immediate parent company is Energizer Investments UK Limited, which is registered in England. Which is also the smallest entity for which group accounts are prepared..