

Ascendia Brands, Inc. has filed for bankruptcy protection... let's see what the history shows!

## Ascendia Brands, Inc.

100 American Metro Blvd.  
Suite 108

Phone: (609) 219-0930

Hamilton, NJ 08619 United States

Ticker: [ASB](#)

**Filed for Bankruptcy on 8/5/2008**  
**Case #08-11787, filed in the U.S. Bankruptcy Court for the District of Delaware**

### Latest Financial Statements as of 8/25/2007

#### Business Summary

Ascendia Brands Inc. (Ascendia), formerly Cenuco, Inc., is primarily a holding company. Through its subsidiaries, the Company manufactures, markets and distributes a portfolio of branded health and beauty care products. Its range of products includes branded bath, baby, oral, skin and hair care products. The Company's brand portfolio includes Baby Magic, Binaca, Mr. Bubble, Calgon, the healing garden, Lander, Lander essentials, Ogilvie, Tussy, Tek and Dorothy Gray. On May 20, 2005, Hermes Holding Company, Inc., a wholly owned subsidiary of Cenuco, Inc. merged with Hermes Acquisition Co I LLC. Hermes Acquisition Co I LLC was considered the acquirer in a reverse acquisition transaction and consequently the merger was treated as a recapitalization of Hermes Acquisition Co I LLC followed by the reverse acquisition of Cenuco, Inc. by Hermes Acquisition Co. I LLC. The combined company subsequently changed its name to Ascendia Brands, Inc.

(Source: 10-K)

Employees: 324 (as of 2/28/2007)

Federal Tax Id: 752228820

#### Credit Scores

**FRISK2 Score**

**2**

8/3/2008

**Probability of default range: 14.1% - 21.0%**

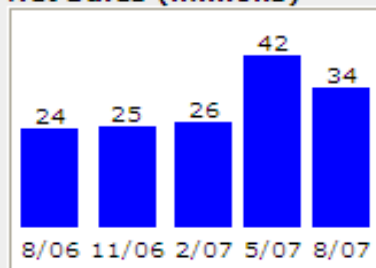
#### Auditor Information

Last Audit: 2/28/2007

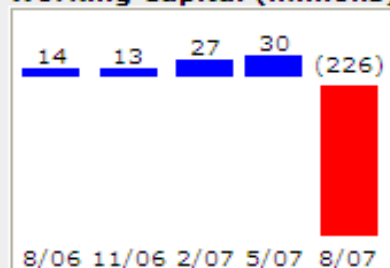
Auditors: BDO Seidman

Opinion: **Unqualified**

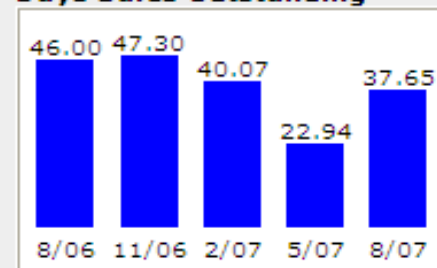
#### Net Sales (millions)



#### Working Capital (millions)



#### Days Sales Outstanding



#### Second Quarter and Year-to-Date Results

Sales for the 3 months ended 8/25/2007 increased 38.95% to \$33.87 million from last year's comparable period amount of \$24.38 million. Sales for the 6 months ended 8/25/2007 increased 54.03% to \$75.82 million from \$49.22 million for the same period last year.

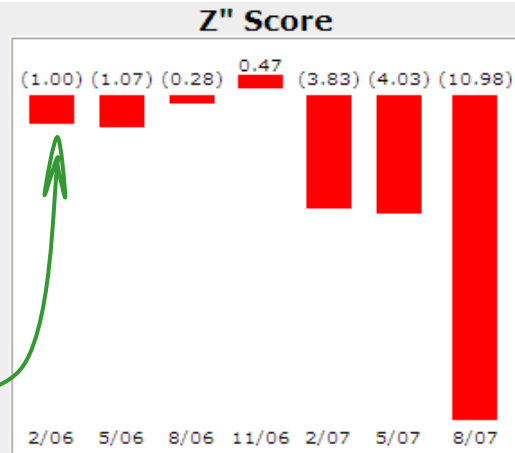
Gross profit margin decreased 0.79% for the period to \$4.41 million (13.03% of revenues) from \$4.45 million (18.25% of revenues) for the same period last year. Gross profit margin increased 57.12% for the year-to-date period to \$14.30 million (18.86% of revenues) from \$9.10 million (18.49% of revenues) for the

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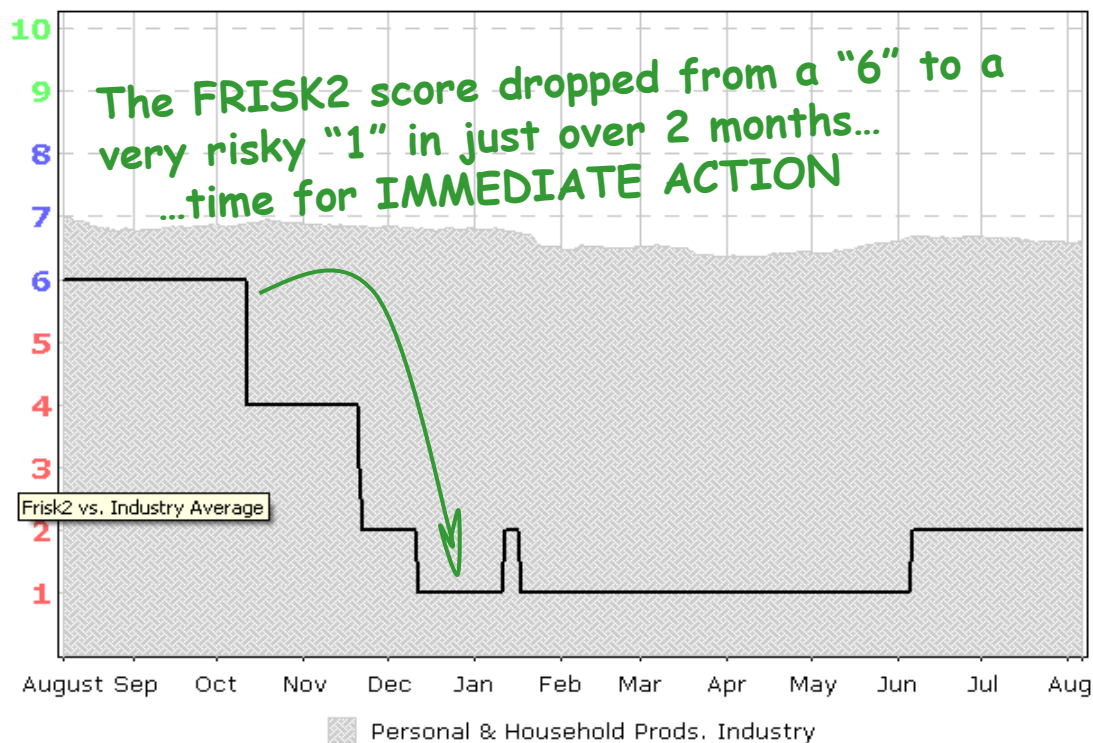
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The Altman Z" signaled trouble back in February 2006...

**LEGEND:**  
 Financially sound: 2.60 or higher  
 Neutral: 1.10 to 2.60  
 Fiscal danger: less than 1.10



The current FRISK2 score is 2 (probability of default\* 14.1% - 21.0%), near its 13-month average but below its industry average.



	FRISK2	Probability of default within 12 months	
		From	To
Best	10	0%	0.3%
	9	0.3%	0.4%
	8	0.4%	0.9%
	7	0.9%	1.9%
	6	1.9%	3.7%
	5	3.7%	7.4%
	4	7.4%	10.1%
	3	10.1%	14.1%
	2	14.1%	21.0%
	1	21.0%	50.0%
Worst			

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...plus, look at the news alerts you would have seen...

Files Chapter 11...

Consultant hired to pursue financial alternatives...

Executive Chairman terminated...

Interim CFO resigns & AMEX delisting is enforced...

Receives Delisting Notification...

In default of credit facilities' covenants...

CFO Terminated...

Late Filing...

Seeking additional capital and restructuring of operations...

Directors Resign...

Restructuring of senior debt...

Amends credit facilities to waive defaults...

#	Date	Source	Headline
1	8/5/2008	Business Wire	<a href="#">Ascendia Brands, Inc. Files for Bankruptcy Protection</a>
2	7/23/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits</a>
3	7/8/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers</a>
4	6/12/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers</a>
5	5/23/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Unregistered Sale of Equity Securities, Change in Directors or Principal Officers, Amendments to Articles of In</a>
6	5/9/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers</a>
7	3/24/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Termination of a Material Definitive Agreement, Change in Directors or Principal Officers, Regulation FD Disclo</a>
8	3/4/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers, Regulation FD Disclosure, Financial Statements and Exhibits</a>
12	2/8/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Change in Directors or Principal Officers, Regulation</a>
16	1/22/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registra</a>
17	1/18/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits</a>
18	1/11/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits</a>
19	1/10/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC.: a Form 10-Q has been Filed with the SEC</a>
20	1/4/2008	CRM News Service	<a href="#">ASCENDIA BRANDS, INC.: a Form 10-Q/A has been Filed with the SEC</a>
21	12/31/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits</a>
22	12/19/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Regulation FD Disclosure, Financial Statements and Exhibits</a>
23	12/14/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement, Regulation FD Disclosu</a>
24	11/30/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Non-Reliance on Previous Financials, Audits or Interim</a>
25	11/27/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registra</a>
26	11/13/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Regulation FD Disclosure, Other Events, Financial Statements and Exhibits</a>
27	10/24/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Change in Directors or Principal Officers, Regulation FD Disclosure, Financial Statements and Exhibits</a>
28	10/22/2007	CRM News Service	<a href="#">ASCENDIA BRANDS, INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Regulation FD Disclosure, Financial Statements and Exh</a>

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...need more depth? Look at the Leverage Ratios...

...Increasing debt, negative stockholders' equity, negative tangible net worth...

Leverage Ratios - Sequential Quarters (Thousands of U.S. Dollars )					
Period Ended	3 mos 8/25/2007	3 mos 5/26/2007	3 mos 2/28/2007	3 mos 11/25/2006	3 mos 8/26/2006
<b>Total debt \$</b>	\$253,006	\$276,732	\$273,317	\$71,182	\$79,347
% change	-8.57%	1.25%	283.97%	-10.29%	-2.92%
<b>Stockholders' equity \$</b>	(\$69,681)	(\$85,729)	(\$77,138)	\$20,279	\$13,834
% change	18.72%	-11.14%	-480.38%	46.59%	155.19%
<b>Total debt to equity ratio</b>	n/a	n/a	n/a	3.51	5.74
% change	n/a	n/a	n/a	38.80%	-61.97%
<b>Tangible net worth \$</b>	(\$207,557)	(\$226,816)	(\$228,772)	(\$44,046)	(\$51,648)
% change	8.49%	0.85%	-419.39%	14.72%	15.63%
<b>Total debt to tangible net worth</b>	(1.22)	(1.22)	(1.19)	(1.62)	(1.54)
% change	0.09%	-2.12%	26.07%	-5.19%	-15.07%
<b>Total assets \$</b>	\$213,912	\$209,951	\$216,895	\$108,089	\$108,584
% change	1.89%	-3.20%	100.66%	-0.46%	6.55%
<b>Total debt to assets ratio</b>	1.18	1.32	1.26	0.66	0.73
% change	-10.27%	4.60%	91.35%	-9.88%	-8.89%
<b>Net tangible assets \$</b>	\$76,036	\$68,864	\$65,261	\$43,764	\$43,102
% change	10.41%	5.52%	49.12%	1.54%	22.21%
<b>Short-term debt \$</b>	\$253,006	\$2,000	\$2,000	n/a	\$9
% change	12550.30%	0.00%	n/a	n/a	-57.14%
<b>Short-term debt % of total debt</b>	100.00%	0.72%	0.73%	n/a	0.01%
% change	13736.60%	-1.23%	n/a	n/a	-55.85%
<b>Short-term debt % of working capital</b>	-112.16%	6.57%	7.52%	n/a	0.06%
% change	-1808.36%	-12.65%	n/a	n/a	-55.82%
<b>Total liabilities \$</b>	\$283,593	\$295,680	\$294,033	\$87,810	\$94,750
% change	-4.09%	0.56%	234.85%	-7.32%	-1.80%
<b>Total liabilities to equity ratio</b>	n/a	n/a	n/a	4.33	6.85
% change	n/a	n/a	n/a	-36.78%	-61.53%
<b>Total liabilities to tangible net worth ratio</b>	(1.37)	(1.30)	(1.29)	(1.99)	(1.83)
% change	-4.81%	-1.43%	35.53%	-8.67%	-16.40%
Source:	10-Q 1/10/2008	10-Q/A 1/4/2008	10-K 7/16/2007	10-Q/A 7/11/2007	10-Q 1/10/2008

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