

Registered Number 00301618

Optrex Limited  
Annual report and financial statements  
for the year ended 31 December 2012



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# **Optrex Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2012

### **Principal activities**

The Company, which is a member of the Reckitt Benckiser group of companies, acts as a finance company

### **Results and dividends**

The results of the Company show a profit of £61,000 (2011 profit of £54,000) for the year. The Company had net assets of £10,347,000 (2011 £10,286,000). No dividends have been paid or proposed during the current year (2011 £nil).

### **Directors**

The directors who held office during the year and up to the date of signing this report are given below

S J Edwards

M S Keeley (resigned 28 February 2012)

D N Walters (resigned 31 July 2012)

M Dawar (resigned 31 July 2012)

C J Davies (appointed 31 July 2012)

H L Andersen (appointed 31 July 2012, resigned 24 May 2013)

W R Mordan (appointed 31 July 2012)

P N Clements (appointed 7 June 2013)

### **Directors' indemnity**

On 28 July 2009 Reckitt Benckiser Group plc executed a deed poll of indemnity for the benefit of each individual who is at any time on, or after 28 July 2009, an officer of Reckitt Benckiser Group plc and/or any company within the Reckitt Benckiser group of companies in respect of costs defending claims against them and third party liabilities.

# **Optrex Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

## **Disclosure of information to auditors**

In the case of each director in office at the date the Directors' report is approved, the following applies,

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

## **Independent auditors**

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be reappointed for the next financial year

# Optrex Limited

## Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 Section 415(A) of the Companies Act 2006

On behalf of the Board



**E A Richardson**  
**Secretary**

26 September 2013

# **Optrex Limited**

## **Independent auditors' report to the members of Optrex Limited**

We have audited the financial statements of Optrex Limited for the year ended 31 December 2012 which comprise the Profit and loss Account, the Balance sheet, the Accounting policies and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities set out on page 2 the directors are 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for, and only for, the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies within the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit 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.

# Optrex Limited

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' 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 in preparing the Directors' report



Graham Parsons (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

27 September 2013

## Optrex Limited

### Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Interest receivable and similar income	1	81	73
<b>Profit on ordinary activities before taxation</b>	2	<b>81</b>	<b>73</b>
Tax on profit on ordinary activities	3	(20)	(19)
<b>Profit for the financial year</b>	8	<b>61</b>	<b>54</b>

All activities relate to continuing operations

There were no recognised gains and losses other than those reported above therefore a separate statement of recognised gains and losses has not been included in these financial statements

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

# Optrex Limited

## Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	4	1	1
<b>Current assets</b>			
Debtors	5	10,385	10,325
<b>Creditors: amounts falling due within one year</b>	6	(39)	(40)
<b>Net current assets</b>		<b>10,346</b>	10,285
<b>Total assets less current liabilities</b>		<b>10,347</b>	10,286
 <b>Capital and reserves</b>			
Called up share capital	7	362	362
Profit and loss account	8	9,985	9,924
<b>Total shareholders' funds</b>		<b>10,347</b>	10,286

The financial statements on pages 6 to 11 were approved by the board of directors on *26 September* 2013 and were signed on its behalf by



**S J Edwards**  
Director

**Optrex Limited**  
Registered number 00301618



# Optrex Limited

## Accounting policies

### Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

### Consolidation

In accordance with section 398 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated financial statements. The results of the Company and its subsidiary undertaking are included in the consolidated financial statements of Reckitt Benckiser Group plc, the Company's ultimate parent undertaking.

### Cash flow statement and related party disclosure

The Company is a wholly owned subsidiary of Reckitt Benckiser Group plc and is included in the consolidated financial statements of Reckitt Benckiser Group plc, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 ("FRS 1") (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard No 8 ("FRS 8") from disclosing related party transactions with entities that are part of the Reckitt Benckiser group of companies.

### Taxation

The tax charge/credit is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

### Debtors

Debtors are initially recorded at cost. If there is objective evidence that the Company will not be able to collect the full amount of the debtor an impairment is recognised through the profit and loss account.

### Interest

Interest payable is charged to the profit and loss account as incurred and interest receivable is credited as it falls due.

### Investments

Fixed assets investments are stated at the lower of cost and their recoverable amount, which is determined as the higher of net realisable value and value in use. A review for the potential impairment of an investment is carried out by the directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with Financial Reporting Standard No 11 ("FRS 11").

# Optrex Limited

## Notes to the financial statements for the year ended 31 December 2012

### 1 Interest receivable and similar income

	2012 £'000	2011 £'000
On loans to group undertakings	81	73

### 2 Profit on ordinary activities before taxation

None of the directors received any emoluments in respect of their services to the Company in the year (2011 £nil) There were no employees in the year (2011 nil)

Auditors' remuneration for the audit of the Company was borne by another group company for the year ended 31 December 2012 and the year ended 31 December 2011 No amounts were paid to the auditors PricewaterhouseCoopers LLP in respect of non-audit services for the year ended 31 December 2012 or the year ended 31 December 2011

### 3 Tax on profit on ordinary activities

	2012 £'000	2011 £'000
<b>Current tax</b>		
UK Corporation Tax	20	19
<b>Total current tax</b>	<b>20</b>	<b>19</b>

The tax assessed for the year is the same as (2011 same as) the standard effective rate of corporation tax in the UK for the year ended 31 December 2012 of 24 50% (2011 26 49%)

The main rate of Corporation Tax in the UK changed from 26% to 24% with effect from 1 April 2012 Accordingly, the Company's profits for this financial year are taxed at an effective rate of 24 5% A further reduction to the main rate has also been enacted at the balance sheet date, reducing the rate by 1% to 23% as at 1 April 2013

The Finance Act 2013 included legislation to reduce the rate to 21% as at 1 April 2014 and to 20% as at 1 April 2015, the effects of which are not included in these financial statements as the Act was not substantively enacted at the balance sheet date Future profits will be taxed at the appropriate rate

# Optrex Limited

## 4 Investments

Shares in group  
undertakings  
£'000

### Cost and net book value

At 1 January 2012 and at 31 December 2012

1

The directors believe that the carrying value of the investment is supported by their underlying net assets

The Company owns beneficially the whole of the issued share capital of Optrex (Malaya) Sdn Bhd, a company incorporated in Malaysia involved in the marketing of consumer products

In the opinion of the directors the value of the investment in the subsidiary undertaking is not less than the amount at which it is shown in the financial statements

## 5 Debtors

2012  
£'000

2011  
£'000

Amounts owed by group undertakings

10,385

10,325

The amounts due from group undertakings are unsecured, interest bearing at LIBOR less 0.125% and repayable on demand

## 6 Creditors – amounts falling due within one year

2012  
£'000

2011  
£'000

Amounts owed to group undertakings

39

40

The amounts due to group undertakings are unsecured, interest free and repayable on demand

## 7 Called up share capital

2012  
£'000

2011  
£'000

Allotted, called up and fully paid

362,000 (2011: 362,000) ordinary shares of £1 each

362

362

# Optrex Limited

## 8 Profit and loss account

	<b>Profit and loss account £'000</b>
At 1 January 2012	9,924
Profit for the financial year	61
<b>At 31 December 2012</b>	<b>9,985</b>

## 9 Reconciliation of movements in shareholders' funds

	<b>2012 £'000</b>	<b>2011 £'000</b>
<b>Profit for the financial year</b>	<b>61</b>	<b>54</b>
Opening shareholders' funds	<b>10,286</b>	10,232
<b>Closing shareholders' funds</b>	<b>10,347</b>	10,286

## 10 Ultimate holding company

The immediate parent undertaking is RB Holdings (Nottingham) Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party is Reckitt Benckiser Group plc, which heads the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements of Reckitt Benckiser Group plc can be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH