

Registered Number 00301618

Optrex Limited  
Annual report and financial statements  
for the year ended 31 December 2013

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# Optrex Limited

## Directors' report for the year ended 31 December 2013

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2013.

### 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 for the financial year of £63,000 (2012: profit of £61,000) for the year. The Company had net assets of £10,410,000 (2012: £10,347,000). No dividends have been paid or proposed during the current year (2012: £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 (resigned 11 December 2013)  
C J Davies  
H L Andersen (resigned 24 May 2013)  
P N Clements (appointed 3 June 2013)  
W R Mordan

### 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. This was in force during the financial year and up to the date of approval of the financial statements.

### 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;
- 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.

# Optrex Limited

## **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.

## **Small company exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 Section 415(A) and 414 (B) of the Companies Act 2006.

By order of the Board



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

16 June 2014

# **Optrex Limited**

## **Independent Auditors' Report to the Members of Optrex Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Optrex Limited, comprise:

- balance sheet as at 31 December 2013;
- profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Annual report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Optrex Limited

## Opinion on 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.

## Other matters on which we are required to report by exception

### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

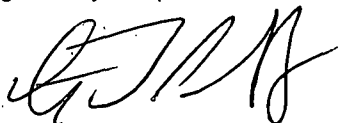
## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 1, 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 ISAs (UK & 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.



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

16 June 2014

# Optrex Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Interest receivable and similar income	1	40	81
Income received from shares in subsidiary undertaking	3	32	-
<b>Profit on ordinary activities before taxation</b>	2	<b>72</b>	81
Tax on profit on ordinary activities	4	(9)	(20)
<b>Profit for the financial year</b>	9	<b>63</b>	61

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 2013

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Debtors	6	10,457	10,385
		10,457	10,385
<b>Creditors: amounts falling due within one year</b>	7	(48)	(39)
<b>Net current assets</b>		10,409	10,346
<b>Total assets less current liabilities</b>		10,410	10,347
<b>Capital and reserves</b>			
Called up share capital	8	362	362
Profit and loss account	9	10,048	9,985
<b>Total shareholder's funds</b>		10,410	10,347

The financial statements on pages 5 to 11 were approved by the board of directors on 16 June 2014 and were signed on its behalf by:



**P N Clements**  
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").

### **Dividends**

Dividends are accounted for in the period in which they are paid or are approved by the members in a general meeting.



# Optrex Limited

## Notes to the financial statements for the year ended 31 December 2013

### 1 Interest receivable and similar income

	2013 £'000	2012 £'000
On loans to group undertakings	40	81

### 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 (2012: £nil). There were no employees in the year (2012: nil).

Auditors' remuneration of £5,000 (2012: £5,000) for the audit of the Company was borne by another group company for the year ended 31 December 2013 and the year ended 31 December 2012. No amounts were paid to the auditors PricewaterhouseCoopers LLP in respect of non-audit services for the year ended 31 December 2013 or the year ended 31 December 2012.

### 3 Income from shares in subsidiary undertaking

During the year, dividends were received from the subsidiary undertaking as follows:

	2013 £'000	2012 £'000
Optrex (Malaya) Sdn Bhd	32	-

# Optrex Limited

## 4 Tax on profit on ordinary activities

	2013 £'000	2012 £'000
<b>Current tax</b>		
UK Corporation Tax	9	20
<b>Total current tax</b>	<b>9</b>	<b>20</b>

The tax assessed for the year is the lower than (2012: same as) the standard effective rate of Corporation Tax in the UK for the year ended 31 December 2013 of 23.25% (2012: 24.50%).

	2013 £'000	2012 £'000
<b>Profit on ordinary activities before tax</b>	<b>72</b>	<b>81</b>
Profit on ordinary activities before tax multiplied by the standard effective rate in the UK of 23.25% (2012: 24.50%)	17	20
Non taxable dividend income	(8)	-
<b>Current tax charge for the year</b>	<b>9</b>	<b>20</b>

### Factors affecting current and future tax charge

The standard rate of Corporation Tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 23.25%.

During the year, as a result of the changes in the UK Corporation Tax rate to 21% from 1 April 2014 and 20% from 1 April 2015, which were both substantively enacted on 2 July 2013.

# Optrex Limited

## 5 Investments

	Shares in group undertaking £'000
<b>Cost and net book value</b>	
<b>At 1 January 2013 and at 31 December 2013</b>	<b>1</b>

The directors believe that the carrying value of the investment is supported by its 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.

## 6 Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	10,457	10,385

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

## 7 Creditors – amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	48	39

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

## 8 Called up share capital

	2013 £'000	2012 £'000
<b>Allotted, called up and fully paid</b>		
362,000 (2012: 362,000) ordinary shares of £1 each	362	362

# Optrex Limited

## 9 Profit and loss account

	<b>Profit and loss account £'000</b>
At 1 January 2013	9,985
Profit for the financial year	63
<b>At 31 December 2013</b>	<b>10,048</b>

## 10 Reconciliation of movements in shareholder's funds

	<b>2013 £'000</b>	<b>2012 £'000</b>
<b>Profit for the financial year</b>	<b>63</b>	<b>61</b>
Opening shareholder's funds	<b>10,347</b>	10,286
<b>Closing shareholder's funds</b>	<b>10,410</b>	10,347

## 11 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.