

Crookes Healthcare Limited

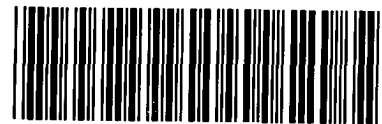
Report and Financial Statements

Year Ended

31 December 2017

Company Number 00366250

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Crookes Healthcare Limited

Company Information

Directors	Richard Mark Greensmith Jonathan Timmis
Company Secretary	Christine Anne-Marie Logan
Registered Number	00366250
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Crookes Healthcare Limited

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Crookes Healthcare Limited

Directors' Report to the members of Crookes Healthcare Limited For the Year Ended 31 December 2017

The Directors present their report and the audited Financial Statements for the year ended 31 December 2017.

This report has been prepared in accordance with special provisions related to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the Company is to act as a finance company for other Group companies. The Company, which is a member of the Reckitt Benckiser Group of companies (the "Group"), carries out the strategy intended by the Company Directors.

Directors

The Directors of the Company who held office during the year and up to the date of signing of the Financial Statements, unless otherwise stated, were as follows:

Richard Mark Greensmith
Jonathan Timmis (appointed 13 December 2017)
Candida Jane Davies (resigned 13 December 2017)

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 Group in respect of costs of defending claims against them and third party liabilities.

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The Directors 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.

Crookes Healthcare Limited

Directors' Report to the members of Crookes Healthcare Limited (continued) For the Year Ended 31 December 2017

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2017 show a profit of £28,000 (2016 - profit of £62,000) which has been added to reserves (2016 - added to reserves).

The Directors do not recommend the payment of a dividend (2016 - £Nil).

Future developments

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

Going concern

The Company participates in the Group's centralised treasury arrangements and so shares the banking arrangements with its parent and fellow subsidiaries.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Reckitt Benckiser Group plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Independent Auditors

The Company has adopted Articles which are compliant with provisions of the Companies Act 2006 and is therefore not required to hold annual general meetings to lay Financial Statements before the shareholders and to reappoint the Auditors annually.

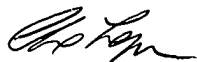
Disclosure of information to Auditors

Each of the persons who are Directors at the time when this Directors' Report to the members of Crookes Healthcare Limited is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by order of the Board on 31 July 2018 and signed on its behalf.



Christine Anne-Marie Logan
Company Secretary

Crookes Healthcare Limited

Independent Auditors' Report to the members of Crookes Healthcare Limited

Report on the audit of the Financial Statements

Opinion

In our opinion, Crookes Healthcare Limited's Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Comprehensive Income, and the Statement of Changes in Equity for the year then ended; and the notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Crookes Healthcare Limited

Independent Auditors' Report to the members of Crookes Healthcare Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the Financial Statements and the audit

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Financial Statements set out on page 1, the Directors are responsible for the preparation of the Financial Statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Crookes Healthcare Limited

Independent Auditors' Report to the members of Crookes Healthcare Limited (continued)

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Financial Statements are not in agreement with the accounting records and returns.

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, the Directors were not entitled to: 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.



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

31 July 2018

Crookes Healthcare Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £000	2016 £000
Interest receivable and similar income	3	32	62
Profit on ordinary activities before tax		32	62
Tax on profit on ordinary activities	4	(4)	-
Profit for the financial year		28	62
Other comprehensive income			
Total comprehensive income		28	62

The notes on pages 9 to 14 form part of these Financial Statements.

Crookes Healthcare Limited

Registered number: 00366250

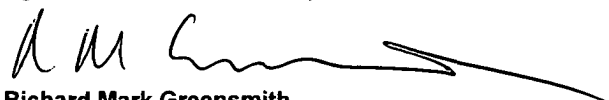
Balance Sheet As at 31 December 2017

	Note	2017 £000	2016 £000
Current Assets			
Debtors due within one year	5,7	15,671	15,639
Cash at bank and in hand	7	32	32
		<u>15,703</u>	<u>15,671</u>
Creditors due within one year	6,7	(4)	-
Net Current Assets		<u>15,699</u>	<u>15,671</u>
Net Assets		<u>15,699</u>	<u>15,671</u>
Equity			
Share capital	8	225	225
Retained earnings		15,474	15,446
Total Equity		<u>15,699</u>	<u>15,671</u>

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The notes on pages 9 to 14 form part of these Financial Statements.

The Financial Statements on pages 6 to 14 were approved and authorised for issue by the Board and were signed on its behalf on 31 July 2018.



Richard Mark Greensmith
Director

Crookes Healthcare Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Share capital £000	Retained earnings £000	Total Equity £000
At 1 January 2017	225	15,446	15,671
Comprehensive income			
Profit for the financial year	-	28	28
Other comprehensive income	-	-	-
Total comprehensive income	-	28	28
Total transactions with owners	-	-	-
Balance at 31 December 2017	225	15,474	15,699

Statement of Changes in Equity For the Year Ended 31 December 2016

	Share capital £000	Retained earnings £000	Total Equity £000
At 1 January 2016	225	15,384	15,609
Comprehensive income			
Profit for the financial year	-	62	62
Other comprehensive income	-	-	-
Total comprehensive income	-	62	62
Total transactions with owners	-	-	-
Balance at 31 December 2016	225	15,446	15,671

The notes on pages 9 to 14 form part of these Financial Statements.

Crookes Healthcare Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

1.1 General Information

Crookes Healthcare Limited is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is given on the Company Information page at the beginning of these statutory accounts. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 to 2.

1.2 Statement of Compliance

The Financial Statements have been prepared on a going concern basis, under the historical costs convention and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.3 Basis of Preparation

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

1.4 Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 102 for qualifying entities:

- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d) and section 7 Statement of Cash Flows not to prepare a statement of cash flows;
- the requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv) not to prepare a reconciliation of the numbers of shares outstanding at the beginning and end of the year;
- the requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The Company's results are included in the publicly available consolidated Financial Statements of Reckitt Benckiser Group plc and these Financial Statements may be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom or at www.rb.com.

Crookes Healthcare Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting Policies (continued)

1.5 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of basic financial assets and liabilities, including trade and other receivables and payables and loans to and from related parties. These transactions are initially recorded at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipt discounted at a market rate of interest, and subsequently recognised at amortised cost.

(a) Financial Assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in comprehensive income or expense.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial Liabilities

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.6 Interest

Interest payable is charged to comprehensive income or expense as incurred and interest receivable is credited as it falls due.

1.7 Taxation

Tax 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. Deferred tax liabilities are provided for in full and deferred tax assets are recognised to the extent that they are considered recoverable.

Crookes Healthcare Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting Estimates and Judgements

In the application of the Company's accounting policies the Directors are required to make a number of estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company's Directors are of the opinion that there are no estimates or judgements that have a significant risk of casting material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

3. Interest receivable and similar income

	2017 £000	2016 £000
Interest receivable from Group undertakings	32	62

4. Taxation

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the financial year	4	-
Total current tax	4	-
Taxation on profit on ordinary activities	4	-

Crookes Healthcare Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

4. Taxation (continued)

Reconciliation of tax charge

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	32	62
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	6	12
Effects of:		
Non-taxable worldwide debt cap income	(2)	(12)
Total tax charge for the year	4	-

Factors that may affect future tax charges

The tax rate reduced from 20% to 19% from 1 April 2017 and reduces to 17% from 1 April 2020. The reduction in the tax rate has been substantively enacted. Future profits will be taxed at the appropriate rate.

Worldwide debt cap

Worldwide debt cap legislation provides for the exemption of certain financing income of UK group companies where there has been a disallowance of interest expense in relevant UK group companies.

These rules were repealed with effect from 1 April 2017 as part of the UK Government's package of measures to reduce the tax deductibility of corporate interest expense. Therefore, worldwide debt cap only relates to the period to 1 April 2017.

Crookes Healthcare Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Debtors due within one year

	2017 £000	2016 £000
Amounts owed by Group undertakings	15,671	15,639

Included in amounts owed by Group undertakings due within one year is an amount of £15,367k (2016 - £15,335k) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2016 - same).

Also included is an amount of £304k (2016 - £304k) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2016 - same).

6. Creditors due within one year

	2017 £000	2016 £000
Amounts owed to Group undertakings	4	-

The amount owed to Group undertakings in the current year is unsecured, repayable on demand and non-interest bearing.

7. Financial Instruments

	2017 £000	2016 £000
Financial Assets		
Cash and cash equivalents	32	32
Financial assets that are debt instruments measured at amortised cost	15,671	15,639
	<u>15,703</u>	<u>15,671</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	(4)	-

Crookes Healthcare Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Financial Instruments (continued)

The Company has entered into the following loan agreements with Group undertakings:

Included in amounts owed by Group undertakings due within one year is an amount of £15,367k (2016 - £15,335k) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2016 - same).

Also included is an amount of £304k (2016 - £304k) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2016 - same).

The amount owed to Group undertakings in the current year is unsecured, repayable on demand and non-interest bearing.

8. Share Capital

	2017 £000	2016 £000
Issued and fully paid		
225,000 (2016 - 225,000) Ordinary shares of £1 each	<u>225</u>	<u>225</u>

9. Directors and Employees

During the year the Company had 2 Directors resident in the UK and 1 Director resident in the US, none of whom received any emoluments in respect of services to the Company (2016 - 3 Directors, no emoluments).

The Company had no employees during the current or prior year and consequently did not incur any expenditure in respect of wages and salaries, social security costs or other pension costs.

10. Ultimate Parent Undertaking and Controlling Party

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

The ultimate parent company and controlling party is Reckitt Benckiser Group plc, a company incorporated in England and Wales, which is the parent undertaking of the smallest and largest Group to consolidate these Financial Statements. Copies of the Group Financial Statements of Reckitt Benckiser Group plc can be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH or at <http://www.rb.com>.

11. Auditors' Remuneration

The Auditors' remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc and is disclosed in total in the Group Financial Statements. No recharge is made to its subsidiaries as it is not practical to make an allocation of the audit fee to each subsidiary entity individually.