

## **Sonet Prebbles Limited**

Report and Financial Statements

Year Ended

31 December 2019

Company Number 00710779

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## **Sonet Prebbles Limited**

### **Company Information**

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| <b>Directors</b>           | Richard Mark Greensmith<br>Alasdair James Peach<br>Timothy John Martel |
| <b>Company Secretary</b>   | James Edward Hodges  |
| <b>Registered Number</b>   | 00710779   |
| <b>Registered Office</b>   | 103-105 Bath Road<br>Slough<br>Berkshire<br>SL1 3UH                    |
| <b>Independent Auditor</b> | KPMG LLP<br>15 Canada Square<br>London<br>E14 5GL                      |

## **Sonet Prebbles Limited**

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## **Sonet Prebbles Limited**

### **Strategic Report For the Year Ended 31 December 2019**

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The Directors of Sonet Prebbles Limited (the "Company") present their Strategic Report for the year ended 31 December 2019.

#### **Principal activity**

The Company has previously been dormant. During the financial year the Company received a dividend in specie in the form of shares in a subsidiary undertaking and transferred this shareholding to its immediate parent as a dividend in specie.

In 2019 the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies. As part of this project, simplification of the Company's Balance Sheet followed by a solvent liquidation is being considered. Accordingly, the Directors have not prepared the Financial Statements on a going concern basis. The effect of this is explained in Note 1 to the Financial Statements.

#### **Business review**

##### *Review of the business*

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Reckitt Benckiser Group plc, which include those of the Company, are discussed on pages 64 - 76 of the Group's 2019 Annual Report and Financial Statements which do not form part of this report.

##### *Financial risk management*

The Company is a subsidiary undertaking within the Group. Cash funds of the Company are managed at Group level. Interest is received by the Company on certain loans with other Group companies.

##### *Liquidity and interest rate risk*

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through Group funding. There is no interest receivable/payable on loans with other Group companies as the loans are interest free. The Company's liquidity requirements and interest rate risks are managed at a Group level.

##### *Credit risk*

The Company has no significant concentrations of credit risk. Financial Institution counterparties are subject to approval under the Group's counterparty risk policy and such approval is limited to financial institutions with a BBB rating or above. The amount of exposure to any individual counterparty is subject to a limit defined within the counterparty risk policy, which is reassessed annually by the Board of Reckitt Benckiser Group plc. Amounts owing from companies in the Group are usually remitted within the Company's standard credit terms.

##### *Currency risk*

The Company's functional currency is Sterling and its Financial Statements are also presented in Sterling. Some transactions undertaken by the Company are denominated in currencies other than Sterling. The Company does not purchase derivatives to manage its exposure to currency risk on such transactions. Instead, the Group currency risks, which include those of the Company, are managed at Group level.

## Sonet Prebbles Limited

### Strategic Report (continued) For the Year Ended 31 December 2019

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#### Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2019 show a result of £Nil (2018 - £Nil).

On 15 April 2019, the Company reduced the nominal value of 561,341,300 fully paid ordinary shares from £1 to £0.00000001, reducing the share capital by £561,341,294.386587 with the same amount being credited to retained earnings. This transaction was carried out to ensure that there are sufficient distributable reserves for future distributions and in accordance with Part 17, Chapter 10 of the Companies Act 2006.

On 1 August 2019, London International Group Limited distributed the entire ordinary shareholding in Reckitt Benckiser Hellas Hygiene Home A.E to the Company, recorded with a value of £Nil.

On the same day, the Company distributed its entire ordinary shareholding in Reckitt Benckiser Hellas Hygiene Home A.E with a value of £Nil to its immediate parent, SSL International plc.

#### Future developments

Subject to the conclusion of the due diligence phase, the Directors intend to make the Company dormant with the ultimate objective of placing it into liquidation.

This report was approved by the Board on 25 September 2020 and signed on its behalf.

DocuSigned by:  
*Tim Martel*  
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**Timothy John Martel**  
Director

## Sonet Prebbles Limited

### Directors' Report to the members of Sonet Prebbles Limited For the Year Ended 31 December 2019

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The Directors present their report and the audited Financial Statements for the year ended 31 December 2019.

#### 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:

Richard Mark Greensmith  
Alasdair James Peach (appointed 20 July 2020)  
Timothy John Martel (appointed 8 June 2020)  
Jonathan Timmis (resigned 8 June 2020)  
Simon Andrew Neville (resigned 1 July 2020)

#### 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 liabilities suffered or incurred by them.

#### Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

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 year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable UK accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the Directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Sonet Prebbles Limited

### Directors' Report to the members of Sonet Prebbles Limited (continued) For the Year Ended 31 December 2019

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#### Results for the year and movement on reserves

The Company's results for the year and movements on reserves are included in the Strategic Report on page 2.

#### Financial risk management

The Company's approach to managing financial risk is included in the Strategic Report on page 1.

#### Future developments

Subject to the conclusion of the due diligence phase, the Directors intend to make the Company dormant with the ultimate objective of placing it into liquidation.

#### Post balance sheet events

On 4 June 2020, the Company received an interim dividend from its wholly-owned subsidiary, London International Group Limited, for the amount of GBP 57,974,438.

On the same day, the Company paid an interim dividend to its sole shareholder, SSL International Plc, for the amount of GBP 57,974,438.

#### Independent auditor

During the year KPMG LLP was appointed auditor of the Company to fill a casual vacancy.

#### Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

#### Disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

This report was approved by the Board on 25 September 2020 and signed on its behalf.

DocuSigned by:  
*Tim Martel*  
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**Timothy John Martel**  
Director

## Sonet Prebbles Limited

### Independent Auditor's Report to the Members of Sonet Prebbles Limited

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#### Opinion

We have audited the Financial Statements of Sonet Prebbles Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standards applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the Financial Statements which explains that the Financial Statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the Financial Statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.



## Sonet Prebbles Limited

### Independent Auditor's Report to the Members of Sonet Prebbles Limited (continued)

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#### Other matter - prior period Financial Statements

We note that the prior period Financial Statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these Financial Statements are unaudited. Our opinion is not modified in respect of this matter.

#### Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

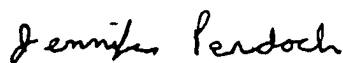
#### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**JENNIFER PERDOCH (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

Date: 25 September 2020

## Sonet Prebbles Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2019

|                                      | Note | 2019<br>£000 | 2018<br>(unaudited)<br>£000 |
|--------------------------------------|------|--------------|-----------------------------|
| <b>Result before tax</b>             |      | -            | -                           |
| Tax on result                        | 3    | -            | -                           |
| <b>Result for the financial year</b> |      | -            | -                           |
| <b>Other comprehensive income</b>    |      |              |                             |
| <b>Total comprehensive income</b>    |      | -            | -                           |

The notes on pages 11 to 20 form part of these Financial Statements.

**Sonet Prebbles Limited**

Registered number:00710779

**Balance Sheet  
As at 31 December 2019**

|                               | Note | 2019<br>£000          | 2018<br>(unaudited)<br>£000 |
|-------------------------------|------|-----------------------|-----------------------------|
| <b>Fixed Assets</b>           |      |                       |                             |
| Investments                   | 4    | -                     | 561,341                     |
| <b>Current Assets</b>         |      |                       |                             |
| Debtors due within one year   | 5    | 100,000               | 100,000                     |
| Investments                   | 6    | 561,341               | -                           |
|                               |      | <u>661,341</u>        | <u>100,000</u>              |
| Creditors due within one year | 7    | (100,000)             | (100,000)                   |
| <b>Net Current Assets</b>     |      | <u>561,341</u>        | <u>-</u>                    |
| <b>Net Assets</b>             |      | <u><u>561,341</u></u> | <u><u>561,341</u></u>       |
| <b>Equity</b>                 |      |                       |                             |
| Share capital                 | 8    | -                     | 561,341                     |
| Retained earnings             |      | 561,341               | -                           |
| <b>Total Equity</b>           |      | <u><u>561,341</u></u> | <u><u>561,341</u></u>       |

The notes on pages 11 to 20 form part of these Financial Statements.

The Financial Statements on pages 7 to 20 were approved and authorised for issue by the Board and were signed on its behalf on 25 September 2020.

DocuSigned by:

*Tim Martel*

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**Timothy John Martel**  
Director

## Sonet Prebbles Limited

### Statement of Changes in Equity For the Year Ended 31 December 2019

|  | Share<br>capital<br>£000 | Retained<br>earnings<br>£000 | Total<br>equity<br>£000 |
|--|--------------------------|------------------------------|-------------------------|
| At 1 January 2019 (unaudited)                                  | 561,341                  | -                            | 561,341                 |
| <b>Comprehensive income</b>                                    |                          |                              |                         |
| Result for the year  | -                        | -                            | -                       |
| Other comprehensive income                                     | -                        | -                            | -                       |
| <b>Total comprehensive income</b>                              | -                        | -                            | -                       |
| Capital Reduction in Share Capital                             | (561,341)                | -                            | (561,341)               |
| Capital Reduction in Share Capital impact on Retained Earnings | -                        | 561,341                      | 561,341                 |
| Distributions from shares in Group undertakings                | -                        | -                            | -                       |
| Dividend in specie paid  | -                        | -                            | -                       |
| <b>Total transactions with owners and subsidiaries</b>         | (561,341)                | 561,341                      | -                       |
| <b>Balance at 31 December 2019</b>                             | -                        | 561,341                      | 561,341                 |

## Sonet Prebbles Limited

### Statement of Changes in Equity For the Year Ended 31 December 2018

|  | Share<br>capital<br>£000 | Retained<br>earnings<br>£000 | Total<br>equity<br>£000 |
|--|--------------------------|------------------------------|-------------------------|
| At 1 January 2018 (unaudited)                          | 561,341                  | -                            | 561,341                 |
| <b>Comprehensive income</b>                            |                          |                              |                         |
| Result for the year                                    | -                        | -                            | -                       |
| Other comprehensive income                             | -                        | -                            | -                       |
| <b>Total comprehensive income</b>                      | -                        | -                            | -                       |
| <b>Total transactions with owners and subsidiaries</b> | -                        | -                            | -                       |
| <b>Balance at 31 December 2018 (unaudited)</b>         | <b>561,341</b>           | <b>-</b>                     | <b>561,341</b>          |

The notes on pages 11 to 20 form part of these Financial Statements.

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

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#### 1. Accounting policies

##### 1.1 General Information

Sonet Prebbles 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 Financial Statements. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

##### 1.2 Statement of Compliance

The Financial Statements have been prepared 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

As discussed in the Principal activities section of the Strategic Report, in 2019 the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies. As part of this project, the Company is being considered for solvent liquidation. Accordingly, the Directors have not prepared the Financial Statements on a going concern basis.

The Financial Statements have been prepared on a breakup basis as at 31 December 2019. As a consequence, the current assets have been measured and presented at their realisable values. The current liabilities are measured and presented at their expected settlement values. 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; and
- 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 <https://www.rb.com>.

##### 1.5 Consolidation

The Financial Statements contain information about Sonet Prebbles Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included in the consolidated Financial Statements of its ultimate parent company, Reckitt Benckiser Group plc, a company registered in England and Wales.

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

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#### 1. Accounting policies (continued)

##### 1.6 Foreign Currency Balances

The Company's functional and presentational currency is Sterling, therefore foreign currency is determined to be any other currency than Sterling.

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling on the Balance Sheet date.

##### 1.7 Taxation

Tax is based on the result for the year and takes into account tax deferred due to timing differences between the treatment of certain items for tax 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.

##### 1.8 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

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost.

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

## **Sonet Prebbles Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2019**

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#### **1. Accounting policies (continued)**

##### **1.9 Investments**

###### **Initial Recognition**

The Company recognises investments using the cost model, under FRS 102. This means that the Company recognises investments at their cost.

Under FRS 102, if investments are transferred for no consideration as a distribution or a contribution, the receiving company will be required to recognise the investments at nil value as there has not been a cost in acquiring the investments.

An exception to this occurs if a transfer of an asset from a subsidiary results in diminution of value of the subsidiary to less than its carrying value in the parent's Financial Statements. In that case, there has been no overall loss to the receiving company and so, the Directors are of the view that the resulting "impairment" should be added to the carrying amount of the investment acquired.

###### **Subsequent Measurement**

Fixed assets are subsequently measured at the lower of cost or their recoverable amount, which is determined as the higher of net realisable value and value in use. A review of 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 FRS 102 Section 27 'Impairment of assets'.

##### **1.10 Dividend Income**

Income from shares in Group undertakings represents dividends in the form of cash, intercompany receivables or shares in other Group undertakings, received from subsidiaries. These dividends are either recorded in the Statement of Comprehensive Income or directly in retained earnings.

In determining where to record the dividends received, the Company applies the guidance under FRS102 and the Companies Act. This guidance considers whether the consideration received meets the definition of qualifying consideration, which takes into account the commercial effect of the transaction, to be able to recognise the consideration in the Statement of Comprehensive Income.

Dividend income received from subsidiaries which does not meet the criteria of qualifying consideration has been recognised directly in retained earnings. The subsequent impairment charge if applicable, relating to investments in these subsidiaries is also recorded directly into retained earnings and disclosed separately in the Statement of Changes in Equity.

The consideration disclosed in the Statement of Comprehensive Income is net of the impairment charge relating to the subsidiary from which the dividend was received, if applicable.

##### **1.11 Dividend Paid**

Dividend distributions to equity shareholders are recognised as a liability in the period in which the dividends are approved by the Company's Directors. These amounts are recognised in the Statement of Changes in Equity. Dividends declared after the Balance Sheet date are not recognised as there is no present obligation at the Balance Sheet date.



## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

#### 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.

In preparing these Financial Statements, the Directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's investments. Factors taken into account are net assets for holding companies and enterprise value for trading companies.

The Company's Directors are of the opinion that there are no further judgements and no key sources of estimation uncertainty 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. Taxation

|  | 2019<br>£000 | 2018<br>(unaudited)<br>£000 |
|--|--------------|-----------------------------|
| <b>Corporation tax</b>                           |              |                             |
| Tax on result                                    | -            | -                           |
| <b>Factors affecting tax charge for the year</b> |              |                             |

There were no factors that affected the tax charge for the year which has been calculated on the results before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

#### 4. Fixed asset investments

|  | Investments<br>in subsidiary<br>undertakings<br>£000 |
|--|--|
| <b>Cost</b>  |  |
| At 1 January 2019 (unaudited)                      | 561,341  |
| Additions  | -  |
| Distributions                                      | -  |
| Transfer to current asset investments              | (561,341)  |
|  | <hr/>  |
| At 31 December 2019                                | -  |
|  | <hr/>  |
| <b>Impairment</b>                                  |  |
| At 1 January 2019 (unaudited) and 31 December 2019 | -  |
|  | <hr/>  |
| <b>Net book value</b>                              |  |
| At 31 December 2019                                | -  |
|  | <hr/> <hr/>  |
| At 31 December 2018 (unaudited)                    | 561,341  |
|  | <hr/> <hr/>  |

On 1 August 2019, London International Group distributed the entire ordinary shareholding in Reckitt Benckiser Hellas Hygiene Home A.E to the Company, recorded with a value of £Nil.

On the same day, the Company distributed its entire ordinary shareholding in Reckitt Benckiser Hellas Hygiene Home A.E with a value of £Nil to its immediate parent, SSL International plc.

The carrying amount of the investments in subsidiary undertakings has been reclassified from fixed assets to current assets as the Company is being considered for solvent liquidation. Refer to page 1 of the Strategic Report.

#### 5. Debtors due within one year

|                                    | 2019<br>£000 | 2018<br>(unaudited)<br>£000 |
|------------------------------------|--------------|-----------------------------|
| Amounts owed by Group undertakings | 100,000      | 100,000                     |
|                                    | <hr/> <hr/>  | <hr/> <hr/>                 |

The amount owed by Group undertakings is unsecured, repayable on demand and non-interest bearing (2018 - same).

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

#### 6. Current asset investments

|  | Investments in<br>subsidiary<br>undertakings<br>£000 |
|--|--|
| <b>Cost</b>  |  |
| At 1 January 2019 (unaudited)                      | -  |
| Transfer from fixed asset investments              | 561,341  |
|  | <hr/>  |
| At 31 December 2019                                | 561,341  |
|  | <hr/>  |
| <b>Impairment</b>                                  |  |
| At 1 January 2019 (unaudited) and 31 December 2019 | -  |
|  | <hr/>  |
| <b>Net book value</b>                              |  |
| At 31 December 2019                                | 561,341  |
|  | <hr/>  |
| At 31 December 2018 (unaudited)                    | -  |
|  | <hr/>  |

The carrying amount of the investments in subsidiary undertakings has been reclassified from fixed assets to current assets as the Company is being considered for solvent liquidation. Refer to page 1 of the Strategic Report.

#### Direct Subsidiary Undertakings

The following was the direct subsidiary undertaking of the Company:

| Name                               | Class of<br>shares | Holding | Registered office  |
|------------------------------------|--------------------|---------|--|
| London International Group Limited | Ordinary           | 100%    | 103-105 Bath Road, Slough, Berkshire,<br>SL1 3UH, United Kingdom |

The Directors believe that the carrying value of the investment is supported by its net assets.

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

#### 6. Current asset investments (continued)

##### Indirect Subsidiary Undertakings and Other Participating Interests

The following were indirect subsidiary undertakings and other participating interests of the Company:

| Name  | Class of shares      | Holding | Registered office  |
|---|----------------------|---------|--|
| LRC Investments Limited<br>(in liquidation)               | Ordinary /preference | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| Scholl Limited  | Ordinary/preference  | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| Rivalmuster (in liquidation)                              | Ordinary             | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| British Surgical Industries Limited<br>(in liquidation)   | Ordinary /preference | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| LRC Products Limited                                      | Ordinary             | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| LI Pensions Trust Limited                                 | Ordinary             | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| LRC Secretarial Services Limited                          | Ordinary             | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| Durex Limited   | Ordinary             | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| SSL (MG) Products Limited<br>(in liquidation)             | Ordinary             | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| SSL (MG) Polymers Limited                                 | Ordinary             | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| LRC North America Inc                                     | Common /preference   | 100%    | 251 Little Falls Drive, Wilmington DE 19808, USA                                     |
| Scholl (UK) Limited                                       | Ordinary             | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| New Bridge Street Invoicing Limited<br>(in liquidation)   | Ordinary             | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| Scholl (Investments) Limited<br>(in liquidation)          | Ordinary             | 100%    | 1020 Eskdale Road, Winnersh, Wokingham, RG415TS, United Kingdom                      |
| Anhui Guilong Pharmaceutical Trading Company Limited      | Ordinary             | 100%    | Dangtu Economic Development Zone, Maanshan City, Anhui Province, China               |
| Beleggingsmaatschappij Lomore B.V.                        | Ordinary             | 100%    | Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands                                   |
| Dakin Brothers Limited                                    | Ordinary             | 100%    | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                        |
| Gainbridge Investments (Cyprus) Limited                   | Ordinary             | 100%    | 1 Lampousas Street, P.C. 1095, Nicosia, Cyprus                                       |
| Guilong Pharmaceutical (Anhui) Co. Limited –Xiamen Branch | -                    | 100%    | Unit 02, 11/F, Tower A Hedonic Center 6 Songyue Road, Siming District, Xiamen, China |
| Guilong Pharmaceutical (Anhui) Co. Limited                | Ordinary             | 100%    | Dangtu Economic Development Zone, Maanshan City, Anhui Province, China               |

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

#### 6. Current asset investments (continued)

|  |          |        |  |
|--|----------|--------|--|
| London International Trading Asia Limited                          | Ordinary | 100%   | 2206-11, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong         |
| Medcom Marketing and Prodazha Ukraine LLC (in liquidation)         | -        | 100%   | 04073 Ukraine, Kiev, Stepan Bandera avenue 28A, Littera "G", off.80, Ukraine |
| New Bridge Holdings B.V.   | Ordinary | 100%   | Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands                           |
| Oriental Medicine Company Limited                                  | Ordinary | 100%   | 2206-11, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong         |
| Qingdao London Durex Co. Limited                                   | Ordinary | 100%   | Shangma 1-13, Aodong Road, Qingdao City, Shandong Province, China            |
| Qingdao New Bridge Corporate Management Consulting Company Limited | Ordinary | 100%   | Shangma 1-13, Aodong Road, Qingdao City, Shandong Province, China            |
| RB & Manon Business Co. Limited                                    | Ordinary | 75%    | Room 1101, No.1033, Zhao Jia Bang Road, Shanghai, China                      |
| Reckitt Benckiser (Czech Republic) Spol s r o                      | Ordinary | 0.16%  | Vinohradská 2828/151, 130 00 Praha 3-Žižkov, Czech Republic                  |
| Reckitt Benckiser BY LLC   | Common   | 99%    | K. Libknekhta, 66-166, Minsk, 220108, Belarus                                |
| Reckitt Benckiser Japan Limited                                    | Ordinary | 74.79% | 3-20-14 Higashi-Gotanda, Shinagawa - ku, Tokyo, 141-0022, Japan              |
| Reckitt Benckiser IP LLC   | Ordinary | 100%   | 14 Kozhevnikeskaya Str, 115114 Moscow, Russia                                |
| Scholl Consumer Products Limited                                   | Ordinary | 100%   | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                |
| Scholl Latin America Limited (in liquidation)                      | Ordinary | 100%   | c/o 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom            |
| Sonet Scholl Overseas Investments Limited                          | Ordinary | 100%   | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                |
| Sonet Scholl UK Limited  | Ordinary | 100%   | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                |
| SSL (RB) Products Limited  | Ordinary | 100%   | 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom                |
| SSL Healthcare Ireland Limited                                     | Ordinary | 100%   | 3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland          |
| SSL Healthcare Manufacturing SA                                    | Ordinary | 100%   | Av. Can Fatjó, 151, 08191 Rubí, Barcelona, Spain                             |
| SSL Healthcare Norge AS (in liquidation)                           | Ordinary | 100%   | Vollsveien 9, 1366 Lysaker, Norway   |
| SSL Healthcare Sverige AB  | Ordinary | 100%   | Waterfront, Box 190, SE-101 23 Stockholm, Sweden                             |
| SSL Healthcare (Shanghai) Limited                                  | Ordinary | 100%   | Room 1605, No.660 Shangcheng Road, Pudong District, Shanghai City, China     |
| SSL New Zealand Limited  | Ordinary | 100%   | 2 Fred Thomas Dr, Takapuna, Auckland 0622, New Zealand                       |

## Sonet Prebbles Limited

### Notes to the Financial Statements For the Year Ended 31 December 2019

#### 6. Current asset investments (continued)

|   |          |        |   |
|---|----------|--------|---|
| RB Hygiene Home Japan Limited                       | Ordinary | 74.79% | 3-20-14 Higashi Gotanda,<br>Shinagawa-ku, 141-0022, Tokyo   |
| Reckitt Benckiser Kazakhstan<br>LLC                 | Ordinary | 100%   | Office 302, Building 15a, Koktem-1,<br>Micro District, Almaty City, Kazakhstan                              |
| W.Woodward,<br>Limited                              | Ordinary | 100%   | 103-105 Bath Road, Slough, Berkshire,<br>SL1 3UH, United Kingdom  |
| Xinzhou ZhongHeng Pharmaceutical<br>Co Limited      | Ordinary | 100%   | Fenyuan Road, Xinzhou Economic and,<br>Technology Development Zone,<br>Shanxi, China                        |
| Reckitt Benckiser Hellas Chemicals<br>A.E.          | Ordinary | 16%    | 7 Taki Kavalieratou Street, 145 64<br>Kifissia, Greece  |
| Reckitt Benckiser (Poland)<br>SA                    | Ordinary | 18.6%  | Okunin 1, 05-100 Nowy Dwór<br>Mazowiecki, Poland  |
| Reckitt Benckiser Production<br>(Poland) Sp. z.o.o. | Ordinary | 18.6%  | Ul. Okunin 1, 05-100 Nowy Dwór<br>Mazowiecki, Poland  |
| RB Salute Mexico S.A de<br>C.V.                     | Ordinary | 100%   | Calzada de Tlalpan No. 2996, Col. Ex<br>Hacienda Coapa, Del. Coyoacán, Cd.<br>de México, C.P. 04980, Mexico |

#### 7. Creditors due within one year

|                                    | 2019<br>£000 | 2018<br>(unaudited)<br>£000 |
|------------------------------------|--------------|-----------------------------|
| Amounts owed to Group undertakings | 100,000      | 100,000                     |

The amounts owed to Group undertakings are unsecured, repayable on demand and non-interest bearing (2018 - same).

#### 8. Share capital

|  | 2019<br>£000 | 2018<br>(unaudited)<br>£000 |
|--|--------------|-----------------------------|
| <b>Allotted, called up and fully paid</b>  |              |                             |
| 561,341,300 (2018 - 561,341,300) Ordinary shares of £0.00000001 each<br>(2018 - £1 each) | -            | 561,341                     |

On 15 April 2019, the Company reduced the nominal value of 561,341,300 fully paid ordinary shares from £1 to £0.00000001, reducing the share capital by £561,341,294.386587 with the same amount being credited to retained earnings.

This transaction was carried out to ensure that there are sufficient distributable reserves for future distributions and was carried out in accordance with Part 17, Chapter 10 of the Companies Act 2006.

## **Sonet Prebbles Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2019**

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#### **9. Directors and Employees**

During the year the Company had 3 Directors resident in the UK, none of whom received any emoluments in respect of services to the Company (2018 - 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 Company is a subsidiary undertaking of SSL International plc, a company registered in England and Wales. Reckitt Benckiser Group plc, a company incorporated in England and Wales, is the ultimate parent company and the Directors regard it as the ultimate controlling party.

Reckitt Benckiser Group plc is the parent company of the largest and smallest group of which the Company is a member and for which group accounts are drawn up. Copies of the accounts are available from Reckitt Benckiser Group plc, 103-105 Bath Road, Slough, Berkshire, SL1 3UH or at <https://www.rb.com>.

#### **11. Auditor's Remuneration**

The auditor's remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc and is disclosed in total in the Group Financial Statements. Amounts receivable by the Company's auditor in respect of the audit of these Financial Statements is £2k.

#### **12. Post Balance Sheet Events**

On 4 June 2020, the Company received an interim dividend from its wholly-owned subsidiary, London International Group Limited, for the amount of GBP 57,974,438.

On the same day, the Company paid an interim dividend to its sole shareholder, SSL International Plc, for the amount of GBP 57,974,438.