

Reckitt Sonet (UK) Limited

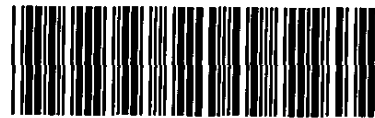
Directors' Report and Unaudited Financial
Statements

Year Ended

31 December 2022

Company Number 02285039

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Reckitt Sonet (UK) Limited

Company Information

Directors	Richard Mark Greensmith Timothy John Martel
Company Secretary	James Edward Hodges
Registered Number	02285039
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH

Reckitt Sonet (UK) Limited

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Reckitt Sonet (UK) Limited

Directors' Report to the members of Reckitt Sonet (UK) Limited For the Year Ended 31 December 2022

The Directors present their report and the unaudited Financial Statements for the year ended 31 December 2022.

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 Company is a member of the Reckitt group of companies (the "Group"). Previously, the Company's principal activity was to act as finance company for other Group companies. The Company carried out the strategy intended by the Company Directors.

In 2019 the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies ("legal entity simplification project"). As part of this project, simplification of the Company's Balance Sheet followed by a solvent liquidation is being considered, which remains the intention of the Directors. 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.

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
Timothy John Martel

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.

Reckitt Sonet (UK) Limited

Directors' Report to the members of Reckitt Sonet (UK) Limited (continued) For the Year Ended 31 December 2022

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

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 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 accounting standards 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.

Results for the year and movement on reserves

The Company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

The Directors do not recommend the payment of a dividend (2021 - £Nil).

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 solvent liquidation.

Reckitt Sonet (UK) Limited

Directors' Report to the members of Reckitt Sonet (UK) Limited (continued) For the Year Ended 31 December 2022

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Exemption from Audit

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 the Board on 26 July 2023 and signed on its behalf.

DocuSigned by:

Tim Martel

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Timothy John Martel
Director

Reckitt Sonet (UK) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £000	2021 (audited) £000
Result before tax		-	-
Tax on result	3	-	-
Result for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The notes on pages 7 to 10 form part of these Financial Statements.

Reckitt Sonet (UK) Limited
Registered number: 02285039

Balance Sheet
As at 31 December 2022

		2022	2021
	Note	£000	(audited) £000
Current Assets			
Debtors due within one year	4	31,004	31,004
Creditors due within one year	5	(173)	(173)
Net Current Assets		30,831	30,831
Net Assets		30,831	30,831
Equity			
Share capital	6	-	-
Retained earnings		30,831	30,831
Total Equity		30,831	30,831

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 7 to 10 form part of these Financial Statements.

The Financial Statements on pages 4 to 10 were approved and authorised for issue by the Board and were signed on its behalf on 26 July 2023.

DocuSigned by:

Tim Martel

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Timothy John Martel
Director

Reckitt Sonet (UK) Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2022 (audited)	-	30,831	30,831
Comprehensive income			
Result for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
Balance at 31 December 2022	-	30,831	30,831

Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2021 (audited)	-	30,831	30,831
Comprehensive income			
Result for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
Balance at 31 December 2021 (audited)	-	30,831	30,831

The notes on pages 7 to 10 form part of these Financial Statements.

Reckitt Sonet (UK) Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

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

Reckitt Sonet (UK) 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 Directors' Report on pages 1 to 3.

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 Directors' 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 which remains the intention of the Directors. 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 2022. 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. No adjustments were necessary in the current or prior year.

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 www.reckitt.com.

Reckitt Sonet (UK) Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

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

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.

1.6 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.

Reckitt Sonet (UK) Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

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 causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

3. Taxation

	2022 £000	2021 (audited) £000
Corporation tax		
Tax on result	-	-

Reconciliation of tax charge

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%), as set-out below:

	2022 £000	2021 (audited) £000
Result before tax	-	-
Result multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	-
Group relief for Nil payment	(101)	-
Transfer pricing adjustments	101	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

The standard rate of UK corporation tax for the year ended 31 December 2022 is 19%. The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. Accordingly, this may have an impact on the tax charge of future years. There is no impact of the change in the current period as there is no deferred tax recognised in the Company.

Reckitt Sonet (UK) Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Debtors due within one year

	2022	2021 (audited)
	£000	£000
Amounts owed by Group undertakings	31,004	31,004

The amounts owed by Group undertakings is unsecured, repayable on demand and non-interest bearing (2021 - same).

5. Creditors due within one year

	2022	2021 (audited)
	£000	£000
Amounts owed to Group undertakings	173	173

The amounts owed to Group undertakings are unsecured, repayable on demand and non-interest bearing (2021 - same).

6. Share Capital

	2022	2021 (audited)
	£000	£000
Allotted, called-up and fully paid		
30,831,000 (2021 - 30,831,000) Ordinary shares of £0.00000001 each (2021 - £0.00000001 each)	-	-

7. Directors and Employees

During the year the Company had 2 Directors resident in the UK, none of whom received any emoluments in respect of services to the Company (2021 - 2 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.

8. Ultimate controlling party

The immediate parent company is London International Group Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling party is Reckitt Benckiser Group plc, a company incorporated in the 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 www.reckitt.com.