

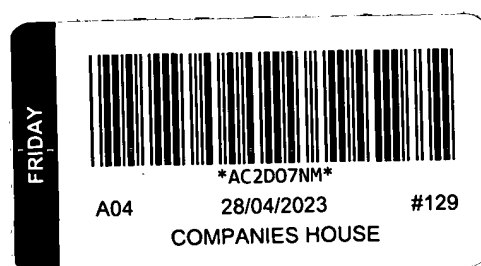
Reckitt & Colman Holdings Limited

Directors' Report and Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 03646806



Reckitt & Colman Holdings Limited

Company Information

Directors	Richard Mark Greensmith Timothy John Martel James Edward Hodges
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Company Secretary	James Edward Hodges
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Registered Number	03646806
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Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH
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Reckitt & Colman Holdings Limited

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Reckitt & Colman Holdings Limited

Directors' Report to the members of Reckitt & Colman Holdings 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.

Principal activities

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

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, 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.

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
James Edward Hodges

Dividends

The Directors paid £Nil dividends during the year (2021 - Interim dividends of £10,237,540,000).

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 April 2023 and signed on its behalf.

DocuSigned by:

Richard Greensmith

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Richard Mark Greensmith
Director

Reckitt & Colman Holdings Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £000	2021 (audited) £000
Income from shares in Group undertakings	2	-	24,499
Impairment of investments	2	-	(5,257)
Result/profit before interest and tax	2	-	19,242
Interest receivable and similar income	3	-	8,615
Interest payable and similar charges	4	-	(2,333)
Result/profit before tax		-	25,524
Tax on profit	5	-	(1,225)
Result/profit for the financial year		-	24,299
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	24,299

The notes on pages 5 to 10 form part of these Financial Statements.

Reckitt & Colman Holdings Limited
Registered number: 03646806

Balance Sheet
As at 31 December 2022

	Note	2022 £000	2021 (audited) £000
Current Assets			
Debtors due within one year	7	-	-
Net Current Assets		-	-
Net Assets		-	-
Equity			
Share capital	8	-	-
Retained earnings		-	-
Total Equity		-	-

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant 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 5 to 10 form part of these Financial Statements.

The Financial Statements on pages 2 to 10 were approved and authorised for issue by the Board and were signed on its behalf on 26 April 2023.

DocuSigned by:
Richard Greensmith
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Richard Mark Greensmith
Director

Reckitt & Colman Holdings Limited

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

	Share capital £000	Total equity £000
At 1 January 2022	-	-
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	-	-

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)	-	10,213,241	10,213,241
Comprehensive income			
Profit for the financial year	-	24,299	24,299
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners			
Capitalisation of retained earnings by way of bonus share issue impact on retained earnings	-	(10,210,046)	(10,210,046)
Capitalisation of retained earnings by way of bonus share issue	10,210,046	-	10,210,046
Capital reduction of bonus share	(10,210,046)	-	(10,210,046)
Capital reduction in share capital impact on retained earnings	-	10,210,046	10,210,046
Dividends paid	-	(10,237,540)	(10,237,540)
Total transactions with owners	-	(10,237,540)	(10,237,540)
Balance at 31 December 2021 (audited)	-	-	-

The notes on pages 5 to 10 form part of these Financial Statements.

Reckitt & Colman Holdings 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 & Colman Holdings 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 page 1.

The Company did not trade during the year.

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. Consequently, assets have been measured and presented at their realisable values and liabilities are measured and presented at their expected settlement values.

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 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total; and
- 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 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 <https://www.reckitt.com>.

Reckitt & Colman Holdings Limited

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

1. Accounting Policies (continued)

1.5 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 or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling on the Balance Sheet date or, if appropriate, at a forward contract rate.

1.6 Interest

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest receivable is credited to the Statement of Comprehensive Income on recognition. Interest payable is recognised when it is probable that the economic benefits will flow from the Company and the amount of expense can be measured reliably. Interest payable is debited to the Statement of Comprehensive Income on recognition.

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.

1.8 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.

Reckitt & Colman Holdings Limited

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

1. Accounting Policies (continued)

1.9 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual obligations of the instrument.

Financial Assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts. Such assets are subsequently carried at amortised cost using the effective interest method.

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.

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. Dividends are recognised when the right to receive payment is established. These dividends are either recorded in the Statement of Comprehensive Income or the Statement of Other Comprehensive Income (the "OCI").

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 in the Statement of Other Comprehensive Income. Where impairments are triggered as a direct result of the distribution, the impairment has been recorded in accordance with the net credit method. This means that the portion of the dividend received is credited directly against the carrying amount of the investment and not disclosed in the OCI, and subsequently the Statement of Changes in Equity.

If the amount of the impairment is less than the dividend received, the difference is recorded in the OCI.

Similarly, the dividends received that meet the definition of qualifying consideration are disclosed in the Statement of Comprehensive Income net of the impairment charge relating to the subsidiary from which the dividend was received.

Reckitt & Colman Holdings Limited

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

2. Result/profit before interest and tax

The result/profit before tax is stated after crediting/(charging):

	2022 £000	2021 (audited) £000
Income from shares in Group undertakings	-	24,499
Impairment of investments	-	(5,257)
	<u>-</u>	<u>19,242</u>

During the prior year, the Company received an interim cash distribution from its then subsidiary Reckitt Benckiser (Near East) Limited for a total amount of £24,499,000 (ILS 106,000,000).

During the prior year, the Company sold its entire shareholding in Reckitt Benckiser NV to Reckitt Benckiser Investments Limited for at fair market value of £12,069,300,000 in exchange for a loan note for the same value. Prior to the disposal, an impairment of £5,257,000 was made to write the investment down to its fair market value.

3. Interest receivable and similar income

	2022 £000	2021 (audited) £000
Interest receivable from Group undertakings	-	8,342
Net exchange gains	-	273
	<u>-</u>	<u>8,615</u>

4. Interest payable and similar charges

	2022 £000	2021 (audited) £000
Interest payable to Group undertakings	-	2,333

Reckitt & Colman Holdings Limited

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

5. Taxation

	2022 £000	2021 (audited) £000
Corporation tax		
Current tax on result/profit for the financial year	-	-
	-	-
Foreign tax		
Foreign withholding tax	-	1,225
Total current tax	-	1,225
Tax on result/profit	-	1,225

Reconciliation of tax charge

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 (audited) £000
Result/profit before tax	-	25,524
Result/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	4,850
Effects of:		
Expenses not deductible	-	999
Withholding tax on exempt dividends	-	1,225
Income not taxable	-	(4,655)
Group relief for nil payment	-	(1,194)
Total tax charge for the year	-	1,225

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 & Colman Holdings Limited

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

6. Dividend paid

	2022	2021 (audited)
	£000	£000
Interim dividend paid of £Nil (2021 - £134,704,479) per share	-	10,237,540

7. Debtors due within one year

	2022	2021 (audited)
	£000	£000
Amounts owed by Group undertakings	-	-

Included in the amount owed by Group undertakings due within one year is an amount of £0.76 (2021 - £0.76) which is unsecured, interest free and repayable on demand (2021 - same).

8. Share Capital

	2022	2021 (audited)
	£000	£000
Issued and fully paid		
74 (2021 - 74) Ordinary shares of £0.01 each (2021 - £0.01 each)	-	-
2 (2021 - 2) Bonus shares of £0.01 each (2021 - £0.01 each)	-	-
	-	-

9. Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Reckitt Benckiser Investments 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 <https://www.reckitt.com>.