

# **The R.T. French's Food Group Limited**

Report and Financial Statements

Year Ended

31 December 2015

Company Number 08690533

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# **The R.T. French's Food Group Limited**

## **Company Information**

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<b>Directors</b>	Elliott James Penner Stuart Alan King Richard Mark Greensmith
<b>Company Secretary</b>	Christine Anne-Marie Logan
<b>Registered Number</b>	08690533
<b>Registered Office</b>	103-105 Bath Road Slough Berkshire SL1 3UH
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

# **The R.T. French's Food Group Limited**

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# **The R.T. French's Food Group Limited**

## **Strategic Report For the Year Ended 31 December 2015**

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The Directors of The R.T. French's Food Group Limited (the "Company") present their Strategic Report for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the Company is to act as a holding 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.

### **Business review**

#### *Review of the business*

The Company continues to hold investments. There have been no changes in the Company's principal activities during the year.

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 the Group, which include those of the Company, are discussed in the Reckitt Benckiser Group plc 2015 Annual Report which does not form part of this report.

#### *Financial risk management*

The Company is a subsidiary undertaking within the Group. Cash funds of the Group are managed at Group level. Interest is received/paid 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. Interest receivable/payable on loans with other Group companies is calculated at floating rates of interest. The Group's liquidity requirements and interest rate risks are managed at a Group level.

#### *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 are managed at Group level.

# The R.T. French's Food Group Limited

## Strategic report (continued)

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### Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2015 show a profit of £71,769,000 (2014 - loss of £56,747,000) which has been added to reserves (2014 - deducted from reserves).

The Company paid an interim dividend of US\$100,000,000 and CAD\$13,775,000 in December 2015 (2014 - £nil).

On 9 December 2015 the Company reduced its share premium account by £1,000,000,000 with the same amount being credited to retained earnings. The purpose of the capital reduction was to ensure that the Company had sufficient distributable reserves in order to pay an interim cash dividend of US\$100,000,000.

### 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.

This report was approved by order of the board on 27 June 2016 and signed on its behalf.



**Christine Anne-Marie Logan**  
Company Secretary

# **The R.T. French's Food Group Limited**

## **Directors' Report to the members of The R.T. French's Food Group Limited For the Year Ended 31 December 2015**

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The Directors present their report and the Financial Statements for the year ended 31 December 2015.

### **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:

Elliott James Penner  
William Richard Mordan (resigned 1 October 2015)  
Patrick Norris Clements (resigned 30 April 2016)  
Stuart Alan King  
Richard Mark Greensmith (appointed 21 April 2016)

### **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.

### **Directors' responsibilities statement**

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 the Directors have prepared the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102).

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 Statement of Comprehensive Income of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of Financial Statements; 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **The R.T. French's Food Group Limited**

## **Directors' Report to the members of The R.T. French's Food Group Limited For the Year Ended 31 December 2015**

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

The Financial Statements for the year ended 31 December 2015 show a profit of £71,769,000 (2014 - loss of £56,747,000) which has been added to reserves (2014 - deducted to reserves).

The Company paid an interim dividend of US\$100,000,000 and CAD\$13,775,000 in December 2015 (2014 - £nil).

On 9 December 2015 the Company reduced its share premium account by £1,000,000,000 with the same amount being credited to retained earnings.

### **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 The R.T. French's Food Group Limited is approved has confirmed that:

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

This report was approved by order of the board on 27 June 2016 and signed on its behalf.



**Christine Anne-Marie Logan**  
Company Secretary

# **The R.T. French's Food Group Limited**

## **Independent Auditors' report to the members of The R.T. French's Food Group Limited**

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### **Report on the Financial Statements**

#### **Our Opinion**

In our opinion, The R.T. French's Food Group Limited's Financial Statements (the "Financial Statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

The Financial Statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Financial Statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report, the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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

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

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### ***Directors' remuneration***

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



# **The R.T. French's Food Group Limited**

## **Independent Auditors' report to the members of The R.T. French's Food Group Limited**

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### **Responsibilities for the Financial Statements and the audit**

#### ***Our responsibilities and those of the Directors***

As explained more fully in the Directors' responsibilities 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.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent 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.

#### ***What an audit of Financial Statements involves***

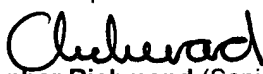
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the Financial Statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

  
**Christopher Richmond** (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 June 2016

# The R.T. French's Food Group Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2015

		31 December 2015 £000	16 month period ending 31 December 2014 £000
	Note		
Amounts written off investments		(2,000)	(56,747)
<b>Operating loss</b>		<b>(2,000)</b>	<b>(56,747)</b>
Income from fixed asset investments	3	74,119	-
<b>Profit/(loss) on ordinary activities before tax</b>		<b>72,119</b>	<b>(56,747)</b>
Tax on profit/(loss) on ordinary activities	4	(350)	-
<b>Profit/(loss) for the financial year/period</b>		<b>71,769</b>	<b>(56,747)</b>
<b>Other comprehensive income/(loss)</b>			
<b>Total comprehensive income/(loss)</b>		<b>71,769</b>	<b>(56,747)</b>

The notes on pages 11 to 17 form part of these Financial Statements.

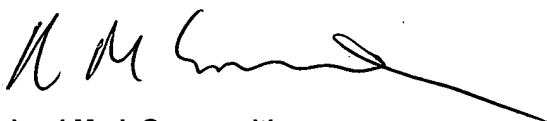
**The R.T. French's Food Group Limited**  
Registered number:08690533

**Balance Sheet**  
**As at 31 December 2015**

	Note	2015 £000	2014 £000
<b>Fixed Assets</b>			
Investments	6	1,158,283	1,160,283
<b>Net Assets</b>		<u>1,158,283</u>	<u>1,160,283</u>
<b>Equity</b>			
Share capital	7	14,713	14,713
Share premium		202,317	1,202,317
Retained earnings/(deficit)		941,253	(56,747)
<b>Total Equity</b>		<u>1,158,283</u>	<u>1,160,283</u>

The notes on pages 11 to 17 form part of these Financial Statements.

The Financial Statements on pages 7 to 17 were approved and authorised for issue by the board and were signed on its behalf on 27 June 2016.



**Richard Mark Greensmith**  
Director

# The R.T. French's Food Group Limited

## Statement of Changes in Equity For the Year Ended 31 December 2015

	Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
At 1 January 2015	14,713	1,202,317	(56,747)	1,160,283
<b>Comprehensive income</b>				
Profit for the financial year	-	-	71,769	71,769
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	-	-	71,769	71,769
<b>Transactions with owners</b>				
Dividends: Equity capital	-	-	(73,769)	(73,769)
Capital reduction in share premium	-	(1,000,000)	-	(1,000,000)
Capital reduction impact on retained deficit	-	-	1,000,000	1,000,000
<b>Total transactions with owners</b>	-	(1,000,000)	926,231	(73,769)
<b>Balance at 31 December 2015</b>	<b>14,713</b>	<b>202,317</b>	<b>941,253</b>	<b>1,158,283</b>

# The R.T. French's Food Group Limited

## Statement of Changes in Equity For the Period Ended 31 December 2014

	Share capital £000	Share premium £000	Retained deficit £000	Total Equity £000
At 1 September 2013	-	-	-	-
<b>Comprehensive income</b>				
Loss for the financial period	-	-	(56,747)	(56,747)
<b>Total comprehensive loss</b>	-	-	(56,747)	(56,747)
<b>Transactions with owners</b>				
Shares issued during the period	14,713	1,202,317	-	1,217,030
<b>Total transactions with owners</b>	14,713	1,202,317	-	1,217,030
<b>Balance at 31 December 2014</b>	14,713	1,202,317	(56,747)	1,160,283

The notes on pages 11 to 17 form part of these Financial Statements.

# **The R.T. French's Food Group Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2015**

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### **1. Accounting Policies**

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

#### **1.1 General Information**

The R.T. French's Food Group Limited is a company incorporated in England & Wales. The address of the registered office is given on the Company Information page. 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 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. Details of the transition to FRS 102 are disclosed in note 11.

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 shareholders have been notified in writing about, and do not object to the use of, the above disclosure exemptions. The Company's results are included in the publically 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.

# **The R.T. French's Food Group Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2015**

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

#### **1.5 Consolidation**

The Financial Statements contain information about The R.T. French's Food Group 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.

#### **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 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.

#### **1.7 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 Income**

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

#### **1.9 Distributions to equity holders**

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **1.10 Fixed Asset Investments**

Fixed asset investments are stated at the lower of cost and their recoverable amount, which is determined as the higher of net realisable value and value in use. A review 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'.

# The R.T. French's Food Group Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

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### 2. Judgments in Applying Accounting Policies and Key Sources of Estimation Uncertainty

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 fixed asset 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 causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year due to the nature of the business.

### 3. Income From Fixed Asset Investments

	31 December 2015 £000	16 month period ending 31 December 2014 £000
Dividends received	74,119	-



# The R.T. French's Food Group Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 4. Taxation

	31 December 2015 £000	16 month period ending 31 December 2014 £000
<b>Corporation tax</b>		
Current tax on profits/(losses) for the financial year/period	350	-
<b>Total current tax</b>	<u>350</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>350</u>	<u>-</u>

### Reconciliation of tax charge

The tax assessed for the year/period is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.84%). The differences are explained below:

	31 December 2015 £000	16 month period ending 31 December 2014 £000
Profit/(loss) on ordinary activities before tax	<u>72,119</u>	<u>(56,747)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.84%)	14,603	(12,394)
<b>Effects of:</b>		
Expenses not deductible	404	12,394
Income not taxable	(15,007)	-
Effects of overseas tax rates	350	-
<b>Total tax charge for the year/period</b>	<u>350</u>	<u>-</u>

# The R.T. French's Food Group Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 4. Taxation (continued)

#### Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits and losses for this accounting year are taxed at an effective rate of 20.25%.

Reductions to the tax rate, reducing it to 19% from 1 April 2017 and 18% from 1 April 2020 have been substantively enacted. A further reduction to 17% from 1 April 2020 has been announced but not substantively enacted. Future profits will be taxed at the appropriate rate.

### 5. Dividends

	2015 £000	2014 £000
Dividends paid	73,769	-

The Company paid an interim dividend of US\$100,000,000 and CAD\$13,775,000 in December 2015.

### 6. Fixed Asset Investments

	Investments in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2015	1,217,030
<b>At 31 December 2015</b>	<b>1,217,030</b>
<b>Impairment</b>	
At 1 January 2015	56,747
Charge for the year	2,000
<b>At 31 December 2015</b>	<b>58,747</b>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<b>1,158,283</b>
At 31 December 2014	1,160,283

# The R.T. French's Food Group Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 6. Fixed Asset Investments (continued)

#### Direct Subsidiary Undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Country of incorporation
The R.T. French's Food Company Limited	Ordinary	100 %	United Kingdom
The French's Food Company Inc	Ordinary	100 %	Canada
The French's Food Finance Company Limited	Ordinary	100 %	United Kingdom
The French's Food Company LLC	Ordinary	100 %	United States

#### Indirect Subsidiary Undertakings

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Country of incorporation
French's Food Company Sarl	Ordinary	100 %	Luxembourg

The Directors believe that the carrying value of the investments is supported by their net assets.

### 7. Share Capital

	2015 £000	2014 £000
<b>Allotted, called up and fully paid</b>		
14,712,829 (2014 - 14,712,829) Ordinary shares of £1 each	<b>14,713</b>	14,713

#### Capital reduction

On 9 December 2015 the Company reduced its share premium account by £1,000,000,000, with the same amount being credited to retained earnings. This was done in accordance with Chapter 10 of the Companies Act 2006.

# **The R.T. French's Food Group Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2015**

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### **8. Directors and Employees**

During the year the Company had 3 Directors resident in the UK and 2 Directors resident in the US, none of whom received any emoluments in respect of services to the Company (2014 - 2 Directors resident in the UK and 2 Directors resident in the US, 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.

### **9. Ultimate Parent Undertaking and Controlling Party**

The immediate parent company is Reckitt Benckiser Investments Limited, a company registered in England & Wales.

The ultimate parent company and controlling party is Reckitt Benckiser Group plc a company incorporated in the United Kingdom, 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>.

### **10. 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.

### **11. First Time Adoption of FRS 102**

This is the first year that the Company has presented its results under FRS 102. The last Financial Statements under the UK GAAP were for the period ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.