

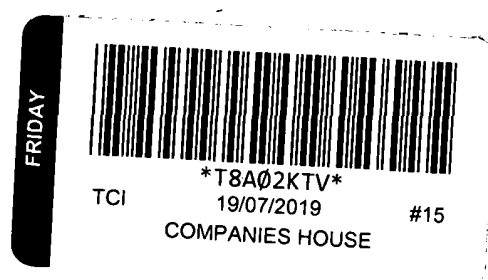
**Reckitt Benckiser Holdings (TFFC)
Limited**

Report and Financial Statements

Year Ended

31 December 2018

Company Number 08690533



Reckitt Benckiser Holdings (TFFC) Limited

Company Information

Directors	Richard Mark Greensmith Simon Andrew Neville Jonathan Timmis
Company Secretary	Christine Anne-Marie Logan
Registered Number	08690533
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH
Independent Auditor	KPMG LLP 15 Canada Square London E14 5GL

Reckitt Benckiser Holdings (TFFC) Limited

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Reckitt Benckiser Holdings (TFFC) Limited

Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) Limited For the Year Ended 31 December 2018

The Directors present their report and the audited Financial Statements for the year ended 31 December 2018.

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

Principal activities

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

Directors

The Directors 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
Simon Andrew Neville
Jonathan Timmis (appointed 16 March 2018)

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 an company within the Group in respect of costs of defending claims against them and third party liabilities.

Statement of Directors' responsibilities in respect of the 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 period. 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 and prudent;
- 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.

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.

Reckitt Benckiser Holdings (TFFC) Limited

Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) Limited (continued) For the Year Ended 31 December 2018

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2018 show a profit of £14,339k (2017 - profit of £2,100,700k) which has been added to reserves (2017 - added to reserves).

During the year the Company paid an interim dividend of £Nil (2017 - £3,000,000k) to Reckitt Benckiser Investments Limited.

Future developments

No significant change in the business of the Company 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 auditor

The external auditor of the Company for the prior financial year was PricewaterhouseCoopers LLP. The Company's ultimate parent company, Reckitt Benckiser Group plc ("the Group"), undertook an audit tender in 2017 and appointed KPMG LLP as external auditor for the Group for the financial year ended 31 December 2018. Accordingly, KPMG LLP was appointed by the Company to replace PricewaterhouseCoopers LLP as auditor for the year ended 31 December 2018.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Political contributions

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

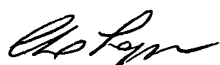
Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) 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.

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

This report was approved by order of the Board on 16 July 2019 and signed on its behalf.



Christine Anne-Marie Logan
Company Secretary

Reckitt Benckiser Holdings (TFFC) Limited

Independent Auditor's Report to the Members of Reckitt Benckiser Holdings (TFFC) Limited

Opinion

We have audited the Financial Statements of Reckitt Benckiser Holdings (TFFC) Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 2018 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 Standard 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the Financial Statements. All audits assess and challenge the reasonableness of estimates made by the Directors, related disclosures and the appropriateness of the going concern basis of preparation of the Financial Statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the Financial Statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's Report is not a guarantee that the Company will continue in operation.

Reckitt Benckiser Holdings (TFFC) Limited

Independent Auditor's Report to the Members of Reckitt Benckiser Holdings (TFFC) Limited (continued)

Directors' Report

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

Our responsibility is to read 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 Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the Financial Statements; and
- in our opinion that report has 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 1, 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 for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Reckitt Benckiser Holdings (TFFC) Limited

Independent Auditor's Report to the Members of Reckitt Benckiser Holdings (TFFC) Limited (continued)

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.



JEREMY WILLIAMS (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 16 July 2019

Reckitt Benckiser Holdings (TFFC) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2018

	Note	2018 £000	2017 £000
Gain on disposal of fixed asset investments	3	13,244	2,100,548
Interest receivable and similar income	4	1,356	188
Interest payable and similar charges	5	(4)	-
Profit before tax		14,596	2,100,736
Tax on profit	6	(257)	(36)
Profit for the financial year		14,339	2,100,700
Other comprehensive income			
Total comprehensive income		14,339	2,100,700

The notes on pages 9 to 16 form part of these Financial Statements.

Reckitt Benckiser Holdings (TFFC) Limited

Registered number: 08690533

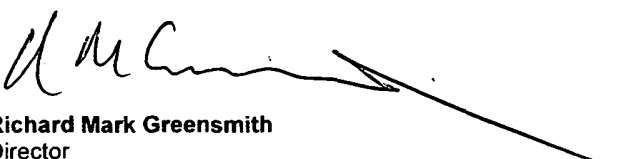
Balance Sheet As at 31 December 2018

	Note	2018 £000	2017 £000
Fixed Assets			
Investments	8	651,133	651,133
Current Assets			
Debtors due within one year	9,11	260,224	251,474
Cash at bank and in hand	11	2	82
		<u>260,226</u>	<u>251,556</u>
Creditors due within one year	10,11	(292)	(5,961)
Net Current Assets		<u>259,934</u>	<u>245,595</u>
Total Assets less Current Liabilities		<u>911,067</u>	<u>896,728</u>
Net Assets		<u>911,067</u>	<u>896,728</u>
Equity			
Share capital	12	14,714	14,714
Share premium		840,061	840,061
Retained earnings		56,292	41,953
Total Equity		<u>911,067</u>	<u>896,728</u>

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

The notes on pages 9 to 16 form part of these Financial Statements.

The Financial Statements on pages 6 to 16 were approved and authorised for issue by the Board and were signed on its behalf on 16 July 2019.


Richard Mark Greensmith
 Director

Reckitt Benckiser Holdings (TFFC) Limited

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

	Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
At 1 January 2018	14,714	840,061	41,953	896,728
Comprehensive income				
Profit for the financial year	-	-	14,339	14,339
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	14,339	14,339
Total transactions with owners	-	-	-	-
Balance at 31 December 2018	14,714	840,061	56,292	911,067

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

	Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
At 1 January 2017	14,713	202,317	941,253	1,158,283
Comprehensive income				
Profit for the financial year	-	-	2,100,700	2,100,700
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2,100,700	2,100,700
Shares issued during the year	1	637,744	-	637,745
Dividends paid	-	-	(3,000,000)	(3,000,000)
Total transactions with owners	1	637,744	(3,000,000)	(2,362,255)
Balance at 31 December 2017	14,714	840,061	41,953	896,728

The notes on pages 9 to 16 form part of these Financial Statements.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

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 Benckiser Holdings (TFFC) 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 2.

1.2 Statement of Compliance

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

1.3 Basis of Preparation

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

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

1.4 Financial Reporting Standard 102 – Reduced Disclosure Exemptions

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

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

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

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting Policies (continued)

1.5 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.

1.6 Consolidation

The Financial Statements contain information about Reckitt Benckiser Holdings (TFFC) 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.

1.7 Foreign Currency Balances

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

1.8 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.

1.9 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.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting Policies (continued)

1.9 Financial Instruments (continued)

(b) Financial Liabilities

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

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

1.10 Dividend Income

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

1.11 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.

1.12 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'.

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 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 other 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.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

3. Gain on disposal of fixed asset investments

	2018 £000	2017 £000
Gain on disposal of intercompany subsidiaries	13,244	2,100,548

The gain on disposal relates to a US corporate income tax refund received by a former subsidiary company, The French's Food Company LLC. The refund was in respect of a tax period of account ending prior to the date of disposal of the Company's investment in The French's Food Company LLC. The reimbursement was passed on to the Company by McCormick & Company incorporated under the terms of the Stock Purchase Agreement and these additional proceeds have been accounted for as a gain on disposal of intercompany subsidiaries.

4. Interest receivable and similar income

	2018 £000	2017 £000
Interest receivable from Group undertakings	1,354	188
Other interest	2	-
	1,356	188

5. Interest payable and similar charges

	2018 £000	2017 £000
Net exchange losses	4	-

6. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	257	36
Total current tax	257	36
Tax on profit	257	36

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

6. Taxation (continued)

Reconciliation of tax charge

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit before tax	14,596	2,100,736
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	2,773	404,392
Effects of:		
Expenses not deductible	34	7,319
Income not taxable	(2,550)	(411,675)
Total tax charge for the year	257	36

Factors that may affect future tax charges

The UK tax rate reduces to 17% from 1 April 2020 and this has been substantively enacted. Future profits will be taxed at the appropriate rate.

7. Dividends

	2018 £000	2017 £000
Interim dividend paid of £Nil (2017 - £203.89) per share	-	3,000,000

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

8. Investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2018	651,133
At 31 December 2018	651,133
Impairment	
At 1 January 2018 and 31 December 2018	-
Net book value	
At 31 December 2018	651,133
At 31 December 2017	651,133

Direct Subsidiary Undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office
RB Luxembourg Holdings (TFFC) Limited	Ordinary	100 %	103-105 Bath Road, Slough, Berkshire SL1 3UH, UK
RB Luxembourg Holdings (TFFC) Limited - Luxembourg branch	-	100 %	1 Rue de la Poudrerie, 3364 Leudelange, Luxembourg

The Directors believe that the carrying value of the investment is supported by the net assets for holding and financing companies.

Indirect Subsidiary Undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office
RB Luxembourg (TFFC) Sàrl	Ordinary	100 %	1 Rue de la Poudrerie, 3364 Leudelange, Luxembourg
RB Luxembourg (2016) Limited	Ordinary	100 %	103-105 Bath Road, Slough, Berkshire, SL1 3UH, UK

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

9. Debtors due within one year

	2018 £000	2017 £000
Amounts owed by Group undertakings	<u>260,224</u>	<u>251,474</u>

Included in the amounts owed by Group undertakings due within one year is an amount of £38,494k (2017- £30,939) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2017 - same).

Also included is and an amount of £221,730k (2017 - £220,535k) which is unsecured, repayable on demand and interest bearing at 3M Libor minus 0.125% (2017 - same).

10. Creditors due within one year

	2018 £000	2017 £000
Amounts owed to Group undertakings	<u>292</u>	<u>5,961</u>

The amount owed to Group undertakings due within one year is unsecured, repayable on demand and non-interest bearing (2017 - same).

11. Financial Instruments

	2018 £000	2017 £000
Financial Assets		
Cash and cash equivalents	2	82
Financial assets that are debt instruments measured at amortised cost	<u>260,224</u>	<u>251,474</u>
	<u>260,226</u>	<u>251,556</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>(292)</u>	<u>(5,961)</u>

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

11. Financial risk management (continued)

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

Included in the amounts owed by Group undertakings due within one year is an amount of £38,494k (2017- £30,939) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2017 - same).

Also included is and an amount of £221,730k (2017 - £220,535k) which is unsecured, repayable on demand and interest bearing at 3M Libor minus 0.125% (2017 - same).

The amount owed to Group undertakings due within one year is unsecured, repayable on demand and non-interest bearing (2017 - same).

12. Share Capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
14,713,829 (2017 - 14,713,829) Ordinary shares of £1 each	14,714	14,714

13. 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 (2017- 4 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.

14. 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 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, United Kingdom or at <https://www.rb.com>.

15. 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. 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.