

RB Mexico Investments Limited

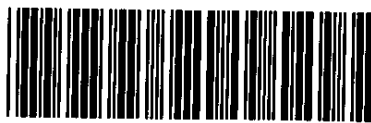
Directors' Report and Unaudited Financial
Statements

Year Ended

31 December 2022

Company Number 10141275

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RB Mexico Investments 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	10141275
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Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH
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RB Mexico Investments Limited

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RB Mexico Investments Limited

Directors' Report to the members of RB Mexico Investments 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 principal activity of the Company is to act as a financing company for other Group companies. The Company, which is a member of the Reckitt group of companies (the "Group"), carries out the strategy intended by the Company Directors.

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

Directors' indemnity

On 28 July 2009, Reckitt Benckiser Group plc executed a deed poll of indemnity for the benefit of each individual who is, at any time on, or after 28 July 2009, an officer of Reckitt Benckiser Group plc and/or any company within the Group in respect of costs of defending claims against them and liabilities suffered or incurred by them.

Statement of Directors' responsibilities in respect of the 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 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

RB Mexico Investments Limited

Directors' Report to the members of RB Mexico Investments Limited (continued) For the Year Ended 31 December 2022

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2022 show a profit of MXN 310,511,000 (2021 - profit of MXN 262,566,000) which has been added to reserves (2021 - added to reserves).

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

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 provides financing to other Group companies and has no intercompany creditors.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

Having assessed the principal risks and other matters discussed in connection with the Group's Viability Statement as set out on page 87 of the Group's 2022 Annual report and Financial Statements, the Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the business in unexpected and adverse circumstances.

Based on this assessment updated to 26 July 2023, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements.

RB Mexico Investments Limited

Directors' Report to the members of RB Mexico Investments 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:
Richard Greensmith
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Richard Mark Greensmith
Director

RB Mexico Investments Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	MXN000	(audited) MXN000
Interest receivable and similar income	3	351,598	302,876
Profit before tax		<u>351,598</u>	<u>302,876</u>
Tax on profit	4	(41,087)	(40,310)
Profit for the financial year		<u>310,511</u>	<u>262,566</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>310,511</u>	<u>262,566</u>

The notes on pages 7 to 12 form part of these Financial Statements.

RB Mexico Investments Limited
Registered number: 10141275

Balance Sheet
As at 31 December 2022

		2022	2021
	Note	MXN000	(audited) MXN000
Current Assets			
Debtors due after more than one year	5	2,594,773	2,547,315
Debtors due within one year	5	1,165,142	902,077
Cash at bank and in hand		3	15
Net Current Assets		3,759,918	3,449,407
Net Assets		3,759,918	3,449,407
Equity			
Share capital	6	2,100,010	2,100,010
Share premium		22,669	22,669
Retained earnings		1,637,239	1,326,728
Total Equity		3,759,918	3,449,407

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.

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 12 form part of these Financial Statements.

The Financial Statements on pages 4 to 12 were approved and authorised for issue by the Board and were signed on its behalf on 26 July 2023.

DocuSigned by:
Richard Greensmith
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Richard Mark Greensmith
Director

RB Mexico Investments Limited

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

	Share capital MXN000	Share premium MXN000	Retained earnings MXN000	Total equity MXN000
At 1 January 2022 (audited)	2,100,010	22,669	1,326,728	3,449,407
Comprehensive income				
Profit for the financial year	-	-	310,511	310,511
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	310,511	310,511
Total transactions with owners	-	-	-	-
Balance at 31 December 2022	<u>2,100,010</u>	<u>22,669</u>	<u>1,637,239</u>	<u>3,759,918</u>

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

	Share capital MXN000	Share premium MXN000	Retained earnings MXN000	Total equity MXN000
At 1 January 2021 (audited)	2,100,010	22,669	1,064,162	3,186,841
Comprehensive income				
Profit for the financial year	-	-	262,566	262,566
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	262,566	262,566
Total transactions with owners	-	-	-	-
Balance at 31 December 2021 (audited)	<u>2,100,010</u>	<u>22,669</u>	<u>1,326,728</u>	<u>3,449,407</u>

The notes on pages 7 to 12 form part of these Financial Statements.

RB Mexico Investments Limited

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

1. Accounting Policies

1.1 General Information

RB Mexico Investments 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 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; 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.

RB Mexico Investments Limited

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

1. Accounting Policies (continued)

1.5 Going concern

The Company provides financing to other Group companies and has no intercompany creditors.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

Having assessed the principal risks and other matters discussed in connection with the Group's Viability Statement as set out on page 87 of the Group's 2022 Annual report and Financial Statements, the Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the business in unexpected and adverse circumstances.

Based on this assessment updated to 26 July 2023, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements.

1.6 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.

RB Mexico Investments Limited

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

1. Accounting Policies (continued)

1.6 Financial Instruments (continued)

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

1.7 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.

1.8 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.

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. Interest receivable and similar income

	2022	2021
	MXN000	(audited) MXN000
Bank interest receivable	17	91
Interest receivable from Group undertakings	351,581	302,785
	<u>351,598</u>	<u>302,876</u>

RB Mexico Investments Limited

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

1. Taxation

	2022 MXN000	2021 (audited) MXN000
Corporation tax		
Current tax on profit for the financial year	41,087	40,310
Foreign tax relief	(41,087)	(40,310)
	<u>-</u>	<u>-</u>
Foreign tax		
Foreign withholding tax charge	41,087	40,310
Total current tax	<u>41,087</u>	<u>40,310</u>
Tax on profit	<u>41,087</u>	<u>40,310</u>

Reconciliation of tax charge

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

	2022 MXN000	2021 (audited) MXN000
Profit before tax	351,598	302,876
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	66,804	57,546
Effects of:		
Group relief for nil payment	(25,717)	(17,236)
Total tax charge for the year	<u>41,087</u>	<u>40,310</u>

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.

RB Mexico Investments Limited

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

5. Debtors

	2022 MXN000	2021 (audited) MXN000
Due after more than one year		
Amounts owed by Group undertakings	<u>2,594,773</u>	<u>2,547,315</u>
Due within one year		
Amounts owed by Group undertakings	<u>1,165,142</u>	<u>902,077</u>

Included in the amounts owed by Group undertakings due after more than one year is an amount of MXN 2,082,102k (2021 - MXN 2,082,102k) which is unsecured, interest bearing at 10.33%, and expires in March 2026 (2021 - same); and an amount of MXN 512,671k (2021 - MXN 465,213k) which is unsecured, interest bearing at 11.41% and expires in March 2026 (2021 - same).

The amounts owed by Group undertakings due within one year is an amount of MXN 1,165,142k (2021 - MXN 902,077k) which is unsecured, repayable on demand, and interest bearing at 3M MXN T-BILL minus 0.125% (2021 - same).

6. Share Capital

	2022 MXN000	2021 (audited) MXN000
Issued and fully paid		
21,000,100 (2021 - 21,000,100) Ordinary shares of MXN100 each (2021 - MXN100 each)	<u>2,100,010</u>	<u>2,100,010</u>

7. 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 (2021 - 3 Directors, no emoluments).

The Company had no employees during the current or prior year and consequently did not incur any expenditure in respect of wages and salaries, social security costs or other pension costs.

RB Mexico Investments Limited

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

8. 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, United Kingdom, SL1 3UH or at www.reckitt.com.