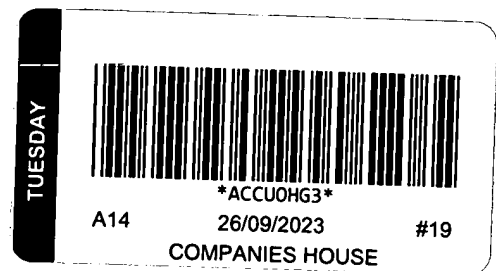


Registration number: 00052381

A Boake Roberts and Company (Holding) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



A Boake Roberts and Company (Holding) Limited

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A Boake Roberts and Company (Holding) Limited

Company Information

Directors D Etheridge
S Olive

Company secretary Broughton Secretaries Limited

Registered office Duddery Hill
Haverhill
Suffolk
CB9 8LG
England
United Kingdom

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St John's Innovation Park
The Maurice Wilkes Building
Cowley Road
Cambridge
CB4 0DS

A Boake Roberts and Company (Holding) Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activities

The principal activity of the company is that of a holding company for investments in subsidiaries and associates. The directors do not foresee any material changes in the principal activities of the company.

Key performance indicators

Given the entity is a holding company, 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.

Fair review of the business

The company's loss for the year was £4,000 (2021 - £5,000). The total assets at the year end were £6,101,000 (2021 - £6,115,000) and total liabilities were £8,000 (2021 - £18,000).

Principal risks and uncertainties

The entity is a holding company and International Flavors & Fragrances Inc., the ultimate parent undertaking, manages its operations on a group wide basis, therefore the directors do not believe that any further discussion of the non-financial risks is necessary or appropriate for an understanding of the risks facing the Company.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effect of credit risk and liquidity risk.

Credit risk:

The Company's financial assets include cash at bank and in hand and amounts owed by group undertakings which represent the Company's maximum exposure to credit risk in relation to financial assets. The Company has implemented internal monitoring processes on managing the risk.

Liquidity risk:

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due.

Approved by the Board on 25th September 2023 and signed on its behalf by:



D Etheridge
Director

A Boake Roberts and Company (Holding) Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

For the purpose of the financial statements the term 'year' represents the 365 days to 31 December 2022 (2021 - 364 days to 31 December 2021).

Principal activities and fair review of the business

Refer to the Strategic Report on page 2 for details.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing of the financial statements, unless otherwise stated, were as follows:

D Etheridge (appointed 21 January 2022)

K Hammond (resigned 26 May 2023)

S Olive

Dividends

No dividends were recommended and paid during the year (2021 - £Nil).

No further dividends have been proposed between 31 December 2022 and the date of approval of the financial statements.

Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

A Boake Roberts and Company (Holding) Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

The directors are 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 directors are also 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.

Directors' confirmations

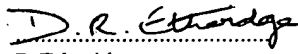
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of independent auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on ^{25th September 2023} and signed on its behalf by:


D Etheridge
Director

A Boake Roberts and Company (Holding) Limited

Independent Auditors' Report to the Members of A Boake Roberts and Company (Holding) Limited

Report on the audit of the financial statements

Opinion

In our opinion, A Boake Roberts and Company (Holding) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

A Boake Roberts and Company (Holding) Limited

Independent Auditors' Report to the Members of A Boake Roberts and Company (Holding) Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A Boake Roberts and Company (Holding) Limited

Independent Auditors' Report to the Members of A Boake Roberts and Company (Holding) Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing meeting minutes, including those of the board of directors; and
- challenging assumptions and judgements made by management in their accounting estimates in respect of valuation of investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

A Boake Roberts and Company (Holding) Limited

Independent Auditors' Report to the Members of A Boake Roberts and Company (Holding) Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Andrew Stubley

.....
Andrew Stubley (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

Date: 25 September 2023

A Boake Roberts and Company (Holding) Limited

Profit and Loss Account for the Year Ended 31 December 2022

		31 December 2022 £ 000	31 December 2021 £ 000
	Note		
Administrative expenses		<u>(5)</u>	<u>(6)</u>
Operating loss		<u>(5)</u>	<u>(6)</u>
Loss before tax		(5)	(6)
Tax on loss	7	<u>1</u>	<u>1</u>
Loss for the financial year		<u><u>(4)</u></u>	<u><u>(5)</u></u>

The above results were derived from continuing operations.

A Boake Roberts and Company (Holding) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	31 December 2022 £ 000	31 December 2021 £ 000
Loss for the financial year	<u>(4)</u>	<u>(5)</u>
Total comprehensive expense for the year	<u>(4)</u>	<u>(5)</u>

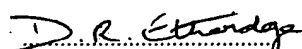
A Boake Roberts and Company (Holding) Limited

(Registration number: 00052381)

Balance Sheet as at 31 December 2022

	Note	31 December 2022 £ 000	31 December 2021 £ 000
Fixed assets			
Investments	8	6,079	6,079
Current assets			
Debtors	9	2	3
Cash at bank and in hand		20	33
		22	36
Creditors: Amounts falling due within one year	10	(8)	(18)
Net current assets		14	18
Total assets less current liabilities		6,093	6,097
Net assets		6,093	6,097
Capital and reserves			
Called up share capital	11	919	919
Share premium account	12	54	54
Revaluation reserve	12	1,224	1,224
Profit and loss account	12	3,896	3,900
Total equity		6,093	6,097

The financial statements on pages 9 to 22 were approved and authorised by the Board on ^{25th September 2023} and signed on its behalf by:



D Etheridge
Director

A Boake Roberts and Company (Holding) Limited

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

	Called up share capital £ 000	Share premium account £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total equity £ 000
At 2 January 2021	919	54	1,224	3,905	6,102
Loss for the financial year	-	-	-	(5)	(5)
Total comprehensive expense	-	-	-	(5)	(5)
At 31 December 2021	919	54	1,224	3,900	6,097

	Called up share capital £ 000	Share premium account £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2022	919	54	1,224	3,900	6,097
Loss for the financial year	-	-	-	(4)	(4)
Total comprehensive expense	-	-	-	(4)	(4)
At 31 December 2022	919	54	1,224	3,896	6,093

The notes on pages 13 to 22 form an integral part of these financial statements.

A Boake Roberts and Company (Holding) Limited

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

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom and registered in England.

The address of its registered office is:

Duddery Hill
Haverhill
Suffolk
CB9 8LG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention.

The financial statements are presented in Sterling (£).

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Exemptions for qualifying entities

The Company has taken advantage of the following exemptions:

- The requirements of Section 4 paragraph 4.12(a)(iv) to prepare a reconciliation of the number of equity shares outstanding at the beginning and at the end of the financial year;
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d) to prepare a statement of cash flows;
- The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial liabilities and assets, as the equivalent disclosures required by FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated;
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.9 to disclose related party transactions within other members of the Group.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemption from preparing group financial statements

The financial statements contain information about A Boake Roberts and Company (Holding) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, International Flavors & Fragrances Inc, a company incorporated in the United States of America.

Income from investments in subsidiary and associated undertakings

The company's income is derived from dividends remitted from its subsidiary undertakings and is accounted for only when received. Income received is accounted for as Income from shares in group undertakings in the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Exchange gains and losses are taken to the profit and loss account.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in subsidiary and associated undertakings are stated initially at cost or, where they have been revalued upwards in prior years, are stated at their revalued amount. The company no longer has a policy of revaluing investments in subsidiary and associated undertakings. Investment carrying values are reviewed on a regular basis and provision made for any impairment in value.

Ordinary equity investment in group entities are held at cost less provision made for any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Financial assets:

Basic financial assets, including trade and other receivables, cash and bank balances, 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 discounted at a market rate of interest.

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) despite having retained some significant risks and rewards of ownership, 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.

Financial liabilities:

Basic financial liabilities, including trade and other payables, bank loans and 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 the future receipts discounted at a market rate of interest.

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

3 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and reviewed based on historical experience and other factors, including expectations of future events that are believed to be reasonably foreseen from current circumstances.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Critical accounting judgements and estimation uncertainty (continued)

Critical judgements in applying the entity's accounting policies

There have been no judgements made in the preparation of these financial statements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning future events. The resulting accounting estimates can, by definition, only be our best assessment of likely out-turns and will seldom equal the corresponding results.

Impairment of Investments

Investments are held at costs less accumulated impairment. At the year end the company compares the carrying value of investments to the investments' net asset position. Where an investment's net asset position falls below the held carrying value, the Directors will carry out review to identify any impairment in the value of the investment via a discounted cash flows model, and if an impairment is identified a provision is made to reflect the irrecoverable amounts.

4 Auditors' remuneration

	31 December 2022 £ 000	31 December 2021 £ 000
Audit of the financial statements	<u>4</u>	<u>5</u>

5 Staff costs

The company has no employees (2021 - none).

6 Directors' remuneration

The directors did not receive any remuneration in respect of services as directors of the company (2021 - £nil).

The directors are all paid by other group companies where their services are deemed to be attributable. There was no recharge made to the company with regards to the directors' remuneration.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Tax on loss

Tax credited in the profit and loss account

	31 December 2022 £ 000	31 December 2021 £ 000
Current taxation		
UK corporation tax	<u>(1)</u>	<u>(1)</u>

The tax on loss before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	31 December 2022 £ 000	31 December 2021 £ 000
Loss before tax	<u>(5)</u>	<u>(6)</u>
Corporation tax at standard rate of 19% (2021 - 19%)	<u>(1)</u>	<u>(1)</u>
Total tax credit	<u>(1)</u>	<u>(1)</u>

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021 and its effects are therefore included in these financial statements. In the Spring Budget 2023, the Chancellor of the Exchequer confirmed that the main corporation tax rate will increase from 19% to 25% with effect from 1 April 2023.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Investments

	31 December 2022 £ 000	31 December 2021 £ 000
Investments in subsidiaries	4,834	4,834
Other investments	1,245	1,245
	<u>6,079</u>	<u>6,079</u>
Subsidiaries		£ 000
Cost or valuation		
At 1 January 2022		<u>4,896</u>
At 31 December 2022		<u>4,896</u>
Provision		
At 1 January 2022		<u>62</u>
At 31 December 2022		<u>62</u>
Carrying amount		
At 31 December 2022		<u>4,834</u>
At 31 December 2021		<u>4,834</u>

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

Details of undertakings

Details of the investments (including principal place of business) are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Bush Boake Allen Zimbabwe (Pte) Limited	27G Cripps Road, 1st Floor, Graniteside, Harare Zimbabwe	Ordinary	100%	100%
International Flavors & Fragrances (Philippines) Inc.	28th Floor Wynsum Corporate Plaza, No.22 F. Ortigas Jr. Road, Ortigas Center, Pasig City, 1605 Philippines	Ordinary	70%	70%

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Investments (continued)

Subsidiary undertakings

Bush Boake Allen Zimbabwe (Pte) Limited

The principal activity of Bush Boake Allen Zimbabwe (Pte) Limited is the sale of flavour, fragrance and chemical products.

International Flavors & Fragrances (Philippines) Inc.

The principal activity of International Flavors & Fragrances (Philippines) Inc. is the sale of flavour, fragrance and chemical products.

Other investments

Details of the other investments (including principal place of business) are as follows:

	Registered Office	Share Type	Proportion of voting rights and shares held	
			2022	2021
Details of Other Investments				
International Flavours & Fragrances India Limited (previously BBA India)	1-5 Seven Wells Street, St. Thomas Mount, Chennai, Tamil Nadu, 600016, India	Ordinary	16.8%	16.8%

9 Debtors

	Note	31 December 2022 £ 000	31 December 2021 £ 000
Amounts owed by group undertakings		1	2
Income tax asset	7	1	1
Total debtors		2	3

Amounts owed by group undertakings are unsecured, are subject to variable interest at market rates, have no fixed date of repayment and are repayable on demand.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Creditors: Amounts falling due within one year

	31 December 2022 £ 000	31 December 2021 £ 000
Amounts owed to group undertakings	4	10
Accruals and deferred income	4	8
	<u>8</u>	<u>18</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Called up share capital

Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary shares of £0.01 each	3,533,334	35,333	3,533,334	35,333
Deferred shares of £0.25 each	3,533,334	883,334	3,533,334	883,334
	<u>7,066,668</u>	<u>918,667</u>	<u>7,066,668</u>	<u>918,667</u>

Rights, preferences and restrictions

Deferred shares have the following rights, preferences and restrictions:

No right to receive dividends.

In the event of a liquidation of the company, deferred shareholders will not receive a sum in excess of the amount paid up on the shares. Payments to ordinary shareholders will take priority.

Deferred shareholders have no right to receive notice of or attend or vote at any General Meetings of the company.

For ordinary shares, there are no restrictions on the distribution of dividends and the repayment of capital.

A Boake Roberts and Company (Holding) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Revaluation reserve

Comprises the differences arising in the value of investments.

Share premium account

Includes premiums received on issues of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current year and prior year retained profits and losses.

13 Parent and ultimate parent undertaking

The company's immediate parent is Bush Boake Allen Enterprises Limited, incorporated in United Kingdom.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is International Flavors and Fragrances Inc., incorporated in United States of America.

The address of International Flavors and Fragrances Inc. is:

521 West 57th Street

New York

NY 10019

United States of America

Copies of the International Flavors & Fragrances Inc. consolidated financial statements can be obtained from the Company website [www.https://www.iff.com](https://www.iff.com).