

A Boake, Roberts & Company (Holding) Limited
(Registered Number: 52381)

Directors' Report and Accounts

For the year ended 25 December 2008

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A Boake, Roberts & Company (Holding) Limited

Directors' Report and Accounts

For the year ended 25 December 2008

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A Boake, Roberts & Company (Holding) Limited

Directors' report for the year ended 25 December 2008

The Directors have pleasure in presenting their report together with the audited financial statements of the Company for the year ended 25 December 2008.

Principal activities and future developments

The Company's principal activity 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.

Results and dividends

The Company's profit for the year before dividends was £1,153,000 (2007: £513,000). Dividends of £1,120,000 were paid during the year (2007: £270,000).

Directors

The directors who held office are listed below:

P Gardner
J van Noorden

Financial risk management

As the principal activity of the Company is a holding Company, it is not deemed to be materially exposed to financial risks, including the effects of credit risk, liquidity risk and interest rate risk.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 in which case there should be supporting assumptions or qualifications as necessary.

A Boake, Roberts & Company (Holding) Limited

Directors' report for the year ended 25 December 2008 (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Provision of information to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board



Director
P Gardner

Independent auditors' report to the members of A Boake, Roberts and Company (Holding) Limited

We have audited the financial statements of A Boake, Roberts and Company (Holding) Limited for the year ended 25 December 2008 which comprise profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of A Boake, Roberts and Company (Holding) Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 25 December 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cambridge

3 June 2009

A Boake, Roberts & Company (Holding) Limited

Profit and loss account for the year ended 25 December 2008

	Note	2008 £'000	2007 £'000
Administrative expenses		(17)	(30)
Operating loss		(17)	(30)
Income received from subsidiary undertakings		1,174	533
Profit on ordinary activities before taxation		1,157	503
Taxation on profit on ordinary activities	5	(4)	10
Profit for the year before dividends		1,153	513
Dividends	3	(1,120)	(270)
Profit/ (loss) for the year	13	33	243

All of the above results arise from continuing operations throughout the year.

The Company has no recognised gains or losses other than the profit for the financial year stated above and therefore no statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historic cost equivalents.

A Boake, Roberts & Company (Holding) Limited

Balance sheet as at 25 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments in subsidiary undertakings	6	4,834	4,834
Investments in associated undertakings	7	1,405	1,405
		6,239	6,239
Current assets			
Debtors: amounts falling due within one year	8	5	9
Cash at bank and in hand		6	-
		11	9
Creditors: amounts falling due within one year	9	(40)	(71)
Net current liabilities		(29)	(62)
Net assets		6,210	6,177
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	4,013	3,980
Total shareholders' funds	13	6,210	6,177

The financial statements on pages 5 to 14 were approved by the board of directors on 3 June 2009 and signed on its behalf by:


P Gardner
Director

A Boake, Roberts & Company (Holding) Limited

Notes to the financial statements for the year ended 25 December 2008

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. In accordance with Financial Reporting Standard ("FRS") No. 18 'Accounting policies', a review of the Company's accounting policies has been performed and will continue to be performed on a regular basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to incorporate the revaluation of investments in subsidiary and associated undertakings.

Going concern

The company is supported by its intermediate parent undertaking, International Flavours & Fragrances (GB) Holdings Limited which has indicated that it will provide financial support to the Company to enable it to carry on its business and to meet its liabilities as they fall due.

The directors of International Flavours & Fragrances (GB) Holdings Limited have confirmed that International Flavours & Fragrances (GB) Holdings Limited will not require any amounts owed by the company to any subsidiary of the group to be repaid within a period of 12 months from the date of the approval of the Company's financial statements for the year ended 25 December 2008.

The directors of the Company have therefore adopted the going concern basis in preparing the financial statements for the year ended 25 December 2008.

Income from investments in subsidiary and associated undertakings

The Company's income is derived from dividends remitted from its overseas subsidiary and associated undertakings and is accounted for when received.

Investment in subsidiary and associated undertakings

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. Investment carrying values are reviewed on a regular basis and provision made for any impairment in value. Impairments that are temporary in nature are taken to the revaluation reserve while permanent impairments are written off to the profit and loss account. In general, further upward revaluation adjustments will not be made.

The Company has availed of an exemption, available in section 231(4) of the Companies Act 1985, from disclosing the additional information required for significant holdings in overseas associated undertakings.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the exchange rate ruling at the balance sheet date.

A Boake, Roberts & Company (Holding) Limited

1 Accounting policies (continued)

Exchange gains and losses are taken to the profit and loss account.

Deferred taxation

Provision is made for deferred taxation, in accordance with FRS 19 'Deferred tax', on all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Cash flow

The Company has taken advantage of the exemption available in FRS1 (revised 1996) "Cash Flow Statement" and has not prepared a cash flow statement. The Company's ultimate parent Company is International Flavours and Fragrances Inc., which prepares consolidated accounts, which include a consolidated cash flow statement.

Group financial statements

The Company has taken advantage of s228 of the Companies Act 1985 not to prepare consolidated financial statements as it will be included in the consolidated financial statements of International Flavours & Fragrances (GB) Holdings Limited, its intermediate parent undertaking. Copies of these financial statements will be available once complete from International Flavours & Fragrances (GB) Holdings Limited, Duddery Hill, Haverhill, Suffolk, CB9 8LG.

2 Profit on ordinary activities before taxation

The Company has no employees (2007: none) and substantially all administrative expenses including auditors' remuneration are met by a fellow group undertaking.

During the year the Company obtained the following services from the Company's auditor at costs as detailed below:

	2008 £'000	2007 £'000
Auditors' remuneration		
Audit services		
- Fees payable to the Company auditor for the audit of the Company accounts	4	4
Non-audit services		
Fees payable to the Company's auditor and its associates for other services:		
- Tax services	14	10

3 Dividends

	2008 £'000	2007 £'000
Equity dividends – ordinary:		
Interim paid: £0.32 (2007: £0.08) per share	1,120	270

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4 Directors' emoluments

The Directors did not receive any emoluments in respect of services as directors of the Company. (2007: £nil).

5 Taxation on profit on ordinary activities

Taxation on profit on ordinary activities is analysed as follows:

	2008 £'000	2007 £'000
Current tax:		
UK Corporation tax	330	151
Double tax relief	(334)	(160)
Adjustments in respect of previous years	8	(1)
Taxation charge/ (credit) for the financial year	4	(10)

The tax charge/(credit) for the financial year differs from the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	1,157	503
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	330	151
Effects of:		
Double tax relief	(334)	(160)
Prior year adjustments	8	(1)
Taxation charge/ (credit) for the financial year	4	(10)

The Company has no recognised or unrecognised potential deferred tax assets or liabilities.

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6 Investments in subsidiary undertakings

	£'000
Cost or valuation	
At 25 December 2007 and 2008	4,896
Impairment	
At 25 December 2007 and 2008	(62)
Carrying value at 25 December 2007 and 2008	4,834

The Company owns the issued share capital of the following subsidiary undertakings, all of which operate in their respective countries of incorporation:

Company	Holding of Equity %	Country of Incorporation
Bush Boake Allen Zimbabwe (Pte) Ltd	100	Zimbabwe
International Flavors & Fragrances (Philippines) Inc.	70	Philippines

All of the above companies are engaged in the sale of flavour, fragrance or chemical products.

A Boake, Roberts & Company (Holding) Limited

7 Investments in associated undertakings

	£'000
Cost or valuation	
At 25 December 2007 and 2008	1,574
Impairment	
At 25 December 2007 and 2008	(169)
Carrying value at 25 December 2007 and 2008	1,405

Associated undertakings are as follows:

	Country of Incorporation	Total Share Capital £'000	Proportion Held %
Bush Boake Allen (India) Ltd	India	1,176	16.8
Bush Boake Allen France SARL	France	668	50.0

The only form of capital issued for each of the above undertakings is ordinary share capital.

All of the above companies are engaged in the manufacture or sale of flavour, fragrance or chemical products in their respective countries of incorporation.

Details of the investments in which the Company has significant interests are as follows:

	Bush Boake Allen (India) Ltd £'000	Bush Boake Allen France SARL £'000
Aggregate amount of capital and reserves as at 31 December 2008	18,835	392
Profit/ (loss) for the year ended 31 December 2008	5,404	4

A Boake, Roberts & Company (Holding) Limited

8 Debtors

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Corporation tax	5	9
	5	9

9 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to group undertakings	2	30
Other creditors	38	41
	40	71

10 Deferred taxation

The Company has no recognised or unrecognised deferred tax assets or liabilities.

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11 Share capital

The authorised share capital of the Company is as follows:

	2008 £'000	2007 £'000
86,666,650 (2007: 86,666,650) ordinary shares of 1p each	867	867
3,533,334 (2007: 3,533,334) deferred shares of 25p each	884	884
50,000 (2007: 50,000) 3½% cumulative preference shares of £1 each	50	50
	1,801	1,801

The allotted, called up and fully paid share capital of the Company is as follows:-

	2008 £'000	2007 £'000
3,533,334 (2007: 3,533,334) ordinary shares of 1p each	35	35
3,533,334 (2007: 3,533,334) deferred shares of 25p each	884	884
	919	919

The conditions of the deferred shares are:

- i) No right to receive dividends.
- ii) 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.
- iii) Deferred shareholders have no right to receive notice of or attend or vote at any General Meetings of the Company.

12 Share premium account and reserves

	Share Premium Account £'000	Revaluation Reserve £'000	Profit and Loss Account £'000
At 25 December 2007	54	1,224	3,980
Profit for the year	-	-	33
At 25 December 2008	54	1,224	4,013

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13 Reconciliation of movements in shareholders' funds

	2008 £'000	2007 £'000
Profit for the year before dividends	1,153	513
Dividends paid	(1,120)	(270)
Net increase/ (decrease) to shareholders' funds	33	243
Opening shareholders' funds	6,177	5,934
Closing shareholders' funds	6,210	6,177

14 Related party transactions

The Company has taken advantage of the exemptions provided by FRS 8 "Related Party Disclosures" in not disclosing transactions with other group companies where there is a common ownership interest of 90% or more.

15 Ultimate parent undertaking

The Company's immediate parent undertaking is Bush Boake Allen Enterprises Limited, a Company incorporated and registered in England and Wales. International Flavours & Fragrances (GB) Holdings Limited is the Company's intermediate parent undertaking. Copies of these group accounts will be available, once completed, from International Flavours & Fragrances (GB) Holdings Limited, Duddery Hill, Haverhill, Suffolk CB9 8LG.

The ultimate parent Company is International Flavors and Fragrances Inc., incorporated in the United States of America. Copies of the ultimate parent Company's group accounts are available from the above address.