

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

**Directors' Report and Financial Statements**

**For the year ended 27 December 2013**

TUESDAY



\*A38SD81L\*

A09

27/05/2014

#152

COMPANIES HOUSE

# **A Boake, Roberts and Company (Holding) Limited**

## **Directors' Report and Financial Statements**

**For the year ended 27 December 2013**

### **Contents**

Directors' report for the year ended 27 December 2013 .....	1
Strategic report for the year ended 27 December 2013 .....	2
Independent auditors' report to the members of A Boake, Roberts and Company (Holding) Limited	3
Profit and loss account for the year ended 27 December 2013 .....	5
Balance Sheet as at 27 December 2013 .....	6
Notes to the financial statements for the year ended 27 December 2013 .....	7

# **A Boake, Roberts and Company (Holding) Limited**

## **Directors' report for the year ended 27 December 2013**

The directors present their report and audited financial statements for the company for the year ended 27 December 2013.

### **Directors**

The directors who held office during the year under review and up to the date of signing these financial statements are listed below:

P Gardner  
J van Noorden

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Provision of information to independent auditors**

So far as each of 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.

On behalf of the Board



P Gardner  
**Director**

Date: 8/5/2014.

# **A Boake, Roberts and Company (Holding) Limited**

## **Strategic report for the year ended 27 December 2013**

The directors present their strategic report on the company for the year ended 27 December 2013.

### **Business review & principal activities and future outlook**

The company's profit for the year was £1,762,000 (2012: £1,511,000). Dividends of £1,900,000 were paid during the year (2012: nil).

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.

### **Principal risks and uncertainties**

The directors of International Flavors & Fragrances Inc. manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company. The principal risks and uncertainties are fully set out in the financial statements of the ultimate parent company; International Flavors & Fragrances Inc. which do not form part of these financial statements.

### **Financial risk management**

The group's operations are exposed to a variety of financial risks that include the effects of credit risk, liquidity risk, interest rate cash flow risk and foreign exchange rate risk. The directors are responsible for monitoring the financial risk management of the company and consider that the company is not materially exposed to these risks in either the current or preceding year. All such risks are reviewed annually and are fully set out in the financial statements of the ultimate parent company; International Flavors & Fragrances Inc. which do not form part of these financial statements.

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The strategic report has been approved and is signed on behalf of the board by:



P Gardner

**Director**

Date 8/5/2014

# **A Boake, Roberts and Company (Holding) Limited**

## **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 27 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **A Boake, Roberts and Company (Holding) Limited**

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

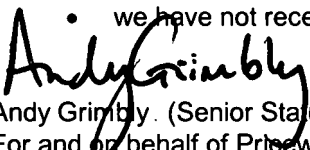
#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

  
Andy Grimby (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Norwich

Date: 9 May 2014

# A Boake, Roberts and Company (Holding) Limited

## Profit and loss account for the year ended 27 December 2013

	Note	2013 £'000	2012 £'000
Administrative expenses		4	3
<b>Operating profit</b>	3	4	3
Income from shares in group undertakings		1,696	1,506
<b>Profit on ordinary activities before interest and taxation</b>		1,700	1,509
Interest receivable and similar income		2	3
<b>Profit on ordinary activities before taxation</b>		1,702	1,512
Taxation on profit on ordinary activities	6	60	(1)
<b>Profit for the financial year</b>	12	1,762	1,511

The above results arise from continuing operations.

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

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

# A Boake, Roberts and Company (Holding) Limited

## Balance Sheet as at 27 December 2013

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	7,8	6,079	6,079
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	270	-
Cash at bank and in hand		1,531	1,980
		1,801	1,980
Creditors: amounts falling due within one year	10	(8)	(49)
<b>Net current assets</b>		1,793	1,931
<b>Total assets less current liabilities</b>		7,872	8,010
<b>Net assets</b>		7,872	8,010
<b>Capital and reserves</b>			
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	5,675	5,813
<b>Total shareholders' funds</b>	13	7,872	8,010

The financial statements on pages 5 to 12 were approved by the board of directors on 8th May 2014 and signed on its behalf by:



P Gardner  
Director

Registered number: 52381



# **A Boake, Roberts and Company (Holding) Limited**

## **Notes to the financial statements for the year ended 27 December 2013**

### **1 Accounting policies**

#### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **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.

#### **Fixed asset 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. 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.

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

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Group financial statements**

The company has taken advantage of section 400 of the Companies Act 2006 not to prepare consolidated financial statements as its subsidiaries are included in the consolidated financial statements of International Flavors & Fragrances Inc. Copies of these financial statements are available from the company secretary at Duddery Hill, Haverhill, Suffolk, CB9 8LG.

# A Boake, Roberts and Company (Holding) Limited

## Notes to the financial statements for the year ended 27 December 2013 (continued)

### 2 Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of International Flavors and Fragrances Inc., and is included in the consolidated financial statements of International Flavors and Fragrances Inc. which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the International Flavors and Fragrances Inc. group or investees of the International Flavors and Fragrances Inc group.

### 3 Operating profit

The company has no employees (2012: none). Operating profit is stated after foreign exchange losses of £17,000 (2012: £7,000 loss).

During the year the company obtained the following services from the company's auditors at costs as detailed below:

	2013 £'000	2012 £'000
<b>Services provided by the company's auditor</b>		
Fees payable for the audit	7	7
Fees payable for other services:		
- Tax compliance	1	1

### 4 Dividends

	2013 £'000	2012 £'000
<b>Equity dividends – ordinary:</b>		
Interim dividends paid: £0.54 (2012: £nil) per share	1,900	-

### 5 Directors' emoluments

The Directors did not receive any emoluments in respect of services as directors of the company (2012: £nil).

### 6 Tax on profit on ordinary activities

Tax on profit on ordinary activities is analysed as follows:

	2013 £'000	2012 £'000
<b>Current tax:</b>		
UK Corporation tax on profits for the year	1	1
Adjustments in respect of prior years	(61)	-
<b>Taxation on profit on ordinary activities</b>	<b>(60)</b>	<b>1</b>

# A Boake, Roberts and Company (Holding) Limited

## Notes to the financial statements for the year ended 27 December 2013 (continued)

### 6 Taxation on profit on ordinary activities (continued)

The tax (credit)/charge for the financial year differs from the standard rate of corporation tax in the UK of 23.25% (2012:24.5%). The differences are explained below:

	2013 £'000	2012 £'000
<b>Profit on ordinary activities before tax</b>	<b>1,702</b>	<b>1,511</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	396	370
Effects of:		
Income not subject to tax	(395)	(369)
Adjustments in respect of prior years	(61)	-
<b>Taxation (credit)/charge for the financial year</b>	<b>(60)</b>	<b>1</b>

### 7 Investments: subsidiary undertakings

	£'000
<b>Cost or valuation</b>	
At 28 December 2012 and 27 December 2013	4,896
<b>Provision for impairment</b>	
At 28 December 2012 and 27 December 2013	(62)
<b>Carrying value at 28 December 2012 and 27 December 2013</b>	<b>4,834</b>

The directors believe that the carrying value of the investments is supported by their underlying net assets. 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) Limited	100	Zimbabwe
International Flavors & Fragrances (Philippines) Inc.	70	Philippines
Bush Boake Allen (Jamaica) Limited	100	Jamaica

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

# A Boake, Roberts and Company (Holding) Limited

## Notes to the financial statements for the year ended 27 December 2013 (continued)

### 8 Investments: participating interests

	£'000
<b>Valuation</b>	
At 28 December 2012 and 27 December 2013	1,245
<b>Carrying value at 28 December 2012 and 27 December 2013</b>	<b>1,245</b>

Participating interests are as follows:

	Country of Incorporation	Total Share Capital £'000	Holdings of Equity %
Bush Boake Allen (India) Limited	India	1,176	16.8

The above company is engaged in the manufacture and sale of flavour, fragrance or chemical products in its country of incorporation.

### 9 Debtors: amounts falling due within one year

	2013 £'000	2012 £'000
Amount owed by group undertakings	270	-
	<b>270</b>	<b>-</b>

### 10 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	-	18
Corporation tax	1	1
Other creditors	7	30
	<b>8</b>	<b>49</b>

# A Boake, Roberts and Company (Holding) Limited

## Notes to the financial statements for the year ended 27 December 2013 (continued)

### 11 Called up share capital

The allotted and fully paid share capital of the company is as follows:-

	2013 £	2012 £
3,533,334 (2012: 3,533,334) ordinary shares of 1p each	35,333	35,333
3,533,334 (2012: 3,533,334) deferred shares of 25p each	883,334	883,334
	<b>918,667</b>	<b>918,667</b>

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 Reserves

	Share Premium Account £'000	Revaluation Reserve £'000	Profit and Loss Account £'000
At 28 December 2012	54	1,224	5,813
Profit for the financial year	-	-	1,762
Dividends	-	-	(1,900)
<b>At 27 December 2013</b>	<b>54</b>	<b>1,224</b>	<b>5,675</b>

### 13 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	1,762	1,511
Dividends paid	(1,900)	-
Net (decrease)/increase to shareholders' funds	(138)	1,511
Opening shareholders' funds	8,010	6,499
<b>Closing shareholders' funds</b>	<b>7,872</b>	<b>8,010</b>

# **A Boake, Roberts and Company (Holding) Limited**

## **Notes to the financial statements for the year ended 27 December 2013 (continued)**

### **14 Ultimate parent undertaking**

The company's immediate parent undertaking and controlling party is Bush Boake Allen Enterprises Limited, a company incorporated and registered in England and Wales. Bush Boake Allen Enterprises Limited is the Company's intermediate parent undertaking.

The ultimate parent undertaking and controlling party is International Flavors and Fragrances Inc., incorporated in the United States of America, which is the parent of the smallest and largest group to consolidate these financial statements. Copies of the ultimate parent company's group financial statements are available from Duddery Hill, Haverhill, Suffolk, CB9 8LG.