

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

Directors' Report and Financial Statements

For the year ended 2 January 2015

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A Boake Roberts and Company (Holding) Limited

Directors' Report and Financial Statements

For the year ended 2 January 2015

Contents

Directors' report for the year ended 2 January 2015	1
Independent auditors' report to the members of A Boake Roberts and Company (Holding) Limited	3
Profit and loss account for the year ended 2 January 2015	5
Balance Sheet as at 2 January 2015	6
Notes to the financial statements for the year ended 2 January 2015	7

A Boake Roberts and Company (Holding) Limited

Directors' report for the year ended 2 January 2015

The directors present their report and audited financial statements for the company for the year ended 2 January 2015.

For the purpose of the financial statements the term 'year' represents the 371 days to 2 January 2015.

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 £1,703,000 (2013: £1,762,000). Dividends of £2,500,000 were paid during the year (2013: £1,900,000).

Directors

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

J Van Noorden
P Gardner (resigned 24.09.2014)
K Hammond (appointed 15.10.2014)
R Berry (appointed 15.10.2014)

Statement of directors' responsibilities

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 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;
- 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.

A Boake Roberts and Company (Holding) Limited

Directors' report for the year ended 2 January 2015 (continued)

Directors indemnities


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.

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.

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

On behalf of the Board



K Hammond

Director

Date: 1/5/15

A Boake Roberts and Company (Holding) Limited

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of the company's affairs as at 2 January 2015 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.

What we have audited

A Boake, Roberts and Company (Holding) Limited's financial statements comprise:

- the Balance Sheet as at 2 January 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A Boake Roberts and Company (Holding) Limited

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Andy Grimby (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich
1st May 2015

A Boake Roberts and Company (Holding) Limited

Profit and loss account for the year ended 2 January 2015

	Note	2014 £'000	2013 £'000
Administrative expenses		6	4
Operating profit	3	6	4
Income from shares in group undertakings		1,755	1,696
Profit on ordinary activities before interest and taxation		1,761	1,700
Interest receivable and similar income		6	2
Profit on ordinary activities before taxation		1,767	1,702
Tax on profit on ordinary activities	6	(64)	60
Profit for the financial year	12	1,703	1,762

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.

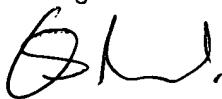
There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historic cost equivalents.

A Boake Roberts and Company (Holding) Limited

Balance Sheet as at 2 January 2015

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	7,8	6,079	6,079
Current assets			
Debtors: amounts falling due within one year	9	-	270
Cash at bank and in hand		1,070	1,531
		1,070	1,801
Creditors: amounts falling due within one year	10	(74)	(8)
Net current assets		996	1,793
Total assets less current liabilities		7,075	7,872
Net assets		7,075	7,872
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	4,878	5,675
Total shareholders' funds	13	7,075	7,872

The financial statements on pages 5 to 12 were approved by the board of directors on 1st May 2015 and signed on its behalf by:



K Hammond
Director

Registered number: 52381

A Boake Roberts and Company (Holding) Limited

Notes to the financial statements for the year ended 2 January 2015

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 401 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 2 January 2015

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 (2013: none). Operating profit is stated after foreign exchange losses of £15,000 (2013: £17,000 loss).

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

	2014 £'000	2013 £'000
Services provided by the company's auditors		
Fees payable for the audit	7	7
Fees payable for other services:		
- Tax compliance	1	1

4 Dividends

	2014 £000	2013 £'000
Equity dividends – ordinary:		
Interim dividends paid: £0.71 (2013: £0.54) per share	2,500	1,900

5 Directors' emoluments

The Directors did not receive any emoluments in respect of services as directors of the company (2013: £nil).

6 Tax on profit on ordinary activities

Tax on profit on ordinary activities is analysed as follows:

	2014 £'000	2013 £'000
Current tax:		
UK Corporation tax on profits for the year	3	1
Adjustments in respect of prior years	61	(61)
Taxation on profit on ordinary activities	64	(60)

A Boake Roberts and Company (Holding) Limited

Notes to the financial statements for the year ended 2 January 2015

6 Tax on profit on ordinary activities (continued)

The tax charge/(credit) for the financial year differs (2013: differs) from the standard rate of corporation tax in the UK of 21.5% (2013:23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	1,767	1,702
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	380	396
Effects of:		
Income not subject to tax	(377)	(395)
Adjustments in respect of prior years	61	(61)
Taxation charge/(credit) for the financial year	64	(60)

On 19 March 2014, the Chancellor of the Exchequer stated his intention to reduce the main rate of corporation tax to 20% from 1 April 2015. This reduction was included in the Finance Act 2014 and was substantively enacted for accounting purposes at the balance sheet.

7 Investments: subsidiary undertakings

	£'000
Cost or valuation	
At 27 December 2013 and 2 January 2015	4,896
Provision for impairment	
At 27 December 2013 and 2 January 2015	(62)
Carrying value at 27 December 2013 and 2 January 2015	4,834

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 2 January 2015

8 Investments: participating interests

	£'000
Valuation	
At 27 December 2013 and 2 January 2015	1,245
Provision for impairment	
At 27 December 2013 and 2 January 2015	-
Carrying value at 27 December 2013 and 2 January 2015	1,245

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 manufacturer and sale of flavour, fragrance or chemical products in its country of incorporation.

9 Debtors: amounts falling due within one year

	2014 £'000	2013 £'000
Amount owed by group undertakings	-	270
	-	270

10 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Corporation tax	3	1
Amounts owed to group undertakings	62	-
Other creditors	9	7
	74	8

A Boake Roberts and Company (Holding) Limited

Notes to the financial statements for the year ended 2 January 2015

11 Called up share capital

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

	2014 £	2013 £
3,533,334 (2013: 3,533,334) ordinary shares of 1p each	35,333	35,333
3,533,334 (2013: 3,533,334) deferred shares of 25p each	883,334	883,334
	918,667	918,667

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 27 December 2013	54	1,224	5,675
Profit for the financial year before dividends	-	-	1,703
Dividends	-	-	(2,500)
At 2 January 2015	54	1,224	4,878

13 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	1,703	1,762
Dividends paid	(2,500)	(1,900)
Net decrease to shareholders' funds	(797)	(138)
Opening shareholders' funds	7,872	8,010
Closing shareholders' funds	7,075	7,872

A Boake Roberts and Company (Holding) Limited

Notes to the financial statements for the year ended 2 January 2015

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.