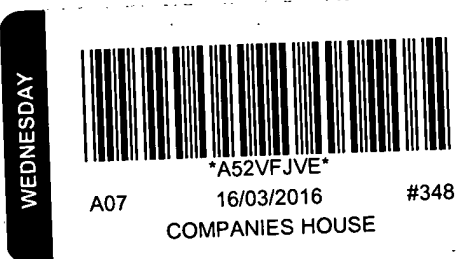


**TAMBRANDS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 June 2015**



# **TAMBRANDS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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**TAMBRANDS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

**OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

A J Appleton  
B D Young

**COMPANY SECRETARY**

A J Appleton

**REGISTERED OFFICE**

The Heights  
Brooklands  
Weybridge  
Surrey  
KT13 0XP

**REGISTERED OFFICE OF ULTIMATE PARENT COMPANY**

The Procter & Gamble Company  
1 Procter & Gamble Plaza  
Cincinnati  
Ohio 45201  
USA

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Newcastle upon Tyne  
United Kingdom

# TAMBRANDS LIMITED

## STRATEGIC REPORT

The directors present their Annual Report and the audited financial statements for the year ended 30 June 2015. Following the introduction of new reporting regulations this now includes a Strategic Report, including a business review and description of principal risks and uncertainties. These disclosures were included in the directors' Report in prior years.

### BUSINESS REVIEW

The company has not traded during the year.

On 17 November 2014 the directors approved a reduction in capital of the company by special resolution under S641(1)a of the Companies Act 2006 whereby the share capital was reduced by £486,390 to 50p and the full share premium of £665,237 was cancelled and the profit and loss reserves credited by the sum arising on the reduction. The special resolution was supported by a statement of solvency of the Company made by each of the directors under S642 of the Companies Act 2006.

The profit for the financial year was £nil (2014: £18). On 23 January 2015, a dividend of £1,184,123.99 was paid to Procter & Gamble (Health & Beauty Care) Limited (2014: £nil).

Net assets have decreased by £1,184,123.99, from £1,184,124.49 at 30 June 2014 to 50 pence at 30 June 2015.

The Procter & Gamble Company group manages its operations on a divisional basis. For this reason, the company directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of The Procter & Gamble Company, which includes the company, is discussed in the group's Annual Report, which does not form part of this report.

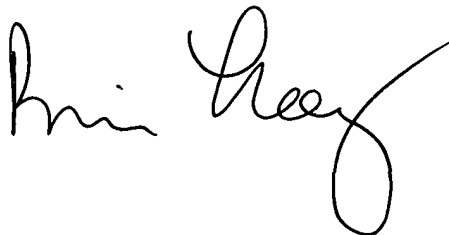
The Procter & Gamble Company Group are undertaking a programme of simplifying the group legal entity structure. As part of this process the company has ceased trading. As a result, the financial statements have been prepared on a basis other than a going concern, which is described more fully in note 1 to the accounts.

### PRINCIPAL RISKS AND UNCERTAINTIES

The company is financed through its parent. It therefore has no third party finance exposure. Group risks are discussed in the group's Annual Report, which does not form part of this report.

Liquidity risk is managed on a group wide basis. The group operates a system whereby any excess cash held by an individual company is transferred to a global cash pool. Similarly if the company requires additional cash resource it can draw down funds from the cash pool. It has a right to receive the funds held within the cash pool within one days notice. We are not aware of any circumstances that would impact on the ability of the cash pool to provide the funds we require to remain in operation for the foreseeable future.

Approved by the Board of Directors  
and signed on behalf of the Board



B D Young

Director

Date: 14<sup>th</sup> March 2016

# **TAMBRANDS LIMITED**

## **DIRECTORS' REPORT**

The directors present their Annual Report and the audited financial statements for the year ended 30 June 2015.

The directors have chosen to disclose information concerning results and performance, key performance indicators, future developments, principal risks and uncertainties, credit risk, liquidity risk and currency risk in the Strategic Report on page 2.

### **PRINCIPAL ACTIVITIES**

The company is a wholly owned subsidiary of The Procter & Gamble Company. The company's principal activity was to hold investments in other group companies. The company has ceased performing this activity and has been dormant for a number of years.

### **DIRECTORS**

The directors are shown on page 1.

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **DIVIDENDS AND POST BALANCE SHEET EVENTS**

On 23 January 2015, a dividend of £1,184,123.99 was paid to Procter & Gamble (Health & Beauty Care) Limited (2014: £nil).

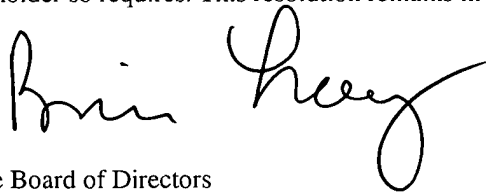
### **AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Pursuant to an elective resolution dated 16 April 2002 the company has dispensed with the obligation to appoint auditors annually under section 386 of the Companies Act 1985 and an Annual General Meeting will not be held unless the shareholder so requires. This resolution remains in place pursuant to the Companies Act 2006.



Approved by the Board of Directors  
and signed on behalf of the Board

B D Young

Director

Date: 14<sup>th</sup> March 2016

## **TAMBRANDS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 elected to prepare 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; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMBRANDS LIMITED**

We have audited the financial statements of Tambrands Limited for the year ended 30 June 2015, which comprise the Profit and Loss account, the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

### **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 Annual Report 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 30 June 2015 and of its result 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.

### **Emphasis of matter – financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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

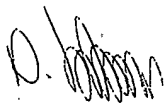
In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMBRANDS LIMITED (continued)**

### **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.



David M Johnson BA FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Newcastle upon Tyne, United Kingdom  
Date:



## **TAMBRANDS LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**For the year ended 30 June 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Other operating expense		-	(18)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(18)
Tax on result on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(18)

All activities are derived from discontinuing operations.

There are no recognised gains and losses for the current financial year and preceding financial year other than those shown in the above profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

# TAMBRANDS LIMITED

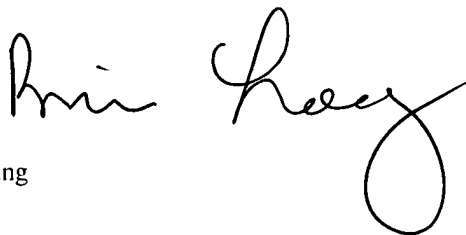
## BALANCE SHEET As at 30 June 2015

	Note	2015 £	2015 £	2014 £	2014 £
<b>CURRENT ASSETS</b>					
Debtors	5	-		1,184,124	
<b>NET CURRENT ASSETS</b>			-		1,184,124
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-		1,184,124
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6 & 7		-		486,390
Share premium	7		-		665,237
Profit and loss account	7		-		32,497
<b>TOTAL SHAREHOLDERS' FUNDS</b>	7		-		1,184,124

The director's acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

The financial statements of Tambrands Limited, registered number 00333640, were approved by the Board of Directors and authorised for issue on 14th March 2016

Signed on behalf of the Board of Directors



B D Young  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2015**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below, and have been applied consistently in both the current and preceding year.

**Basis of preparation**

The financial statements are prepared under the historical cost convention.

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report and the Directors' report on pages 2 to 3. The Strategic Report also sets out the principal risks and uncertainties facing the company.

**Going Concern**

The Procter & Gamble Company group are undertaking a programme of simplifying the group legal entity structure. The company ceased trading during a prior period. As required by FRS18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates 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. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A net deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

**Cash flow statement**

In accordance with Financial Reporting Standard 1 (revised) a cash flow statement has not been prepared for the company as the company is included in the consolidated financial statements of the ultimate parent company, which are publicly available.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

No directors' emoluments were paid for qualifying services in the current or preceding financial year.

The company had no employees during the current and preceding year.

**3. AUDIT FEES**

The audit fees of the company are paid for by a fellow group company. For the year ended 30 June 2015 audit fees for this company were £4,000 (30 June 2014: £nil)

# TAMBRANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2015

### 4. TAX ON RESULT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year	2015 £	2014 £
<b>Corporation tax:</b>		
Current year charge @20.75% (2014: 22.5%)	-	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	-	-
	<hr/>	<hr/>

#### (b) Factors affecting the tax charge/(credit) for the current year

The current tax charge for the year is different from the standard rate of corporation tax in the UK 20.75% (2014: 22.5%). The differences are explained below.

	2015 £	2014 £
<b>Current tax reconciliation</b>		
Profit/(loss) before taxation	-	(18)
	<hr/>	<hr/>
Tax charge on profit/(loss) before taxation at the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%)	-	(4)
<i>Effects of:</i>		
Net of non-taxable income and expenses not deductible for tax purposes	-	4
	<hr/>	<hr/>
Current tax charge for the period (see (a))	-	-
	<hr/>	<hr/>

At 30 June 2015 the company had £Nil deferred taxation, provided or un-provided (2014: £Nil).

Finance Act 2013 was substantively enacted on 2 July 2013 and provided for a reduction in the main rate of corporation tax from 21% to 20% with effect from 1 April 2015. Accordingly this 1% corporation tax rate reduction, from 21% to 20%, has been reflected in these financial statements.

Summer Finance Act 2015 includes a corporation tax rate reduction to 19% with effect from 1 April 2017 and a further corporation tax rate reduction to 18% with effect from 1 April 2020, this was substantively enacted on 26 October 2015. As these changes in the corporation tax rate were not substantively enacted by the balance sheet date, the rate reductions are not yet reflected in the financial statements in accordance with FRS19, as these relate to non-adjusting events occurring after the reporting period. The impact of both these rate reductions will be reflected in the next reporting period.

# TAMBRANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2015

### 5. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	-	1,184,124

In the prior year, amounts owed by group undertakings includes £1,184,124 owed by the global cash pool. This amount is repayable on demand.

### 6. CALLED UP SHARE CAPITAL

	2015 £	2014 £
<b>Called up, allotted and fully paid:</b>		
1 Ordinary share of 50p each	-	486,390

### 7. COMBINED STATEMENT OF MOVEMENT IN RESERVES AND RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2015			2014	
	Share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £	Total shareholders' funds £
Balance at 1 July	486,390	665,237	32,497	1,184,124	1,184,142
Capital reduction	(486,390)	(665,237)	1,151,627	-	-
Dividend paid (note 7)	-	-	(1,184,124)	(1,184,124)	-
Result/(loss) for the year	-	-	-	-	(18)
Balance at 30 June	-	-	-	-	1,184,124

### 8. DIVIDENDS PAID

	2015 £	2014 £
Dividends paid	1,184,124	-

On 23 January 2015 the company paid a dividend of £1,184,123.99 to Procter & Gamble (Health & Beauty Care) Limited.

## **TAMBRANDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 30 June 2015**

#### **9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available to group companies in FRS8 (Related Party Disclosures) which allows it not to disclose transactions with group entities or investees of the group qualifying as related parties. No other related party transactions exist with the company. Directors' remuneration is disclosed in note 2.

#### **10. ULTIMATE AND IMMEDIATE PARENT COMPANIES**

The directors regard The Procter & Gamble Company, a company incorporated in the United States of America, as the ultimate parent company, and Procter & Gamble (Health & Beauty Care) Limited, a company incorporated in the United Kingdom, as the immediate parent company.

The smallest and largest group the company is consolidated into is The Procter & Gamble Company, which is incorporated in the United States of America. Copies of the group financial statements for The Procter & Gamble Company can be obtained from 1 Procter & Gamble Plaza, PO Box 599, Cincinnati, Ohio 45202, USA.