

## SSL International plc

Report and Financial Statements

Year Ended

31 December 2021

Company Number 00388828



## SSL International plc

### Company Information

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<b>Directors</b>	Richard Mark Greensmith Timothy John Martel Stephen Christopher Andrew Pickstone
<b>Company Secretary</b>	James Edward Hodges
<b>Registered Number</b>	00388828
<b>Registered Office</b>	103-105 Bath Road Slough Berkshire SL1 3UH
<b>Independent Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

## **SSL International plc**

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## SSL International plc

### Strategic Report For the Year Ended 31 December 2021

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The Directors of SSL International plc (the "Company") present their Strategic Report for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the Company is to act as a holding company for other Group companies. The Company, which is a member of the Reckitt group of companies (the "Group"), carries out the strategy intended by the Company Directors.

#### **Business review**

##### *Review of the business*

The Company continues to hold investments and intercompany loans. There have been no changes in the Company's principal activities during the year.

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.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Reckitt Benckiser Group plc, which include those of the Company, are discussed on pages 90 - 102 of the Group's 2021 Annual Report and Financial Statements which do not form part of this report.

##### *Financial risk management*

The Company is a subsidiary undertaking within the Group. Cash funds of the Company are managed at Group level. Interest is paid by the Company on a loan with another Group company.

##### *Liquidity and interest rate risk*

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through Group funding. Interest payable on loans with other Group companies is calculated at floating rates of interest. The Company's liquidity requirements and interest rate risks are managed at Group level.

##### *Currency risk*

The Company's functional currency is Sterling and its Financial Statements are also presented in Sterling. Some transactions undertaken by the Company are denominated in currencies other than Sterling. The Company's policy is to actively manage its exposure to currency risk and to minimise this risk.

##### *Credit risk*

The Company has no significant concentrations of credit risk. The amount of exposure to any individual counterparty is subject to a limit defined within the counterparty risk policy, which is reassessed annually by the Board of Reckitt Benckiser Group plc. Amounts owing from companies in the Group are usually remitted within the Company's standard credit terms.

## SSL International plc

### Strategic Report (continued) For the Year Ended 31 December 2021

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#### Statement under section 172 of the Companies Act 2006

This statement, which forms part of the Strategic Report, is intended to show how the Directors have approached and met their responsibilities under section 172 of the Companies Act 2006 during 2021. The statement has been prepared in response to the obligations as set out in the Companies (Miscellaneous Reporting) Regulations 2018.

As required by s172 of the UK Companies Act 2006, a Director of a Company must act in a way s/he considers, in good faith, would most likely promote the success of the Company for the benefit of its shareholders. In doing this, the Director must have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- Company's reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

In discharging our section 172 duties we have regard to the factors set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made. As a Board our aim is always to uphold the highest standards of governance and conduct, taking decisions in the interests of the long-term sustainable success of the Company, generating value for our shareholders and contributing to wider society. We recognise that our business can only grow and prosper over the long term by understanding the views and need of our stakeholders. Understanding our stakeholders is key to ensuring the Board can have informed discussions and factor stakeholder interests into decision-making. Those factors, for example, include the interests and views of other members of our Group and of our suppliers and partners. By considering the Company's purpose and values, together with its strategic priorities and having a process in place for decision making, we aim to make sure that our decisions are consistent and appropriate in all the circumstances. In particular:

- The strategy of the Group applies to the Company, as a member of the Group, and shapes the Company's business operations and activities. Details of the Group's long term strategy can be found on pages 22 to 30 of the Group's 2021 Annual Report, which is available at [www.reckitt.com](http://www.reckitt.com).
- The Company is committed to responsible and ethical corporate behaviour. This includes high standards of business conduct in our relationships. The Company operates under documented policies approved by the Group, including the Group's Code of Business Conduct, Global Anti Bribery Policy and Global Anti Money Laundering Policy and processes are in place to ensure compliance therewith.

We delegate authority for day-to-day management of the Company to executives and then engage management in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held periodically where the Directors consider the Company's activities and make decisions. As a part of those meetings the Directors receive information on section 172 matters when making relevant decisions. In addition, during the year, the Board received training on, and considered, practices, policies and initiatives within the Group which are considered to contribute towards behaviours and a culture which, in the pursuit of success for the benefit of our shareholders as a whole, are consistent with our goals in relation to stakeholders. During the year the decisions taken by the Company included the approval of the audited Financial Statements for the year ended 31 December 2020 and the sale of the subsidiary Sonet Investments Limited. In making our decisions we considered a range of factors. These included the long-term viability of the Company; its expected cash flow and financing requirements; the ongoing need for strategic investment in our business and the expectations of the Group.

As the principal activity of the Company is to act as a holding company for other entities in the Group, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the Directors.

## SSL International plc

### Strategic Report (continued) For the Year Ended 31 December 2021

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#### Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2021 show a profit of £26,454,000 (2020 - a profit of £50,951,000) which has been added to reserves (2020 - added to reserves).

On 22 April 2021, the Company sold its entire shareholding in Sonet Investments Limited to Reckitt Benckiser Limited at fair market value for cash consideration of £38,946k resulting in a gain on disposal of £30,185k, which has been recognised in the Statement of Comprehensive Income.

The Directors do not recommend the payment of a final dividend (2020 - interim dividend of £57,974,438, final dividend of £Nil).

#### Future developments

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative risk-free rates (referred to as 'IBOR reform'). The Company has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Company has amended contractual terms of financial instruments indexed to the relevant LIBORs, such that these will be replaced by risk-free rates with effect from 1 January 2022, thereby removing IBOR reform-related uncertainty.

This report was approved by the Board on 29 June 2022 and signed on its behalf.

DocuSigned by:

**Richard Greensmith**

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**Richard Mark Greensmith**  
Director

## **SSL International plc**

### **Directors' Report to the members of SSL International plc For the Year Ended 31 December 2021**

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The Directors present their report and the audited Financial Statements for the year ended 31 December 2021.

#### **Directors**

The Directors of the Company who held office during the year and up to the date of signing of the Financial Statements, unless otherwise stated, were as follows:

Richard Mark Greensmith  
Stephen Christopher Andrew Pickstone (appointed 22 December 2021)  
Timothy John Martel  
Alasdair James Peach (resigned 22 December 2021)

#### **Directors' indemnity**

On 28 July 2009, Reckitt Benckiser Group plc executed a deed poll of indemnity for the benefit of each individual who is, at any time on, or after 28 July 2009, an officer of Reckitt Benckiser Group plc and/or any company within the Group in respect of costs of defending claims against them and liabilities suffered or incurred by them.

#### **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

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 year. 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **SSL International plc**

### **Directors' Report to the members of SSL International plc (continued) For the Year Ended 31 December 2021**

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#### **Results for the year and movement on reserves**

The Company's results for the year and movements on reserves are included in the Strategic Report on page 3.

#### **Financial risk management**

The Company's approach to managing financial risk is included in the Strategic Report on page 1.

#### **Future developments**

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

#### **Going concern**

The primary risk surrounding this Company is in relation to its ability to repay amounts owed to Group undertakings as stated in note 9. This amounts to £589,307k which is due within 12 months from the Balance Sheet date. If these amounts were to be recalled then the Company has received indication from Reckitt Benckiser Group plc to the effect that it will ensure that the Company has sufficient funds to enable it to continue as a going concern without significant curtailment of its operations for the foreseeable future and at least the next twelve months from the date of this report.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

In addition, the Directors have considered that the Company currently holds investments in other Group companies with a carrying value of £570,236k at the date of approval of these Financial Statements resulting in an overall net asset position of the Company of £122,960k.

Having assessed the principal risks and other matters discussed in connection with the Group's Viability Statement as set out on page 103 of the Group's 2021 Annual report and Financial Statements, the Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the business in unexpected and adverse circumstances.

Based on this assessment updated to 29 June 2022, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements.

#### **Independent auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

#### **Political contributions**

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.



## **SSL International plc**

### **Directors' Report to the members of SSL International plc (continued) For the Year Ended 31 December 2021**

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#### **Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report to the members of SSL International plc is approved has confirmed 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 ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Board on 29 June 2022 and signed on its behalf.

DocuSigned by:  
**Richard Greensmith**  
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**Richard Mark Greensmith**  
Director

## SSL International plc

### Independent Auditor's Report to the Members of SSL International plc

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#### Opinion

We have audited the Financial Statements of SSL International plc ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## SSL International plc

### Independent Auditor's Report to the Members of SSL International plc (continued)

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#### **Fraud and breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors, reading Board of Directors meetings' minutes and inspection of policy documentation as to the Reckitt Benckiser Group plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the Directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries containing key words.
- Evaluated the business purpose of significant unusual transactions.

##### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the Financial Statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related Financial Statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements.

##### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **SSL International plc**

### **Independent Auditor's Report to the Members of SSL International plc (continued)**

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#### **Strategic Report and Directors' Report**

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the Financial Statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## SSL International plc

### Independent Auditor's Report to the Members of SSL International plc (continued)

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#### The purpose of our audit work and to whom we owe our responsibilities

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.



**JACK MARTINEZ (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

Date: 29 June 2022

## SSL International plc

### Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £000	2020 £000
Other operating income	3	596	-
Other operating expense	3	(1)	(130)
Gain on disposal of fixed asset investments	3	30,185	-
Income from shares in Group undertakings	3	-	58,272
<b>Operating profit</b>		<b>30,780</b>	<b>58,142</b>
Interest payable and similar charges	4	(5,741)	(6,742)
<b>Profit before tax</b>		<b>25,039</b>	<b>51,400</b>
Tax (expense)/credit on profit/(loss)	5	1,415	(449)
<b>Profit for the financial year</b>		<b>26,454</b>	<b>50,951</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>26,454</b>	<b>50,951</b>

The notes on pages 14 to 27 form part of these Financial Statements.

**SSL International plc**  
Registered number:00388828

**Balance Sheet**  
**As at 31 December 2021**

	Note	2021 £000	2020 £000
<b>Fixed Assets</b>			
Investments	7	570,236	578,997
<b>Current Assets</b>			
Debtors due within one year	8	142,031	142,521
		<u>142,031</u>	<u>142,521</u>
Creditors due within one year	9	(589,307)	(625,012)
		<u>(589,307)</u>	<u>(625,012)</u>
<b>Net Current Liabilities</b>		<b>(447,276)</b>	<b>(482,491)</b>
<b>Total Assets less Current Liabilities</b>		<b>122,960</b>	<b>96,506</b>
<b>Net Assets</b>		<b>122,960</b>	<b>96,506</b>
<b>Equity</b>			
Share capital	11	21,685	21,685
Retained earnings		101,275	74,821
		<u>122,960</u>	<u>96,506</u>
<b>Total Equity</b>		<b>122,960</b>	<b>96,506</b>

The notes on pages 14 to 27 form part of these Financial Statements.

The Financial Statements on pages 11 to 27 were approved and authorised for issue by the Board and were signed on its behalf on 29 June 2022.

DocuSigned by:

**Richard Greensmith**

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**Richard Mark Greensmith**  
Director

## SSL International plc

### Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2021	21,685	74,821	96,506
<b>Comprehensive income</b>			
Profit for the financial year	-	26,454	26,454
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	26,454	26,454
<b>Total transactions with owners</b>	-	-	-
<b>Balance at 31 December 2021</b>	<b>21,685</b>	<b>101,275</b>	<b>122,960</b>

### Statement of Changes in Equity For the Year Ended 31 December 2020

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2020	21,685	81,844	103,529
<b>Comprehensive income</b>			
Profit for the financial year	-	50,951	50,951
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	50,951	50,951
Dividend paid	-	(57,974)	(57,974)
<b>Total transactions with owners and subsidiaries</b>	-	(57,974)	(57,974)
<b>Balance at 31 December 2020</b>	<b>21,685</b>	<b>74,821</b>	<b>96,506</b>

The notes on pages 14 to 27 form part of these Financial Statements.



## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

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#### 1. Accounting Policies

##### 1.1 General Information

SSL International plc is a public company limited by shares and is incorporated in England and Wales. The address of the registered office is given on the Company Information page at the beginning of these statutory Financial Statements. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 3.

##### 1.2 Statement of Compliance

The Financial Statements have been prepared on a going concern basis, under the historical costs convention and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*" ("FRS 102") and the Companies Act 2006.

The Directors have received assurance from Reckitt Benckiser Group plc to the effect that it will ensure that the Company has sufficient funds to enable it to continue as a going concern without significant curtailment of its operations for the foreseeable future and at least the next twelve months from the date of this report.

##### 1.3 Basis of Preparation

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.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

##### 1.4 Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 102 for qualifying entities:

- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d) and section 7 Statement of Cash Flows not to prepare a Statement of Cash Flows; and
- the requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The Company's results are included in the publicly available consolidated Financial Statements of Reckitt Benckiser Group plc and these Financial Statements may be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom, or at <https://www.reckitt.com>.

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

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#### 1. Accounting Policies (continued)

##### 1.5 Going concern

The primary risk surrounding this Company is in relation to its ability to repay amounts owed to Group undertakings as stated in note 9. This amounts to £589,307k which is due within 12 months from the Balance Sheet date. If these amounts were to be recalled then the Company has received indication from Reckitt Benckiser Group plc to the effect that it will ensure that the Company has sufficient funds to enable it to continue as a going concern without significant curtailment of its operations for the foreseeable future and at least the next twelve months from the date of this report.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

In addition, the Directors have considered that the Company currently holds investments in other Group companies with a carrying value of £570,236k at the date of approval of these Financial Statements resulting in an overall net asset position of the Company of £122,960k.

Having assessed the principal risks and other matters discussed in connection with the Group's Viability Statement as set out on page 103 of the Group's 2021 Annual report and Financial Statements, the Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the business in unexpected and adverse circumstances.

Based on this assessment updated to 29 June 2022, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements.

##### 1.6 Consolidation

The Financial Statements contain information about SSL International plc as an individual company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included in the consolidated Financial Statements of its ultimate parent company, Reckitt Benckiser Group plc, a company registered in England and Wales.

##### 1.7 Foreign Currency Balances

The Company's functional and presentational currency is Sterling, therefore foreign currency is determined to be any other currency than Sterling.

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling on the Balance Sheet date.

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

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#### 1. Accounting Policies (continued)

##### 1.8 Interest

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest receivable is credited to the Statement of Comprehensive Income on recognition. Interest payable is recognised when it is probable that the economic benefits will flow from the Company and the amount of expense can be measured reliably. Interest payable is debited to the Statement of Comprehensive Income on recognition.

##### 1.9 Dividends

###### (a) Dividend Income

Income from shares in Group undertakings represents dividends in the form of cash, intercompany receivables or shares in other Group undertakings, received from subsidiaries. These dividends are either recorded in the Statement of Comprehensive Income or the Statement of Other Comprehensive Income ("the OCI").

In determining where to record the dividends received, the Company applies the guidance under FRS102 and the Companies Act. This guidance considers whether the consideration received meets the definition of qualifying consideration, which takes into account the commercial effect of the transaction, to be able to recognise the consideration in the Statement of Comprehensive Income.

Dividend income received from subsidiaries which does not meet the criteria of qualifying consideration has been recognised in the OCI. Where impairments are triggered as a direct result of the distribution, the impairment has been recorded in accordance with the net credit method. This means that the portion of the dividend received is credited directly against the carrying amount of the investment and not disclosed in the OCI, and subsequently the Statement of Changes in Equity.

If the amount of the impairment is less than the dividend received, the difference is recorded in the OCI.

Similarly, the dividends received that meet the definition of qualifying consideration are disclosed in the Statement of Comprehensive Income.

###### (b) Dividend Paid

Dividend distributions to equity shareholders are recognised as a liability in the period in which the dividends are approved by the Company's Directors. These amounts are recognised in the Statement of Changes in Equity. Dividends declared after the Balance Sheet date are not recognised as there is no present obligation at the Balance Sheet date.

##### 1.10 Taxation

Tax is based on the result for the year and takes into account tax deferred due to timing differences between the treatment of certain items for tax and accounting purposes. Deferred tax liabilities are provided for in full and deferred tax assets are recognised to the extent that they are considered recoverable.

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

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#### 1. Accounting Policies (continued)

##### 1.11 Investments

###### Initial Recognition

The Company recognises investments using the cost model, under FRS 102. This means that the Company recognises investments at their cost.

Under FRS 102, if investments are transferred for no consideration as a distribution or a contribution, the receiving company will be required to recognise the investments at nil value as there has not been a cost in acquiring the investments.

###### Subsequent Measurement

Fixed assets are subsequently measured at the lower of cost or their recoverable amount, which is determined as the higher of net realisable value and value in use. A review of the potential impairment of an investment is carried out by the Directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with FRS 102 Section 27 'Impairment of assets'.

###### Disposal

On disposal of an investment, the cost and accumulated impairment is derecognised. Any difference between the consideration received and the net book value is recognised as a gain or loss on disposal. Losses on disposal are recognised through the Statement of Comprehensive Income. Gains on disposal are recognised either in the Statement of Comprehensive Income or the OCI.

In determining where to recognise a gain on disposal, the Company applies the guidance under FRS 102 and the Companies Act 2006. This guidance considers whether the consideration received meets the definition of qualifying consideration, which takes into account the commercial effect of the transaction, to be able to recognise the consideration in the Statement of Comprehensive Income.

Where the consideration received for an investment does not meet the criteria of qualifying consideration, such a gain is recognised in the OCI.

Similarly, where the consideration received meets the definition of qualifying consideration, any such gain is recognised in the Statement of Comprehensive Income.

##### 1.12 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of basic financial assets and liabilities, including trade and other receivables and payables and loans to and from related parties. These transactions are initially recorded at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipt discounted at a market rate of interest, and subsequently recognised at amortised cost.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative risk-free rates (referred to as 'IBOR reform'). The Company has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Company has amended contractual terms of financial instruments indexed to the relevant LIBORs, such that these will be replaced by risk-free rates with effect from 1 January 2022, thereby removing IBOR reform-related uncertainty.

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

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#### 1. Accounting Policies (continued)

##### 1.12 Financial Instruments (continued)

###### (a) Financial Assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in comprehensive income or expense.

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) 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.

###### (b) Financial Liabilities

Basic financial liabilities, including 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 future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost.

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

#### 2. Accounting Estimates and Judgements

In the application of the Company's accounting policies the Directors are required to make a number of estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these Financial Statements, the Directors have had to make the following judgement:

- Determine whether there are indicators of impairment of the Company's fixed asset investments. Factors taken into account are net assets for holding companies and enterprise value for trading companies.

The Company's Directors are of the opinion that there are no estimates and no further judgements that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 3. Operating profit

Operating profit is stated after (charging)/crediting:

	2021 £000	2020 £000
Other operating income	596	-
Other operating expense	(1)	(130)
Gain on disposal of fixed asset investments	30,185	-
Income from shares in Group undertakings	-	58,272
	<u>30,780</u>	<u>58,142</u>

On 22 April 2021, the Company sold its entire shareholding in Sonet Investments Limited to Reckitt Benckiser Limited at fair market value for cash consideration of £38,946k resulting in a gain on disposal of £30,185k, which has been recognised in the Statement of Comprehensive Income.

In the prior year, on 4 June 2020, the Company received an interim dividend from its wholly-owned subsidiary, Sonet Prebbles Limited, for the amount of £57,974k.

In the prior year, on 9 December 2020, the Company received an interim dividend from its wholly-owned subsidiary, SSL Capital Limited for the amount of £298k.

#### 4. Interest payable and similar charges

	2021 £000	2020 £000
Interest payable to Group undertakings	<u>5,741</u>	<u>6,742</u>

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 5. Taxation

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on profit for the financial year	(1,137)	-
Adjustments in respect of previous periods	-	168
<b>Total current tax</b>	<b>(1,137)</b>	<b>168</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(211)	314
Effect of changes in tax rates	(67)	(33)
<b>Total deferred tax</b>	<b>(278)</b>	<b>281</b>
<b>Tax on profit</b>	<b>(1,415)</b>	<b>449</b>

#### Reconciliation of tax (expense)/credit

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before tax	25,039	51,400
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	4,757	9,766
<b>Effects of:</b>		
Income not taxable	(5,847)	(11,072)
Group relief for nil payment	-	1,333
Non-deductible expenses	-	25
Transfer pricing adjustments	-	4
Adjustments in respect of previous periods	-	168
Tax rate changes	(67)	(33)
Movement in deferred tax not provided	(258)	258
<b>Total tax (credit)/charge for the year</b>	<b>(1,415)</b>	<b>449</b>

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

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#### 5. Taxation (continued)

##### Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted in The Finance Bill 2021 on 24 May 2021. Future profits will be taxed at the appropriate rate. The deferred tax balances presented in these Financial Statements have been remeasured using the rates expected to apply when the deferred tax balances reverse.

#### 6. Dividend paid

	2021 £000	2020 £000
Interim dividend paid of £Nil (2020 - £0.27) per share	-	57,974



## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 7. Investments

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2021	578,997
Disposals	(8,761)
At 31 December 2021	570,236
<b>Impairment</b>	
At 1 January 2021	-
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	570,236
At 31 December 2020	578,997

On 22 April 2021, the Company sold its entire shareholding in Sonet Investments Limited to Reckitt Benckiser Limited at fair market value for cash consideration of £38,946k resulting in a gain on disposal of £30,185k.

#### Direct Subsidiary Undertakings

The following were direct subsidiary undertakings of the Company:

Name	Holding	Class of shares	Registered office
Sonet Prebbles Limited	100 %	Ordinary	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
SSL Products Limited	100 %	Ordinary	103-105 Bath Road, Slough, SL1 3UH, United Kingdom

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

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 7. Investments (continued)

##### Indirect Subsidiary Undertakings

The following were indirect subsidiary undertakings and other participating interests of the Company:

Name	Class of shares	Holding	Registered office
London International Group Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
LRC North America Inc	Common	100 %	c/o Corporation Service Company, 2711 Centerville Road, Ste 400, Wilmington, DE 19808, United States
Reckitt Sonet (UK) Limited (formerly Scholl (UK) Limited)	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
LRC Products Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Durex Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
LI Pensions Trust Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Seton Limited (previously Scholl Limited)	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Japan Limited	Ordinary	74.79 %	Sumitomo Fudosan Takanawa Park Tower 14F, Shinagawa-ku, 3-20-14 Higashi-Gotanda, Shinagawa, Tokyo 141-0022, Japan
Scholl Latin America Limited (In Liquidation)	Ordinary	100 %	c/o 103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Sonet Overseas Investments Limited (formerly Sonet Scholl Overseas Investments Limited)	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 7. Investments (continued)

SSL Healthcare Manufacturing SA	Ordinary	100 %	Av. Can Fatjó, 151, 08191 Rubí, Barcelona, Spain
Gainbridge Investments (Cyprus) Ltd	Ordinary	100 %	1 Lampousas Street, P.C. 1095, Nicosia, Cyprus
Medcom Marketing and Prodazha Ukraine LLC	Ordinary	100 %	1 Block, 120 40-Richchia Zhovtnia Ave., Kyiv, 03127, Ukraine
Beleggingsmaatschappij Lomore BV	Ordinary	100 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
Reckitt Benckiser IP LLC	Ordinary	100 %	Kozhevnikeskaya str., 14, 115114 Moscow, Russia
Reckitt Benckiser BY LLC	Common	100 %	220108, Minsk, Kazintsa, 121A, app.403, Belarus
Reckitt Benckiser Kazakhstan Limited	Ordinary	100 %	House 15A, Koktem 1, Bostandyksky District, Almaty, 050040, Kazakhstan
New Bridge Holdings BV	Ordinary	100 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
Reckitt Benckiser (Czech Republic) spol. s.r.o	Ordinary	0.16 %	Palac Flora, Budova C, Vinohradská 151, 130 00 Prague 3, Czech Republic
Reckitt Benckiser (Poland) SA	Ordinary	18.60 %	Okunin 1, 05-100 Nowy Dwór Mazowiecki, Poland
Reckitt Benckiser Production (Poland) Sp. z o.o.	Ordinary	18.60 %	Okunin 1, 05-100 Nowy Dwór Mazowiecki, Poland
Qingdao London Durex Co Ltd	Ordinary	100 %	No.1 Shangma, Aodong Road, Qingdao City, Shandong Province, China
SSL New Zealand Limited	Ordinary	100%	2 Fred Thomas Dr, Takapuna, Auckland 0622, New Zealand
W. Woodward Limited	Ordinary	100%	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
SSL Healthcare Ireland Limited	Ordinary	100%	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
SSL Healthcare Sverige AB	Ordinary	100%	Waterfront, Box 190, SE-101 23 Stockholm, Sweden
RB Salute Mexico SA De CV	Ordinary	99.99%	Campos Eliseos No. 345 Piso 9, Polanco Chapultepec Ciudad De Mexico, 11560 Mexico
London International Trading Asia Ltd	Ordinary	100%	Units 1503-7, 15th Floor, Millennium City 6, 392 Kwun Tong, Kowloon, Hong Kong
Qingdao New Bridge Corporate Management Consulting Company Ltd	Ordinary	100%	No.1 Shangma, Aodong Road, Qingdao City, Shandong Province, China

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 7. Investments (continued)

Oriental Medicine Company Ltd	Ordinary	100%	Units 1503-7, 15th Floor, Millennium City 6, 392 Kwun Tong, Kowloon, Hong Kong
Guilong Pharmaceutical (Anhui) Co. Ltd	Ordinary	100%	Dangtu Economic Development Zone, Maanshan City, Anhui Province, China
Guilong Pharmaceutical (Anhui) Xiamen Branch	-	100%	11F Newport Plaza, 10, Hubinbei Road, Xiamen, China
Anhui Guilong Pharmaceutical trading company Company Ltd	Ordinary	100%	Dangtu Economic Development Zone, Maanshan City, Anhui Province, China
SSL Healthcare (Shanghai) Ltd	Ordinary	100%	Room 1605, No.660 Shangcheng Road, Pudong District, Shanghai City, China
RB & Manon Business Co. Ltd	Ordinary	75.05%	Unit 2001, 20/F, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong
Tubifoam Limited	Ordinary	100%	103-105 Bath Road, Slough, SL1 3UH, United Kingdom

## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 8. Debtors due within one year

	2021 £000	2020 £000
Amounts owed by Group undertakings	141,753	142,521
Deferred tax asset	278	-
	<u>142,031</u>	<u>142,521</u>

The amounts owed by Group undertakings due within one year are unsecured, non-interest bearing and repayable on demand (2020 - same).

#### 9. Creditors due within one year

	2021 £000	2020 £000
Amounts owed to Group undertakings	589,307	625,012

Included in amounts owed to Group undertakings due within one year is an amount of £558,303k (2020 - £485,979k) which is unsecured, repayable on demand and interest bearing at the 3M LIBOR equivalent fallback rate plus 1% (2020 - 3M LIBOR plus 1%).

All other amounts owed to Group undertakings are unsecured, non-interest bearing and are repayable on demand (2020 - same).

#### 10. Deferred Taxation

	2021 £000	2020 £000
At 1 January	-	281
Deferred tax credit/(charge) to income statement for the period	278	(281)
<b>At 31 December</b>	<u>278</u>	<u>-</u>

	2021 £000	2020 £000
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The deferred tax (liability)/asset is made up as follows:

Fixed asset timing differences	<u>278</u>	<u>-</u>
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## SSL International plc

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 11. Share Capital

	2021 £000	2020 £000
<b>Issued and fully paid</b>		
216,849,770 (2020 - 216,849,770) Ordinary shares of £0.10 each (2020 - £0.10 each)	<u>21,685</u>	<u>21,685</u>

#### 12. Directors and Employees

During the year the Company had 4 Directors resident in the UK, none of whom received any emoluments in respect of services to the Company (2020 - 5 Directors, no emoluments).

The Company had no employees during the current or prior year and consequently did not incur any expenditure in respect of wages and salaries, social security costs or other pension costs.

#### 13. Ultimate parent and controlling party

The immediate parent company is Reckitt Benckiser (Health) Holdings Limited, a company incorporated in England & Wales.

The ultimate parent company and controlling party is Reckitt Benckiser Group plc, a company incorporated in England and Wales, which is the parent undertaking of the smallest and largest Group to consolidate these Financial Statements. Copies of the Group Financial Statements of Reckitt Benckiser Group plc can be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH or at <https://www.reckitt.com>.

#### 14. Auditor's Remuneration

The auditor's remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc and is disclosed in total in the Group Financial Statements. Amounts receivable by the Company's auditor in respect of the audit of these Financial Statements is £5k (2020 - £5k).