

SSL (RB) Products Limited

Directors' Report and Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 00762851



SSL (RB) Products Limited

Company Information

Directors	Richard Mark Greensmith Timothy John Martel Stephen Christopher Andrew Pickstone
Company Secretary	Angelika Vermuelen
Registered Number	00762851
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH

SSL (RB) Products Limited

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SSL (RB) Products Limited

Directors' Report to the members of SSL (RB) Products Limited For the Year Ended 31 December 2022

The Directors present their report and the unaudited Financial Statements for the year ended 31 December 2022.

Principal activities

The Company did not trade during the current year. The Company has not received any income or incurred any expense or recognised any other recognised gains or losses during the year.

In 2019 the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies. As part of this project, a solvent liquidation is being considered. Accordingly, the Directors have not prepared the Financial Statements on a going concern basis. The effect of this is explained in Note 1 to the Financial Statements.

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
Timothy John Martel
Stephen Christopher Andrew Pickstone

Dividends

The Directors paid £Nil dividends during the year (2021 - Interim dividend of £166,286,486).

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 April 2023 and signed on its behalf.

DocuSigned by:

Richard Greensmith

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Richard Mark Greensmith
Director

SSL (RB) Products Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 (audited) £
Gain on disposal of investments	2	-	166,286,486
Result/profit before tax		-	166,286,486
Tax on result/profit	3	-	-
Result/profit for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	166,286,486

The notes on pages 5 to 8 form part of these Financial Statements.

SSL (RB) Products Limited
Registered number:00762851

Balance Sheet
As at 31 December 2022

		2022	2021 (audited)
	Note	£	£
Current Assets			
Debtors due within one year	5	2	2
Net Current Assets		<u>2</u>	<u>2</u>
Net Assets		<u>2</u>	<u>2</u>
Equity			
Share capital	6	2	2
Retained earnings		-	-
Total Equity		<u>2</u>	<u>2</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 5 to 8 form part of these Financial Statements.

The Financial Statements on pages 2 to 8 were approved and authorised for issue by the Board and were signed on its behalf on 26 April 2023.

DocuSigned by:

Richard Greensmith

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Richard Mark Greensmith
Director

SSL (RB) Products Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Share capital	Total equity
	£	£
At 1 January 2022	2	2
Comprehensive income		
Result for the financial year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
Balance at 31 December 2022	2	2

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

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	2	-	2
Comprehensive income			
Profit for the financial year	-	166,286,486	166,286,486
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	166,286,486	166,286,486
Transactions with owners			
Dividends paid	-	(166,286,486)	(166,286,486)
Total transactions with owners	-	(166,286,486)	(166,286,486)
Balance at 31 December 2021 (audited)	2	-	2

The notes on pages 5 to 8 form part of these Financial Statements.

SSL (RB) Products Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

1.1 General Information

SSL (RB) Products Limited is a private limited company 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 Directors' Report on page 1.

The Company did not trade during the year.

1.2 Statement of Compliance

The Financial Statements have been prepared 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.

1.3 Basis of Preparation

As discussed in the principal activities section of the Directors' Report, in 2019 the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies. As part of this project, the Company is being considered for solvent liquidation. Accordingly, the Directors have not prepared the Financial Statements on a going concern basis. Consequently, assets have been measured and presented at their realisable values and liabilities are measured and presented at their expected settlement values.

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;
- the requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total; and
- the requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv) not to prepare a reconciliation of the numbers of shares outstanding at the beginning and end of the year.

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>.

1.5 Dividend paid

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SSL (RB) Products Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. Accounting Policies (continued)

1.6 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.

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

1.7 Taxation

Tax is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation 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.

2. Result/profit before tax

The result/profit before tax is stated after crediting:

	2022	2021 (audited)
	£	£
Gain on disposal of investments	-	166,286,486

During the prior year, the Company sold its entire shareholding in Dakin Brothers Limited to Reckitt Benckiser Limited at fair market value of £166,286,486. This resulted in a gain on disposal of £166,286,486 which has been recognised in the Statement of Comprehensive Income.

SSL (RB) Products Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

3. Taxation

	2022 £	2021 (audited) £
Corporation tax		
Current tax on result/profit for the financial year	-	-
Total current tax	-	-
Tax on result/profit	-	-

Reconciliation of tax charge

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 (audited) £
Result/profit before tax	-	166,286,486
Result/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	31,594,432
Effects of:		
Income not taxable	-	(31,594,432)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The standard rate of UK corporation tax for the year ended 31 December 2022 is 19%. The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. Accordingly, this may have an impact on the tax charge of future years. There is no impact of the change in the current period as there is no deferred tax recognised in the Company.

SSL (RB) Products Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Dividend paid

	2022	2021 (audited)
	£	£
Interim dividend paid of £Nil (2021 - £83,143,243) per share	-	166,286,486
	<u> </u>	<u> </u>

5. Debtors due within one year

	2022	2021 (audited)
	£	£
Amounts owed by Group undertakings	2	2
	<u> </u>	<u> </u>

The amount owed by Group undertakings are unsecured, repayable on demand and non-interest bearing (2021 - same).

6. Share Capital

	2022	2021 (audited)
	£	£
Allotted and fully paid		
2 (2021 - 2) Ordinary shares of £1 each (2021 - £1 each)	2	2
	<u> </u>	<u> </u>

7. Ultimate Parent Undertaking and Controlling Party

The immediate parent of the Company is Reckitt Benckiser Limited, a company incorporated in England and 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, United Kingdom, SL1 3UH or at www.reckitt.com.