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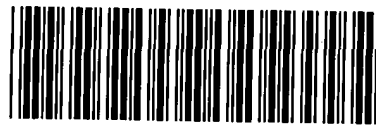
RENTOKIL INITIAL ASIA PACIFIC LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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RENTOKIL INTIAL ASIA PACIFIC LIMITED

COMPANY INFORMATION

Directors	M J Oxley D P F Fagan P J Cochrane P M Haughey (appointed 30 September 2019, resigned 31 August 2020) J K Hampson (appointed 1 September 2020) C B T Filby
Company secretary	C J Stead
Registered number	01990917
Registered office	Compass House Manor Royal Crawley West Sussex RH10 9PY

RENTOKIL INITIAL ASIA PACIFIC LIMITED
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RENTOKIL INITIAL ASIA PACIFIC LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the unaudited 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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.

COVID-19

In early 2020 a global pandemic of a new coronavirus (COVID-19) arose. While the Company is not directly affected by the pandemic, areas of operation of Rentokil Initial plc and its subsidiaries ("the Group"), of which the Company is a member, have been.

The Group performed well during 2020 despite the challenges placed on colleagues and customers by the global impact of COVID-19. However, given the ongoing uncertainty, the unknown duration of the pandemic and the reduced economic outlook, the directors of Rentokil Initial plc have assessed the Group financial position and have modelled its cash flows for the next 18 months. This includes an assessment of the impact of COVID-19, factoring in severe but plausible downside scenarios including the impact of further COVID-19 lockdowns. Based on this assessment, the Group is anticipated to remain within its liquidity headroom and within its banking covenants. The Group's strategy has positioned it well to deal with the challenges presented by the pandemic and the Directors have concluded that the Company will have sufficient liquidity to continue to meet its liabilities as they fall due for this period and therefore have prepared the financial statements on a going concern basis.

RENTOKIL INITIAL ASIA PACIFIC LIMITED
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors

The directors who served during the financial year were:

M J Oxley
D P F Fagan
P J Cochrane
P M Haughey (appointed 30 September 2019, resigned 31 August 2020)
J K Hampson (appointed 1 September 2020)
C B T Filby

Small companies note

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

Audit exemption

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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



C J Stead
Secretary

Date: 27th September 2021

RENTOKIL INITIAL ASIA PACIFIC LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Interest receivable and similar income	5	-	35
Interest payable and expenses	6	(10)	(13)
Other finance income	7	4	18
(Loss)/profit before tax		(6)	40
(Loss)/profit for the financial year		(6)	40

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 6 to 11 form part of these financial statements.

RENTOKIL INITIAL ASIA PACIFIC LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Investments	9	76,434	76,434
		<u>76,435</u>	<u>76,434</u>
Current Liabilities			
Creditors: amounts falling due within one year	11	(2,114)	(2,108)
		<u>(2,114)</u>	<u>(2,108)</u>
Net current liabilities			
		<u>74,320</u>	<u>74,326</u>
Total assets less current liabilities			
		<u>74,320</u>	<u>74,326</u>
Net assets			
		<u>74,320</u>	<u>74,326</u>
Capital and reserves			
Called up share capital	12	90,410	90,410
Profit and loss account		(16,090)	(16,084)
		<u>74,320</u>	<u>74,326</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Chris Filby
Chris Filby (Sep 27, 2021 09:21 GMT+1)

C B T Filby
Director

Date: 27th September 2021

RENTOKIL INITIAL ASIA PACIFIC LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2019	90,410	(16,124)	74,286
Comprehensive income for the year			
Profit for the year	-	40	40
Total comprehensive income for the year	-	40	40
At 1 January 2020	90,410	(16,084)	74,326
Comprehensive income for the year			
Loss for the year	-	(6)	(6)
Total comprehensive income for the year	-	(6)	(6)
At 31 December 2020	90,410	(16,090)	74,320

The notes on pages 6 to 11 form part of these financial statements.

RENTOKIL INITIAL ASIA PACIFIC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Rentokil Initial Asia Pacific Limited is a company incorporated in England and Wales and domiciled in the United Kingdom. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements. The Company is a wholly owned subsidiary of Rentokil Initial plc group ("the Group") and operates as part of the Group's central division.

The Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The presentation currency used is sterling and amounts have been presented in round thousands (£000).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

RENTOKIL INITIAL ASIA PACIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Going concern

The directors have received confirmation from the parent company of its intention to financially support the Company such that the Company can meet its obligations as they fall due for at least 12 months from the date of the directors' approval of these financial statements.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

RENTOKIL INITIAL ASIA PACIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The only estimate and assumptions that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

(a) Impairment of investments

The Company is required to test for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. An impairment test was carried out in 2020 and no investments were found to be impaired.

4. Employees and directors

The Company has no employees (2019:NIL). The directors received no emoluments or fees in respect of qualifying services to the Company, nor did they have any retirement benefits accruing to them under defined benefit pension schemes (2019:£NIL).

5. Interest receivable

	2020	2019
	£000	£000
Bank interest receivable	-	35
	<u>-</u>	<u>35</u>

6. Interest payable and similar expenses

	2020	2019
	£000	£000
Bank interest payable	10	13
	<u>10</u>	<u>13</u>

RENTOKIL INITIAL ASIA PACIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Other finance income

	2020	2019
	£000	£000
Foreign exchange gain	<u>4</u>	<u>18</u>
	<u><u>4</u></u>	<u><u>18</u></u>

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020	2019
	£000	£000
(Loss)/profit on ordinary activities before tax	<u>(6)</u>	<u>40</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	<u>(1)</u>	<u>8</u>
Effects of:		
Group Relief	<u>1</u>	<u>(8)</u>
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

As part of the Finance Bill 2021, there was a proposed increase to the UK corporation tax rate from 19% to 25% (effective 1 April 2023). This was substantively enacted on 24 May 2021.

RENTOKIL INITIAL ASIA PACIFIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Fixed asset investments

**Investments in
subsidiary companies
£000**

Cost or valuation

At 1 January and 31 December 2020

76,434

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Initial Hygiene Co Ltd	7F No.56 Lane 258, Rueiguang Rd, Neihu District, Taipei, 114 Taiwan, Province of China	Ordinary	100%
Rentokil Initial Asia Pacific Management Pte Ltd	No.16 Jalan Mesin, 368815, Singapore	Ordinary	100%
Rentokil Ding Sharn Co. Ltd	7F No.56 Lane 258, Rueiguang Rd, Neihu District, Taipei, 114 Taiwan, Province of China	Ordinary	100%
Corporate Millennium Hygiene Solutions Private Ltd	Ground Floor, Gala No.4, Bldg No.18B, Sagedpool, Andheri Kur, India	Ordinary	100%
Rentokil Initial Hygiene India Private Limited	2nd floor, Narayani, Ambabai Temple Compound, Aarey Road Goregaon West Mumbai, Mumbai City, MH 400104, India	Ordinary	100%
PCI Pest Control Private Limited	Villa No.3, Crescent Villa, Candolim, Goa, 403515, India	Ordinary	57%
Pestterminator Pte. Ltd	16 Jalan Mesin, Singapore, 368815, Singapore	Ordinary	100%
Rentokil Initial Ceylon (Private) Ltd	No. 307, Negombo Road, Peliyagoda, Sri Lanka	Ordinary	100%

RENTOKIL INITIAL ASIA PACIFIC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Cash and cash equivalent

	2020 £000	2019 £000
Bank overdrafts	<u>(2,114)</u>	<u>(2,108)</u>
	<u><u>(2,114)</u></u>	<u><u>(2,108)</u></u>

11. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Bank overdrafts	<u>2,114</u>	<u>2,108</u>
	<u><u>2,114</u></u>	<u><u>2,108</u></u>

12. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
90,410,002 (2019 – 90,410,002) ordinary shares of £1.00 each	<u><u>90,410</u></u>	<u><u>90,410</u></u>

13. Controlling party

The company's immediate parent company is Rentokil Limited. The Company's ultimate parent company is Rentokil Initial plc, which forms the only group into which the financial statements of the Company are consolidated. The consolidated financial statements of Rentokil Initial plc are available from Rentokil Initial plc, Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY.