

## **Linden Germany B Limited**

Report and Financial Statements

Year Ended

31 December 2016

Company Number 02987262

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# **Linden Germany B Limited**

## **Company Information**

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<b>Directors</b>	Paul Remeijer Matus Rajnak Adrian Enno Weis
<b>Company Secretary</b>	Christine Anne-Marie Logan
<b>Registered Number</b>	02987262
<b>Registered Office</b>	103-105 Bath Road Slough Berkshire SL1 3UH
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

# **Linden Germany B Limited**

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# **Linden Germany B Limited**

## **Strategic Report For the Year Ended 31 December 2016**

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The Directors of Linden Germany B Limited (the "Company") present their Strategic Report for the year ended 31 December 2016.

### **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 Benckiser 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 the Group, which include those of the Company, are discussed on pages 46 - 53 in the Reckitt Benckiser Group plc 2016 Annual Report which does 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 received/paid by the Company on certain loans with other Group companies.

#### *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 receivable/payable on loans with other Group companies is calculated at either floating rates of interest or are interest free. The Company's liquidity requirements and interest rate risks are managed at a Group level.

#### *Currency risk*

The Company's functional currency is Euro and its Financial Statements are also presented in Euro. Some transactions undertaken by the Company are denominated in currencies other than Euro. 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. Financial Institution counterparties are subject to approval under the Group's counterparty risk policy and such approval is limited to financial institutions with a BBB rating or above. 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.

# **Linden Germany B Limited**

## **Strategic Report For the Year Ended 31 December 2016**

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

The Financial Statements for the year ended 31 December 2016 show a profit of €81,215,000 (2015 - €55,142,000) which has been added to reserves (2015 - added to reserves).

The company paid an interim dividend of €216,000,000 in June 2016 (2015 - €640,000,000).

### **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.

This report was approved by order of the Board on 29 September 2017 and signed on its behalf.



**Matus Rajnak**  
Director

# **Linden Germany B Limited**

## **Directors' Report to the members of Linden Germany B Limited For the Year Ended 31 December 2016**

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The Directors present their report and the audited Financial Statements for the year ended 31 December 2016.

### **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:

Matus Rajnak  
Paul Remeijer (appointed 5 January 2016)  
Adrian Enno Weis (appointed 5 January 2016)  
Eleonora Jongsma (resigned 5 January 2016)

### **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 third party liabilities.

### **Directors' responsibilities statement**

The Directors are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Statement of Comprehensive Income of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The Directors 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.

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

The Financial Statements for the year ended 31 December 2016 show a profit of €81,215,000 (2015 - €55,142,000) which has been added to reserves (2015 - added to reserves).

The company paid an interim dividend of €216,000,000 in June 2016 (2015 - €640,000,000).

### **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.

# **Linden Germany B Limited**

## **Directors' Report to the members of Linden Germany B Limited (continued) For the Year Ended 31 December 2016**

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### **Going concern**

The Company participates in the Group's centralised treasury arrangements and so shares the banking arrangements with its parent and fellow subsidiaries.

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.

The Directors, having assessed the responses of the Directors of the Company's parent Reckitt Benckiser Group plc to their enquiries, have no reason to believe that a material uncertainty exists that may cause significant doubt about the ability of Reckitt Benckiser Group plc to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Reckitt Benckiser Group plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

### **Independent Auditors**

The Company has adopted Articles which are compliant with provisions of the Companies Act 2006 and is therefore not required to hold annual general meetings to lay Financial Statements before the shareholders and to reappoint the Auditors annually.

### **Disclosure of information to Auditors**

Each of the persons who are Directors at the time when this Directors' Report to the members of Linden Germany B Limited is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are 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 Auditors are aware of that information.

This report was approved by the Board on 29 September 2017 and signed on its behalf.

**Matus Rajnak**  
Director



# **Linden Germany B Limited**

## **Independent Auditors' Report to the members of Linden Germany B Limited**

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### **Report on the Financial Statements**

#### ***Our Opinion***

In our opinion, Linden Germany B Limited's Financial Statements (the "Financial Statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***What we have audited***

The Financial Statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Financial Statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

##### ***Adequacy of accounting records and information and explanations received***

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



# Linden Germany B Limited

## Independent Auditors' Report to the members of Linden Germany B Limited (continued)

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### ***Directors' remuneration***

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

### **Responsibilities for the Financial Statements and the audit**

#### ***Our responsibilities and those of the Directors***

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### ***What an audit of Financial Statements involves***

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the Financial Statements.

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

In addition, we read all the financial and non-financial information in the 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. With respect to the Strategic Report and the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



**Christopher Richmond** (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 September 2017

# Linden Germany B Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2016

	Note	2016 €000	2015 €000
Administrative expenses	3	(15)	(29)
Net income from shares in Group undertakings	3	78,610	59,103
Interest receivable and similar income	4	453	-
Interest payable and similar charges	5	-	(1,638)
<b>Profit on ordinary activities before tax</b>		<b>79,048</b>	<b>57,436</b>
Tax on profit on ordinary activities	6	2,167	(2,294)
<b>Profit for the financial year</b>		<b>81,215</b>	<b>55,142</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income</b>		<b>81,215</b>	<b>55,142</b>

The notes on pages 10 to 17 form part of these Financial Statements.

**Linden Germany B Limited**  
Registered number: 02987262

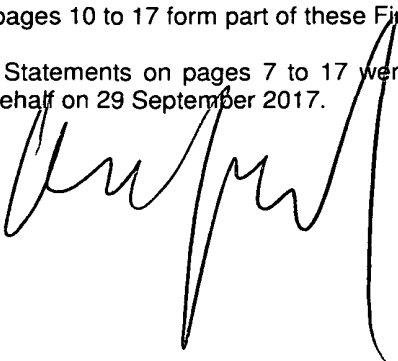
**Balance Sheet**  
**As at 31 December 2016**

	Note	2016 €000	2015 €000
<b>Fixed Assets</b>			
Investments	8	249,790	371,180
<b>Current Assets</b>			
Debtors due within one year	9,11	30,710	30,710
Cash at bank and in hand	11	50	1
		<u>30,760</u>	<u>30,711</u>
Creditors due within one year	10,11	(53,758)	(40,314)
<b>Net Current Liabilities</b>		<u>(22,998)</u>	<u>(9,603)</u>
<b>Total Assets less Current Liabilities</b>		<u>226,792</u>	<u>361,577</u>
<b>Net Assets</b>		<u>226,792</u>	<u>361,577</u>
<b>Equity</b>			
Share capital	12	7,564	7,564
Share premium		110,972	110,972
Retained earnings		108,256	243,041
<b>Total Equity</b>		<u>226,792</u>	<u>361,577</u>

The notes on pages 10 to 17 form part of these Financial Statements.

The Financial Statements on pages 7 to 17 were approved and authorised for issue by the Board and were signed on its behalf on 29 September 2017.

**Matus Rajnak**  
Director



# Linden Germany B Limited

## Statement of Changes in Equity For the Year Ended 31 December 2016

	Share capital €000	Share premium €000	Retained earnings €000	Total Equity €000
At 1 January 2016	7,564	110,972	243,041	361,577
<b>Comprehensive income</b>				
Profit for the financial year	-	-	81,215	81,215
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	-	-	81,215	81,215
Dividends paid	-	-	(216,000)	(216,000)
<b>Total transactions with owners</b>	-	-	(216,000)	(216,000)
<b>Balance at 31 December 2016</b>	<b>7,564</b>	<b>110,972</b>	<b>108,256</b>	<b>226,792</b>

## Statement of Changes in Equity For the Year Ended 31 December 2015

	Share capital €000	Share premium €000	Retained earnings €000	Total Equity €000
At 1 January 2015	7,564	110,972	187,899	306,435
<b>Comprehensive income</b>				
Profit for the financial year	-	-	55,142	55,142
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	-	-	55,142	55,142
Dividends paid	-	-	(640,000)	(640,000)
Premium on share issued during the year	-	640,000	-	640,000
Capital reduction in share premium	-	(640,000)	-	(640,000)
Capital reduction in retained earnings	-	-	640,000	640,000
<b>Total transactions with owners</b>	-	-	-	-
<b>Balance at 31 December 2015</b>	<b>7,564</b>	<b>110,972</b>	<b>243,041</b>	<b>361,577</b>

The notes on pages 10 to 17 form part of these Financial Statements.

# **Linden Germany B Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **1. Accounting Policies**

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

#### **1.1 General Information**

Linden Germany B Limited is a company incorporated in England and Wales. The address of the registered office is given on the Company Information page at the beginning of these statutory accounts. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

#### **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.

#### **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;
- 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 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.

# **Linden Germany B Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **1. Accounting Policies (continued)**

#### **1.5 Consolidation**

The Financial Statements contain information about Linden Germany B Limited 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.

#### **1.6 Foreign Currency Balances**

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

#### **1.7 Interest**

Interest payable is charged to comprehensive income or expense as incurred and interest receivable is credited as it falls due.

#### **1.8 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.

#### **1.9 Investments**

Fixed asset investments are stated at the lower of cost and 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'.

#### **1.10 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) 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.

# Linden Germany B Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 1. Accounting Policies (continued)

#### Financial Instruments (continued)

##### (b) Financial Liabilities

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

### 2. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

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 company and enterprise value for trading companies.

The Company's Directors are of the opinion that there are no further judgements and no key sources of estimation uncertainty 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.

### 3. Operating profit

The operating profit is stated after charging/(crediting) the following:

	2016 €000	2015 €000
Legal and professional fees	15	29
Net income from shares in Group undertakings	(78,610)	(59,103)
	<u>78,625</u>	<u>59,132</u>

In 2016 Reckitt Benckiser Holdings GmbH & Co. KG distributed €200,000k to Linden Germany B Limited. The distribution resulted in an impairment of €121,390k which has been netted off against the income in the Statement of Comprehensive Income as the two transactions are inherently linked.

### 4. Interest receivable and similar income

	2016 €000	2015 €000
Interest receivable	<u>453</u>	<u>-</u>

### 5. Interest payable and similar charges

	2016 €000	2015 €000
Interest payable to Group undertakings	<u>-</u>	<u>1,638</u>

# Linden Germany B Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 6. Taxation

	2016 €000	2015 €000
<b>Corporation tax</b>		
Current tax on profits for the year	2,895	2,065
Adjustments in respect of previous periods	(5,062)	229
<b>Taxation on profit on ordinary activities</b>	<u>(2,167)</u>	<u>2,294</u>

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

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the Netherlands of 25% on first €200,000 and 25% in excess of €200,000 (2015 - same). The differences are explained below:

	2016 €000	2015 €000
Profit on ordinary activities before tax	<u>79,048</u>	<u>57,436</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the Netherlands of 20% on first €200,000 and 25% in excess of € 200,000 (2015 - same)	19,752	14,349
<b>Effects of:</b>		
Foreign tax on income not recognized in these accounts	2,895	2,065
Non-taxable income	(19,756)	(14,349)
Permanent differences	4	-
Adjustments in respect of previous periods	(5,062)	229
<b>Total tax (credit)/charge for the year</b>	<u>(2,167)</u>	<u>2,294</u>

The adjustment in respect of prior periods in the current year include final tax notices received for the year 2008 - 2015, which also incurred interest income recognised in interest receivable and similar income.

### 7. Dividends

	2016 €000	2015 €000
Dividends paid of €36 per share (2015 - €106.67)	<u>216,000</u>	<u>640,000</u>

During the year the Company paid an interim dividend of €216,000k (2015 - €640,000k) to its parent Reckitt Benckiser (UK) Limited.



# Linden Germany B Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 8. Investments

	Shares in Group undertakings and participating interests €000
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	1,066,979
<b>Impairment</b>	
At 1 January 2016	695,799
Charge for the year	121,390
At 31 December 2016	817,189
<b>Net book value</b>	
At 31 December 2016	249,790
At 31 December 2015	371,180

In 2016 Reckitt Benckiser Holdings GmbH & Co. KG distributed €200,000k to Linden Germany B Limited. The distribution resulted in an impairment of €121,390k which has been netted off against the income in the Statement of Comprehensive Income as the two transactions are inherently linked.

#### Direct Subsidiary Undertakings

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	Holding	Registered office
Reckitt Benckiser Holding GmbH & Co. KG	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany

The Directors believe that the carrying value of the investment is supported by its enterprise value.

# Linden Germany B Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 8. Investments (continued)

#### Indirect Subsidiary Undertakings and Other Participating Interests

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

Name	Class of shares	Holding	Registered office
Kukident GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Propack GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser Detergents GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser Produktions GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser International GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser Deutschland GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser Healthcare (Russia) LLC	Ordinary	5 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
RBH Verwertungs GmbH	Ordinary	50 %	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser BY LLC	Common	0.005 %	220108, Minsk, Kazintsa, 121A, app.403, Belarus

### 9. Debtors

	2016 €000	2015 €000
<b>Due within one year</b>		
Amounts owed by Group undertakings	<u>30,710</u>	<u>30,710</u>

The amount owed by Group undertakings is an amount of €30,473k (2015 - €30,473k) which is unsecured, interest bearing at 3M LIBOR less a margin of 0.125% (2015 - same) and repayable on 25 July 2017. All other amounts are unsecured, non-interest bearing and repayable on demand (2015 - same).

### 10. Creditors due within one year

	2016 €000	2015 €000
Amounts owed to Group undertakings	<u>53,758</u>	<u>40,314</u>

The amount owed to Group undertakings is an amount of €53,758k (2015 - €40,314k) which is unsecured, non-interest bearing and repayable on demand (2015 - same).

# Linden Germany B Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 11. Financial Instruments

	2016 €000	2015 €000
<b>Financial Assets</b>		
Cash and cash equivalents	50	1
Financial assets that are debt instruments measured at amortised cost	30,710	30,710
	<u>30,760</u>	<u>30,711</u>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost	(53,758)	(40,314)
	<u>(53,758)</u>	<u>(40,314)</u>

The Company has entered into the following loan agreements with Group undertakings:

The amount owed by Group undertakings is an amount of €30,473k (2015 - €30,473k) which is unsecured, interest bearing at 3M LIBOR less a margin of 0.125% (2015 - same) and repayable on 25 July 2017. All other amounts are unsecured, non-interest bearing and repayable on demand (2015 - same).

The amount owed to Group undertakings is an amount of €53,758k (2015 - €40,314k) which is unsecured, non-interest bearing and repayable on demand (2015 - same).

### 12. Share Capital

	2016 €000	2015 €000
<b>Allotted, called up and fully paid</b>		
6,000,005 (2015 - 6,000,005) Ordinary shares of £1 each	<u>7,564</u>	<u>7,564</u>

The Share Capital was converted from Sterling to Euros on 30 June 2008 using an exchange rate of £1 - €1.2607.

### 13. Directors and Employees

During the year the Company had 4 Directors in total, 3 resident in the Netherlands and 1 resident in Germany, neither of whom received any emoluments in respect of services to the Company (2015 - 2 Directors, no emoluments).

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

# **Linden Germany B Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **14. Ultimate Parent Undertaking and Controlling Party**

The immediate parent company is Reckitt Benckiser (UK) Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling party is Reckitt Benckiser Group plc, a company incorporated in the United Kingdom, 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, United Kingdom or at <http://www.rb.com>.

### **15. Auditors' Remuneration**

The Auditors' remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc and is disclosed in total in the Group Financial Statements. No recharge is made to its subsidiaries as it is not practical to make an allocation of the audit fee to each subsidiary entity individually.