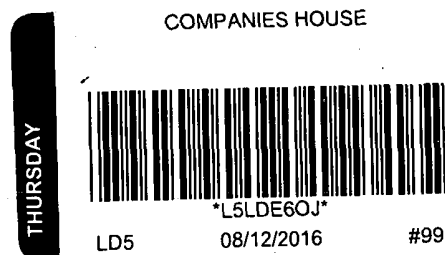


Clayton, Dubilier & Rice Limited

Report and Financial Statements

For the year ended 31 March 2016



Directors

D Novak

C Rochat

Registered Office

Cleveland House

33 King Street

London SW1Y 6RJ

Bankers

Cater Allen Private Bank

Santander House

9 Nelson Street

Bradford

BD1 5AN

Registered No. 3553788

Directors' report

The directors present their report and financial statements for the year ended 31 March 2016.

Results and dividends

The loss for the year after taxation amounted to £1,480 (2015 – £40). The directors do not recommend a final dividend (2015 – £nil).

Principal activity and review of the business

The principal activity of the company during the year was that of consultancy in the field of private equity.

Directors

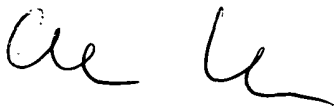
The directors who served the company during the year were as follows:

D Novak
C Rochat

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



Director
Christian Rochat

Profit and loss account

for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover	2	–	–
Administrative expenses		(1,480)	(40)
Operating loss	3	(1,480)	(40)
Loss on ordinary activities before taxation		(1,480)	(40)
Tax	6	–	–
Loss for the financial year	11	(1,480)	(40)

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 March 2016

Except for the exchange gains of £21,007 on revaluation of net assets denominated in foreign currency, there are no recognised gains or losses other than the losses attributable to the shareholders of the company of £1,480 in the year ended 31 March 2016 (2015 – loss of £40).

Balance sheet

at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	7	26,872	26,017
Current assets			
Debtors	8	2,856,203	2,715,863
Cash at bank and in hand		24,925	26,327
		2,881,128	2,742,190
Creditors: amounts falling due within one year	9	(1,112,191)	(993,405)
Net current assets		1,768,937	1,748,785
Total assets less current liabilities		1,795,809	1,774,802
Capital and reserves			
Called up share capital	10	5,000	5,000
Capital contribution	11	82,975	82,975
Profit and loss account	11	1,707,834	1,686,827
Shareholders' funds	11	1,795,809	1,774,802

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under part 15 of the companies Act 2006.

For the year ended 31 March 2016 the company is entitled to the exemption from an annual audit permitted by section 477 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).



Director
Christian Rochat

Notes to the financial statements

at 31 March 2016

1. Accounting policies

Statement of Compliance

The Financial Reporting Council has issued a revised suite of Financial Reporting Standards to be applied to entities domiciled in the United Kingdom for financial reporting periods commencing on or after 1 January 2015. Therefore, for the current financial year, the financial statements of the company have been prepared for the first time in accordance with FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). This standards replaces all extant UK GAAP financial reporting standards previously applied by the company.

In accordance with the transition provision of FRS102, all comparable information presented in these financial statements has also been prepared in accordance to FRS 102 has not resulted in any change to the previously reported financial results or financial position of the company. As a result, no such reconciliations have been prepared for the company.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on the basis that the company will continue in business for the foreseeable future. The company expects to be profitable and cash generative to allow for future operations and the company is in a net asset position. Therefore, the directors consider the going concern basis to be appropriate.

The financial statements are prepared in Sterling.

Group financial statements

The company has taken advantage of the exemption given by Companies Act 2006 from requirement to prepare group financial statements as the group headed by it is a small group. These financial statements therefore present information about the company as an individual undertaking.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows as the company is small.

Investments

Fixed asset investments are carried at cost less provisions for impairment. The carrying value of fixed asset investments is reviewed when events of changes in circumstances indicate that the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

All monetary assets and liabilities denominated in foreign currency at the year-end have been retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currency are recorded at the rate ruling on the date of the transaction. All differences are taken to the profit and loss account.

Notes to the financial statements

at 31 March 2016

2. Turnover

Turnover represents the invoiced value of service provided to customers net of VAT. The company did not have any turnover during the year.

The company's profit/(loss) before taxation was all derived from its principal continuing activity wholly undertaken in the United Kingdom.

3. Operating loss

The financial statements of company were not audited in the current year.

4. Directors' remuneration

All the directors of the company are also directors in other group companies within the CD&R group and their remuneration is paid by the ultimate parent undertaking. The directors do not believe that it is practicable to apportion the amount between their services as directors of the company and their services as directors of other group companies within the CD&R group.

5. Staff costs

During the year no staff costs were incurred by the company (2015 – £nil). During the year there were no employees other than directors (2015 – none).

6. Tax

(a) Tax on (loss)/profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax on the (loss)/profit for the year	–	–
Tax over provided in previous years	–	–
Total current tax (note 7(b))	–	–
Deferred tax:		
Origination and reversal of timing differences	–	–
Total deferred tax	–	–
Tax on (loss)/profit on ordinary activities	–	–

Notes to the financial statements

at 31 March 2016

6. Tax (continued)

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

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 21%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	<u>(1,480)</u>	<u>(40)</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 21%)	(296)	(8)
<i>Effects of:</i>		
Movement in deferred tax not recognised	<u>296</u>	<u>8</u>
Current tax for the year (note 7(a))	<u>–</u>	<u>–</u>

A deferred tax asset of £10,295 relating to the carried forward trading losses has not been recognised as it is uncertain when there will be sufficient taxable profits in the company against which these losses can be offset.

(c) Factors that may affect future tax charges

The Finance Act (No.2) 2015 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and 18% from 1 April 2020. As these reductions were enacted at the balance sheet date, the unrecognised deferred tax asset has been calculated at 18%. The Finance Act 2016 included legislation to subsequently reduce the rate to 17% from 1 April 2020.

Notes to the financial statements

at 31 March 2016

7. Investments

	<i>Unlisted £</i>
Cost:	
At 1 April 2015	26,017
Addition during the year	—
Revaluation gain	855
At 31 March 2016	<u>26,872</u>
Amounts provided:	
At 1 April 2015 and 31 March 2016	<u>—</u>
Net book value:	
At 31 March 2016	<u>26,872</u>
At 1 April 2015	<u>26,017</u>

The investment represented a shareholding of 100% in the limited liability partnership, CD&R GmbH, which commenced trading in the previous year.

Notes to the financial statements

at 31 March 2016

8. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	2,299,603	2,278,005
Other related party receivables	556,600	437,858
	<u>2,856,203</u>	<u>2,715,863</u>

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	1,052,191	973,405
Accruals and deferred income	20,000	20,000
	<u>1,072,191</u>	<u>993,405</u>

10. Issued share capital

	2016		2015	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	5,000	<u>5,000</u>	5,000	<u>5,000</u>

11. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Capital contribution</i>	<i>Profit and loss account</i>	<i>Total share-holders' funds</i>
	£	£	£	£
At 1 April 2014	5,000	82,975	1,613,269	1,701,244
Loss for the year	—	—	73,558	73,558
At 1 April 2015	5,000	82,975	1,686,827	1,774,802
Profit (loss) for the year	—	—	21,007	21,007
At 31 March 2016	<u>5,000</u>	<u>82,975</u>	<u>1,707,834</u>	<u>1,795,809</u>

Notes to the financial statements

at 31 March 2016

12. Related party transactions

During the year, the company had the following transactions and/or balances with related parties:

The company has an amount outstanding from CD&R (UK) LLC of £2,298,727 (2015 – £2,277,128).

The company has an amount outstanding from CD&R LLP of £877 (2015 - £887)

The company has an amount outstanding from CD&R LLP of £556,600 (2015 - £437,858)

The following amount was owed to other group undertakings: £1,092,191 (2015 – £973,405) to Clayton, Dubilier & Rice LLC.

13. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Clayton, Dubilier & Rice Holdings L.P. incorporated in the USA. The ultimate parent undertaking, and controlling party is Clayton, Dubilier & Rice Holdings GP, LLC, incorporated in the state of Delaware, USA.