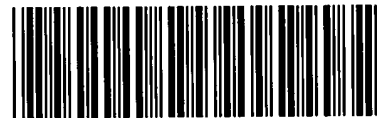


Company Registration No. 03553788 (England and Wales)

CLAYTON, DUBILIER & RICE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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CLAYTON, DUBILIER & RICE LIMITED

COMPANY INFORMATION

Directors	Mr C Rochat Mr D Novak
Company number	03553788
Registered office	Cleveland House 33 King Street London SW1Y 6RJ
Accountants	Ernst & Young LLP (PTC)

CLAYTON, DUBILIER & RICE LIMITED

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CLAYTON, DUBILIER & RICE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of consultancy in the field of private equity.

Directors

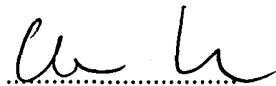
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C Rochat

Mr D Novak

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



Mr C Rochat

Director

Date: 03 Jan 2018

CLAYTON, DUBILIER & RICE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
Administrative expenses		(40)	(1,480)
Loss before taxation		(40)	(1,480)
Tax on loss	3	-	-
Loss for the financial year		(40)	(1,480)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

Except for the exchange gains of £106,615 on revaluation of net assets denominated in a foreign currency, there are no recognised gains or losses other than the losses attributable to the shareholders of the company of £40 in the year ended 31 March 2017 (2016 - loss of £1,480)

CLAYTON, DUBILIER & RICE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	4		30,931		26,872
Current assets					
Debtors	5	3,166,454		2,856,203	
Cash at bank and in hand		1,635		24,925	
		<u>3,168,089</u>		<u>2,881,128</u>	
Creditors: amounts falling due within one year	6	(1,296,596)		(1,112,191)	
Net current assets			<u>1,871,493</u>		<u>1,768,937</u>
Total assets less current liabilities			<u><u>1,902,424</u></u>		<u><u>1,795,809</u></u>
Capital and reserves					
Called up share capital	7		5,000		5,000
Other reserves			82,975		82,975
Profit and loss reserves			<u>1,814,449</u>		<u>1,707,834</u>
Total equity			<u><u>1,902,424</u></u>		<u><u>1,795,809</u></u>

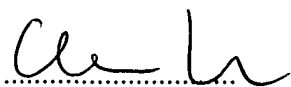
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23/01/2018 and are signed on its behalf by:



Mr C Rochat
Director

Company Registration No. 03553788

CLAYTON, DUBILIER & RICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Clayton, Dubilier & Rice Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cleveland House, 33 King Street, London, SW1Y 6RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

CLAYTON, DUBILIER & RICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	-	-

Dividends totalling £0 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

All of 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.

3 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	(40)	(1,480)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(8)	(296)
Change in unrecognised deferred tax assets	8	296
Taxation charge for the year	-	-

4 Fixed asset investments

	2017 £	2016 £
Investments	30,931	26,872

CLAYTON, DUBILIER & RICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016	26,872
Valuation changes	4,059
At 31 March 2017	30,931
Carrying amount	
At 31 March 2017	30,931
At 31 March 2016	26,872

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertakings	2,425,660	2,299,603
Other debtors	740,794	556,600
	3,166,454	2,856,203

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	40,000
Amounts due to group undertakings	1,276,596	1,052,191
Other creditors	20,000	20,000
	1,296,596	1,112,191

CLAYTON, DUBILIER & RICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>