

R&C Nominees Limited

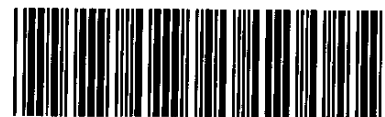
Directors' Report and Unaudited Financial
Statements

Year Ended

31 December 2022

Company Number 03646801

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R&C Nominees Limited

Company Information

Directors	Richard Mark Greensmith Timothy John Martel James Edward Hodges
Company Secretary	James Edward Hodges
Registered Number	03646801
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH

R&C Nominees Limited

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R&C Nominees Limited

Directors' Report to the members of R&C Nominees 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.

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

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 group of companies (the "Group"), carries out the strategy intended by the Company Directors.

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
James Edward Hodges

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 liabilities suffered or incurred by them.

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

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 year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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

R&C Nominees Limited

Directors' Report to the members of R&C Nominees Limited (continued) For the Year Ended 31 December 2022

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2022 show a result of £Nil (2021 - £Nil) which had no impact on reserves (2021 - no impact to reserves).

The Directors do not recommend the payment of a dividend (2021 - £Nil).

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.

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 indication 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 at least the next twelve months from the date of this report.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

Based on this assessment updated to 16 August 2023, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Exemption from Audit

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

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

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 16 August 2023 and signed on its behalf.

DocuSigned by:

Richard Greensmith

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R&C Nominees Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 (audited) £
Impairment of investments	3	(1.36)	-
Reversal of impairment of investments	3	-	0.06
Net exchange gain/(loss)	3	1.36	(0.06)
Result before taxation		-	-
Tax on result	4	-	-
Result for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The notes on pages 6 to 13 form part of these Financial Statements.

R&C Nominees Limited
Registered number: 03646801

Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 (audited) £
Fixed Assets			
Investment	5	3.39	4.75
Current Assets			
Debtors due within one year	6	2.00	2.00
Creditors due within one year	7	(3.39)	(4.75)
Net Current Liabilities		(1.39)	(2.75)
Total Assets less Current Liabilities		2.00	2.00
Net Assets		2.00	2.00
Equity			
Share capital	8	2.00	2.00
Retained earnings		-	-
Total Equity		2.00	2.00

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 6 to 13 form part of these Financial Statements.

The Financial Statements on pages 3 to 13 were approved and authorised for issue by the Board and were signed on its behalf on 16 August 2023.

DocuSigned by:

Richard Greensmith

71068916F764401

Richard Mark Greensmith
Director

R&C Nominees Limited

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

	Share capital £	Total equity £
At 1 January 2022 (audited)	2.00	2.00
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	2.00	2.00

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

	Share capital £	Total equity £
At 1 January 2021 (audited)	2.00	2.00
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 2021 (audited)	2.00	2.00

The notes on pages 6 to 13 form part of these Financial Statements.

R&C Nominees Limited

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

1. Accounting Policies

1.1 General Information

R&C Nominees Limited is a private company limited by shares 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 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; and
- 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, or at www.reckitt.com.

R&C Nominees Limited

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

1. Accounting Policies (continued)

1.5 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 indication 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 at least the next twelve months from the date of this report.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

Based on this assessment updated to 16 August 2023, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements.

1.6 Foreign Currency Balances

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

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling on the Balance Sheet date.

1.7 Fixed Assets Investments

Initial Recognition

The Company recognises investments using the cost model, under FRS 102. This means that the Company recognises investments at their cost.

Under FRS 102, if investments are transferred for no consideration as a distribution or a contribution, the receiving company will be required to recognise the investments at nil value as there has not been a cost in acquiring the investments.

An exception to this occurs if a transfer of an asset from a subsidiary results in diminution of value of the subsidiary to less than its carrying value in the parent's Financial Statements. In that case, there has been no overall loss to the parent company and so, the Directors are of the view that the resulting "impairment" should be added to the carrying amount of the investment received.

Subsequent Measurement

Investments are subsequently measured at the lower of cost or 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'.

R&C Nominees Limited

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

1. Accounting Policies (continued)

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 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.

(b) Financial Liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost.

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

R&C Nominees Limited

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

2. Accounting Estimates and Judgements

In the application of the Company's accounting policies the Directors are required to make a number of estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 enterprise value for trading companies, and net asset value for holding 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. Result before taxation

The result before taxation is stated after (charging)/crediting:

	2022	2021 (audited)
	£	£
Impairment of investments	(1.36)	-
Reversal of impairment of investments	-	0.06
Net exchange gain/(loss)	1.36	(0.06)
	<u>-</u>	<u>-</u>

4. Taxation

	2022	2021 (audited)
	£	£
Corporation tax		
Current tax on result for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

R&C Nominees Limited

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

4. Taxation (continued)

Reconciliation of tax charge

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%), as set out below:

	2022 £	2021 (audited) £
Result before tax	-	-
Result multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	-
Effects of:		
Non-taxable income	-	(0.01)
Non-deductible expense	-	0.01
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.

R&C Nominees Limited

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

5. Investment

	Other participating interests £
Cost	
At 1 January 2022 (audited)	4.96
At 31 December 2022	4.96
Impairment	
At 1 January 2022 (audited)	0.21
Impairment	1.36
At 31 December 2022	1.57
Net book value	
At 31 December 2022	3.39
At 31 December 2021 (audited)	4.75

Other participating interests

The following were direct participating interests of the Company:

Name	Class of shares	Holding	Registered Office
RB Health Services, S.A. de C.V.	Ordinary	0.1%	Av. Ejército Nacional No. 769, Corporativo Miyana Torre B, piso 6, Alcaldía Miguel Hidalgo, Colonia Granada, CP 11520, Mexico
Reckitt Benckiser Hygiene Home Egypt Limited	Ordinary	0.1%	Building A1, Second Floor, Plot #A14b01, Cairo Festival City, First District, Fifth Settlement, New Cairo, Egypt
RB Salute Mexico S.A. de C.V.	Ordinary	0.000138%	Calzada de Tlalpan No. 2996, Col. ExHacienda Coapa, Del. Coyoacán, Cd. de México, C.P. 04980, Mexico

R&C Nominees Limited

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

6. Debtors due within one year

	2022	2021 (audited)
	£	£
Amounts owed by Group undertakings	<u>2.00</u>	<u>2.00</u>

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

7. Creditors due within one year

	2022	2021 (audited)
	£	£
Amounts owed to Group undertakings	<u>3.39</u>	<u>4.75</u>

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

8. Share Capital

	2022	2021 (audited)
	£	£
Issued and fully paid		
2 (2021 - 2) Ordinary shares of £1 each (2021 - £1 each)	<u>2.00</u>	<u>2.00</u>

9. Directors and Employees

During the year the Company had 3 Directors resident in the UK, none of whom received any emoluments in respect of services to the Company (2021 - 3 Directors, no emoluments).

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

R&C Nominees Limited

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

10. Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Reckitt Benckiser Corporate Services 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 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, SL1 3UH, United Kingdom or at www.reckitt.com.