

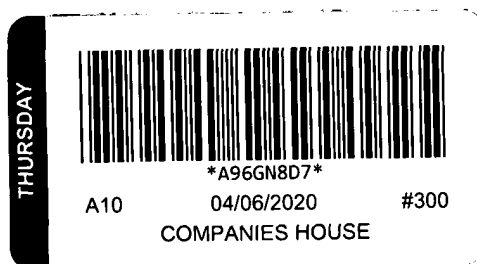
**Reckitt Benckiser Holdings (TFFC)
Limited**

Report and Financial Statements

Year Ended

31 December 2019

Company Number 08690533



Reckitt Benckiser Holdings (TFFC) Limited

Company Information

Directors	Richard Mark Greensmith Simon Andrew Neville Jonathan Timmis
Company Secretary	Christine Anne-Marie Logan
Registered Number	08690533
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH
Independent Auditor	KPMG LLP 15 Canada Square London E14 5GL

Reckitt Benckiser Holdings (TFFC) Limited

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Reckitt Benckiser Holdings (TFFC) Limited

Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) Limited For the Year Ended 31 December 2019

The Directors present their report and the audited Financial Statements for the year ended 31 December 2019.

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 Company, is a member of the Reckitt Benckiser group of companies (the "Group"). The principal activity of the Company during the year and up to the date of approval of these Financial Statements was to act as a holding company for other Group companies. The Company carried out the strategy intended by the Company Directors.

In 2019, the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies. As part of this project, simplification of the Company's balance sheet followed by a solvent liquidation is being considered. Accordingly, the Directors have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1 to the Financial Statements.

Directors

The Directors 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
Simon Andrew Neville
Jonathan Timmis

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 an company within the Group in respect of costs of defending claims against them and liabilities suffered or incurred by them.

Reckitt Benckiser Holdings (TFFC) Limited

Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) Limited (continued) For the Year Ended 31 December 2019

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 profit or loss 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, relevant and reliable;
- 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 (as explained in note 1, the Directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

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.

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2019 show a profit of £1,973,000 (2018 - profit of £14,339,000) which has been added to reserves (2018 - added to reserves).

The Directors do not recommend the payment of a dividend (2018 - £Nil).

Future developments

Subject to the conclusion of the due diligence phase, the Directors intend to make the Company dormant with the ultimate objective of placing it into liquidation.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Reckitt Benckiser Holdings (TFFC) Limited

Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) Limited (continued) For the Year Ended 31 December 2019

Disclosure of information to auditor


Each of the persons who are Directors at the time when this Directors' Report to the members of Reckitt Benckiser Holdings (TFFC) Limited is approved has confirmed that:

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

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 21 May 2020 and signed on its behalf.

DocuSigned by:



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Richard Mark Greensmith
Director

Reckitt Benckiser Holdings (TFFC) Limited

Independent Auditor's Report to the Members of Reckitt Benckiser Holdings (TFFC) Limited

Opinion

We have audited the Financial Statements of Reckitt Benckiser Holdings (TFFC) Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the Financial Statements which explains that the Financial Statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' Report

The Directors are responsible for the Directors' Report. Our opinion on the Financial Statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the Financial Statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.

Reckitt Benckiser Holdings (TFFC) Limited

Independent Auditor's Report to the Members of Reckitt Benckiser Holdings (TFFC) Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



JEREMY WILLIAMS (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 21 May 2020

Reckitt Benckiser Holdings (TFFC) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £000	2018 £000
Gain on disposal of investments	3	509	13,244
Interest receivable and similar income	4	1,813	1,356
Interest payable and similar charges	5	(1)	(4)
Profit before tax		<u>2,321</u>	<u>14,596</u>
Tax on profit	6	(348)	(257)
Profit for the financial year		<u>1,973</u>	<u>14,339</u>
Other comprehensive income			
Total comprehensive income		<u><u>1,973</u></u>	<u><u>14,339</u></u>

The notes on pages 9 to 16 form part of these Financial Statements.

Reckitt Benckiser Holdings (TFFC) Limited

Registered number:08690533

Balance Sheet
As at 31 December 2019

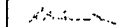
	Note	2019 £000	2018 £000
Fixed Assets			
Investments	7	-	651,133
Current Assets			
Debtors due within one year	8	262,487	260,224
Investments	9	651,133	-
Cash at bank and in hand		23	2
		<u>913,643</u>	<u>260,226</u>
Creditors due within one year	10	(603)	(292)
Net Current Assets		<u>913,040</u>	<u>259,934</u>
Total Assets less Current Liabilities		<u>913,040</u>	<u>911,067</u>
Net Assets		<u>913,040</u>	<u>911,067</u>
Equity			
Share capital	11	14,714	14,714
Share premium		840,061	840,061
Retained earnings		58,265	56,292
Total Equity		<u>913,040</u>	<u>911,067</u>

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The notes on pages 9 to 16 form part of these Financial Statements.

The Financial Statements on pages 6 to 16 were approved and authorised for issue by the Board and were signed on its behalf on 21 May 2020.

DocuSigned by:



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Richard Mark Greensmith
Director

Reckitt Benckiser Holdings (TFFC) Limited

Statement of Changes in Equity For the Year Ended 31 December 2019

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2019	14,714	840,061	56,292	911,067
Comprehensive income				
Profit for the financial year	-	-	1,973	1,973
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,973	1,973
Total transactions with owners	-	-	-	-
Balance at 31 December 2019	14,714	840,061	58,265	913,040

Statement of Changes in Equity For the Year Ended 31 December 2018

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2018	14,714	840,061	41,953	896,728
Comprehensive income				
Profit for the financial year	-	-	14,339	14,339
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	14,339	14,339
Total transactions with owners	-	-	-	-
Balance at 31 December 2018	14,714	840,061	56,292	911,067

The notes on pages 9 to 16 form part of these Financial Statements.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. Accounting Policies

1.1 General Information

Reckitt Benckiser Holdings (TFFC) 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 3.

1.2 Statement of Compliance

The Financial Statements have been prepared 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

As discussed in the Principal activities section of the Directors' Report, in 2019 the Group commenced a project to simplify its group structure by the elimination of a number of dormant or redundant companies. As part of this project, the Company is being considered for solvent liquidation. Accordingly, the Directors have not prepared the Financial Statements on a going concern basis.

The Financial Statements have been prepared on a breakup basis as at 31 December 2019. As a consequence, the current assets have been measured and presented at their realisable values. The current liabilities are measured and presented at their expected settlement values. 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 <https://www.rb.com>.

1.5 Consolidation

The Financial Statements contain information about Reckitt Benckiser Holdings (TFFC) 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.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. Accounting Policies (continued)

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.

1.7 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.

1.8 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.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

1.9 Investments

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'.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

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 judgements:

- Determine whether there are indicators of impairment of the Company's fixed assets investments. Factors taken into account are net assets for holding companies and enterprise value for trading companies.

The Company's Directors are of the opinion that there are no further judgements and no other 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 due.

3. Gain on disposal of investments

	2019 £000	2018 £000
Gain on disposal of intercompany subsidiaries	509	13,244

The gain on disposal relates to a Canadian and US corporate income tax refund (2018: US corporate income tax refund) received by a former subsidiary company. The refund was in respect of a tax period of account ending prior to the date of disposal of the Company's investment. The reimbursement was passed on to the Company by McCormick & Company incorporated under the terms of the Stock Purchase Agreement and these additional proceeds have been accounted for as a gain on disposal of intercompany subsidiaries.

4. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from Group undertakings	1,813	1,354
Other interest	-	2
	<u>1,813</u>	<u>1,356</u>

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

5. Interest payable and similar charges

	2019 £000	2018 £000
Net exchange losses	1	4

6. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on profits for the year	348	257
Total current tax	348	257
Tax on profit	348	257

Reconciliation of tax charge

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	2,321	14,596
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	441	2,773
Effects of:		
Expenses not deductible	-	34
Income not taxable	(93)	(2,550)
Total tax charge for the year	348	257

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the 11 March 2020 Budget it was announced that the UK tax rate would remain at 19% and not reduce to 17% from 1 April 2020. Future profits will be taxed at the appropriate rate.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

7. Fixed asset investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2019	651,133
Transfer to current asset investments	(651,133)
At 31 December 2019	-
Impairment	
At 1 January 2019 and 31 December 2019	-
At 31 December 2019	-
At 31 December 2018	651,133

The carrying amount of the investments in subsidiary undertakings has been reclassified from fixed assets to current assets as the Company is being considered for solvent liquidation. Refer to page 1 of the Directors' Report.

8. Debtors due within one year

	2019 £000	2018 £000
Amounts owed by Group undertakings	262,487	260,224

Included in the amounts owed by Group undertakings due within one year is an amount of £39,214k (2018 - £38,494k) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2018 - same).

Also included is and an amount of £223,273k (2018 - £221,730k) which is unsecured, repayable on demand and interest bearing at 3M LIBOR minus 0.125% (2018 - same).

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

9. Current asset investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2019	-
Transfer from fixed asset investments	651,133
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At 31 December 2019	651,133
Impairment	
At 1 January 2019 and 31 December 2019	-
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At 31 December 2019	651,133
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At 31 December 2018	-
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The carrying amount of the investments in subsidiary undertakings has been reclassified from fixed assets to current assets as the Company is being considered for solvent liquidation. Refer to page 1 of the Directors' Report.

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

9. Current asset investments (continued)

Direct Subsidiary Undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office
RB Luxembourg Holdings (TFFC) Limited	Ordinary	100%	103-105 Bath Road, Slough, Berkshire SL1 3UH, UK
RB Luxembourg Holdings (TFFC) Limited - Luxembourg branch	-	100%	1 Rue de la Poudrerie, 3364 Leudelange, Luxembourg

The Directors believe that the carrying value of the investment is supported by the net assets for holding and financing companies.

Indirect Subsidiary Undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office
RB Luxembourg (TFFC) Sàrl	Ordinary	100%	1 Rue de la Poudrerie, 3364 Leudelange, Luxembourg
RB Luxembourg (2016) Limited	Ordinary	100%	103-105 Bath Road, Slough, Berkshire, SL1 3UH, UK

Reckitt Benckiser Holdings (TFFC) Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

10. Creditors due within one year

	2019 £000	2018 £000
Amounts owed to Group undertakings	603	292

The amount owed to Group undertakings due within one year is unsecured, repayable on demand and non-interest bearing (2018 - same).

11. Share Capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
14,713,829 (2018 - 14,713,829) Ordinary shares of £1 each	14,714	14,714

12. 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 (2018 - 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.

13. Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Reckitt Benckiser Investments 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, United Kingdom or at <https://www.rb.com>.

14. Auditor's Remuneration

The auditor's remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc and is disclosed in total in the Group Financial Statements. Amounts receivable by the Company's auditor in respect of the audit of these financial statements is £2k. It was not practical to make an allocation of the audit fee to the Company in 2018.