

**Reckitt Benckiser Investments
Limited**

Report and Financial Statements

Year Ended

31 December 2019

Company Number 04821049

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Reckitt Benckiser Investments Limited

Company Information

Directors Richard Mark Greensmith
Timothy John Martel
Alasdair James Peach

Company Secretary James Edward Hodges

Registered Number 04821049

Registered Office 103-105 Bath Road
Slough
Berkshire
SL1 3UH

Independent Auditor KPMG LLP
15 Canada Square
London
E14 5GL

Reckitt Benckiser Investments Limited

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Reckitt Benckiser Investments Limited

Strategic Report For the Year Ended 31 December 2019

The Directors of Reckitt Benckiser Investments Limited (the "Company") present their Strategic Report for the year ended 31 December 2019.

Principal activities

The principal activity of the Company is the financing and holding of investments in 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

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.

On 18 October 2017, the Group announced a strategic reorganisation of its global business ("RB 2.0"). Under RB 2.0, the Group has restructured its business operationally and where possible legally, is restructuring the business to create two focused and fully accountable global business units ("BUs") – Health and Hygiene Home ("HyHo"). The global Health business is being organised under Reckitt Benckiser (Health) Holdings Limited and the global HyHo business is organised under Reckitt Benckiser (Hygiene Home) Holdings Limited.

Due to this, the investments held by the Company have been significantly impacted during the year. Please refer to note 8 for further details on the movements of investments during the year.

On 27 February 2020, the Group announced the results of its latest Strategic Review, including the creation of three global business units (Health, Hygiene and Nutrition) with effect from 1 July 2020. Further details of the conclusions of the Strategic Review are available in the Group 2019 Annual Report on pages 6 to 10. No material structural changes are expected to the investments of the Company at this stage.

Principal risks and uncertainties

The principal risks and uncertainties of the Company 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 64 - 76 of the Group's 2019 Annual Report which do 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 fixed and floating rates of interest, with certain loans being 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 Sterling and its Financial Statements are also presented in Sterling. Some transactions undertaken by the Company are denominated in currencies other than Sterling. The Company's policy is to actively manage its exposure to currency risk and to minimise this risk. The Company purchases derivatives, including the use of forward contracts to manage its exposure to foreign currency debt, as part of its treasury management activities. The Company has certain USD borrowings which have been designated as hedging instruments with a fair value hedge. Please see note 10 for further details.

Reckitt Benckiser Investments Limited

Strategic Report (continued) For the Year Ended 31 December 2019

Principal risks and uncertainties (continued)

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.

COVID-19

The spread of Coronavirus disease 2019 (COVID-19) represents one of the most serious global health emergencies in the last 100 years, with the pandemic having now reached over 120 countries.

As a leader in both hygiene and health, the Group is uniquely positioned to provide tangible assistance to consumers, governments and healthcare authorities. Demand for certain Group products has increased substantially in the first half of 2020, and the Group is currently working to increase the level of available supply. At present, the Group's supply chains and distribution channels are proving both resilient and flexible, though there has been some unavoidable disruption in many parts of the world. At the same time, as the situation develops, it is possible that the Group will experience increased levels of disruption, particularly in those countries and regions that are hardest hit. Longer term, the economic consequences associated with COVID-19 are difficult to predict, however they may lead to weakened demand for some RB products.

As set out in the basis of preparation in its 2020 condensed consolidated interim Financial Statements, the Group assessed the impact of COVID-19 on its going concern and viability statement. This assessment concluded that, even with COVID-19 and the occurrence of other unexpected scenarios, the Group would still have sufficient funds to trade, settle its liabilities as they fall due, and remain compliant with financial covenants.

Based on this assessment updated to 03 November 2020, and given the nature of the Company's operations, the Directors remain satisfied that both the Company's investments (refer to Note 8) and amounts owed by Group undertakings (refer to Note 9) are unlikely to be materially impacted by COVID-19, and that the Company will not need to take responsive steps to continue functioning as a going concern.

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2019 show a loss of £576,443,000 (2018 - loss of £3,195,053,000) which has been deducted from reserves (2018 - deducted from reserves).

The Directors paid interim dividends totalling £12,559,239,000 (2018 - £5,974,425,000) and do not propose the payment of a final dividend (2018 - £Nil).

On 4 March 2019, the Company received four dividends from Reckitt and Colman (Jersey) Limited of a total amount of £14,196,214k which resulted in an impairment in the Company's investment of the same amount. These transactions have been recognised in Other Comprehensive Income.

On 23 August 2019, the Company received a dividend from Reigate Square Holdings S.à.r.l. of an amount of £1,586,662k. On the same day, the Company also received a dividend from Reckitt Benckiser Finance (2005) Limited of an amount of £344,474k. These transactions have been recognised in Other Comprehensive Income.

On 16 October 2019, the Company received two dividends totalling £4,998,013k from RB Holdings (Channel Islands) Limited. As a consequence of the distribution the company impaired its investment in RB Holdings (Channel Islands) Limited by £3,360,413k. These transactions have been recognised in Other Comprehensive Income.

Reckitt Benckiser Investments Limited

Strategic Report (continued) For the Year Ended 31 December 2019

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 the Board on 03 November 2020 and signed on its behalf.

DocuSigned by:

Tim Martel

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Timothy John Martel
Director

Reckitt Benckiser Investments Limited

Directors' Report to the members of Reckitt Benckiser Investments 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.

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:

Jonathan Timmis (resigned 8 June 2020)
Simon Andrew Neville (resigned 1 July 2020)
Richard Mark Greensmith
Timothy John Martel (appointed 8 June 2020)
Alasdair James Peach (appointed 20 July 2020)

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 Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 and prudent;
- state whether applicable UK 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 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 Company's results for the year and movements on reserves are included in the Strategic Report on page 2.

Reckitt Benckiser Investments Limited

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

Financial risk management

The Company's approach to managing financial risk is included in the Strategic Report on page 1.

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.

Post balance sheet events

On 27 August 2020, the Company purchased the entire shareholding in Reckitt Benckiser Treasury (2007) Limited from Reckitt Benckiser USA Limited ("RB USA") for a consideration of £1,359,962,066.79.

On the same day, the Company received the following interim distributions from its subsidiary, Reckitt Benckiser Finance (2005) Limited ("RBF 2005"):

- 4,757,159 ordinary shares of US \$10.00 each in the capital of Reigate Square Holdings S.à.r.l.; and
- a debt owed to RBF 2005 by Reckitt Benckiser Treasury Services plc in an amount equal to £34,861.11.

On the same day, the Company purchased the entire shareholding in RB Reigate (UK) Limited from RB Reigate (Ireland) Unlimited Company ("RBRI") for a consideration of £477,545,000.00.

On the same day, the Company purchased from RB Holdings Luxembourg (2018) S.à.r.l.:

- the entire issued share capital of RB USA for a consideration of £6,343,258,000.00; and
- 585,813 A ordinary shares of US \$0.000353362115805897 each and 13,425 B ordinary shares of £0.000353362115805897 each in RBRI, for a consideration of £210.00.

On the same day, the Company purchased the entire shareholding in Reckitt Benckiser Luxembourg (No.4) Limited from Reckitt Benckiser Investment (No.6) S.à.r.l. ("RBI No.6") for a consideration of £6,071,106,000.00.

On the same day, the Company received the following interim distributions from its subsidiary, RB USA:

- 135,269 A ordinary shares of US \$0.000353362115805897 each, held in in RBRI;
- £87,470,945.15 in cash;
- the release of the Company's obligations under a £3,416,100,379.55 interest-bearing loan note issued by the Company and dated 27 August 2020;
- a debt owed to RB USA by Reckitt Benckiser Limited (previously Reckitt Benckiser plc) in an amount equal to £1,479,531,258.10; and
- 30,612,124 ordinary shares of £0.00001 each in the capital of Reckitt Benckiser Holdings (USA) Limited ("RBH USA"), comprising the entire issued share capital of RBH USA.

Reckitt Benckiser Investments Limited

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

Post balance sheet events (continued)

On the same day, after the Company became the shareholder for RBH USA, the Company received the following interim distributions from RBH USA:

- 53,904,633 shares of US \$0.00028 each in the capital of RBI No.6;
- 143,575,392 ordinary shares of £0.0000007 each in the capital of Reckitt Benckiser Luxembourg (No.3) Limited; and
- US\$220,000.00 cash, equivalent to £168,414.61.

On the same day, the Company received the following distributions from its subsidiary, Reigate:

- the release of the Company's obligations under a £6,343,258,210.00 interest bearing loan note issued by the Company and dated 27 August 2020;
- £390,088,506.43 in cash; and
- £64,387.62 in cash.

On 28 September 2020, the Company received the following distributions from its subsidiary, RB Reigate (UK) Limited:

- the release of the Company's obligations under a EUR 529,214,706.19 interest bearing loan note issued by the Company.

On 16 October 2020, the Company received a cash distribution from its subsidiary, Reckitt Benckiser (USA) Limited of £1,359,961,965.00.

On 16 October 2020, the Company received the following distributions from its subsidiary, Reckitt Benckiser Luxembourg (No. 4) Limited ("RBL (No.4)"):

- the release of the Company's obligation under an interest bearing loan note in the principal amount of £4,352,814,451.61 issued by the Company and held by RBL (No.4) as noteholder;
- portion of the receivable due from Reckitt Benckiser Treasury Services plc ("RBTS") to RBL (No.4) under a deposit agreement between RBL (No.4) (as lender) and RBTS (as borrower) of £1,039,701,025.80; and
- entire balance of the receivable due from Reckitt Benckiser Limited ("RBL") to RBL (No.4) under a loan agreement between RBL (No.4) (as lender) and RBL (as borrower) of £678,691,238.91.

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 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 the enquiries made with 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.

Reckitt Benckiser Investments Limited

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

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.

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 Investments 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.

This report was approved by the Board on 03 November 2020 and signed on its behalf.

DocuSigned by:

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Timothy John Martel
Director

Reckitt Benckiser Investments Limited

Independent Auditor's Report to the Members of Reckitt Benckiser Investments Limited

Opinion

We have audited the Financial Statements of Reckitt Benckiser Investments 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 loss 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.

Going concern

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the Financial Statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic Report and Directors' Report

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

Our responsibility is to read the Strategic Report and the Directors' Report, 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 Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Reckitt Benckiser Investments Limited

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

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.

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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 for the audit of the Financial Statements

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.

Reckitt Benckiser Investments Limited

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

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: 03 November 2020

Reckitt Benckiser Investments Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £000	2018 £000
Other operating expenses		(4,005)	-
Net impairment of investment		(418,995)	(3,025,151)
Net income from shares in Group undertakings		36,084	70,620
Loss before interest and tax	3	(386,916)	(2,954,531)
Interest receivable and similar income	4	124,682	105,310
Interest payable and similar charges	5	(360,466)	(397,020)
Loss before tax		(622,700)	(3,246,241)
Tax on loss	6	46,257	51,188
Loss for the financial year		(576,443)	(3,195,053)
Other comprehensive income			
Net distributions from shares in Group undertakings		3,568,735	-
Total comprehensive income/(loss)		2,992,292	(3,195,053)

The notes on pages 15 to 37 form part of these Financial Statements.

Reckitt Benckiser Investments Limited

Registered number:04821049

**Balance Sheet
As at 31 December 2019**

	Note	2019 £000	2018 £000
Fixed Assets			
Investments	8	21,540,781	39,462,420
Current Assets			
Debtors due after more than one year	9,12	-	249,761
Debtors due within one year	9,12	9,579,095	764,688
		<u>9,579,095</u>	<u>1,014,449</u>
Creditors due within one year	10,12	(27,947,809)	(25,940,321)
Net Current Liabilities		<u>(18,368,714)</u>	<u>(24,925,872)</u>
Total Assets less Current Liabilities		<u>3,172,067</u>	<u>14,536,548</u>
Creditors due after more than one year	11,12	-	(1,797,534)
Net Assets		<u><u>3,172,067</u></u>	<u><u>12,739,014</u></u>
Equity			
Share capital	14	341,137	341,137
Retained earnings		2,830,930	12,397,877
Total Equity		<u><u>3,172,067</u></u>	<u><u>12,739,014</u></u>

The notes on pages 15 to 37 form part of these Financial Statements.

The Financial Statements on pages 11 to 37 were approved and authorised for issue by the Board and were signed on its behalf on 03 November 2020.

DocuSigned by:

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Timothy John Martel
 Director

Reckitt Benckiser Investments Limited

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

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2019	341,137	12,397,877	12,739,014
Comprehensive income			
Loss for the financial year	-	(576,443)	(576,443)
Other comprehensive income	-	3,568,735	3,568,735
Total comprehensive income	-	2,992,292	2,992,292
Dividends paid	-	(12,559,239)	(12,559,239)
Total transactions with owners	-	(12,559,239)	(12,559,239)
Balance at 31 December 2019	341,137	2,830,930	3,172,067

Reckitt Benckiser Investments Limited

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

	Share capital £000	Share premium £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
At 1 January 2018	341,137	1,752,663	10,166,109	9,648,583	21,908,492
Comprehensive loss					
Loss for the financial year	-	-	-	(3,195,053)	(3,195,053)
Total comprehensive loss	-	-	-	(3,195,053)	(3,195,053)
Revaluation reserve decrease from bonus share issue	-	-	(10,166,109)	-	(10,166,109)
Share capital increase from bonus share issue	10,166,109	-	-	-	10,166,109
Capital reduction in share capital	(10,166,109)	-	-	-	(10,166,109)
Capital reduction in share capital impact on retained earnings	-	-	-	10,166,109	10,166,109
Capital reduction in share premium	-	(1,752,663)	-	-	(1,752,663)
Capital reduction in share premium impact on retained earnings	-	-	-	1,752,663	1,752,663
Dividends paid	-	-	-	(5,974,425)	(5,974,425)
Total transactions with owners	-	(1,752,663)	(10,166,109)	5,944,347	(5,974,425)
Balance at 31 December 2018	341,137	-	-	12,397,877	12,739,014

The notes on pages 15 to 37 form part of these Financial Statements.

Reckitt Benckiser Investments Limited

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

1. Accounting Policies

The principal accounting policies are summarised below. Unless otherwise stated, these policies have been applied consistently throughout the year and the preceding year.

1.1 General Information

Reckitt Benckiser Investments 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 Strategic Report on page 1 to 3.

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, United Kingdom, SL1 3UH or at <https://www.rb.com>.

Reckitt Benckiser Investments Limited

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

1. Accounting Policies (continued)

1.5 Going Concern

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 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 cast 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.

1.6 Consolidation

The Financial Statements contain information about Reckitt Benckiser Investments 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.

1.7 Foreign Currency Balances

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

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange on the day the transaction occurs or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling on the Balance Sheet date or, if appropriate, at a forward contract rate.

1.8 Interest

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest receivable is credited to the Statement of Comprehensive Income on recognition. Interest payable is recognised when it is probable that the economic benefits will flow from the Company and the amount of expense can be measured reliably. Interest payable is debited to the Statement of Comprehensive Income on recognition.

1.9 Taxation

Tax is based on the result for the year and takes into account tax 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.

Reckitt Benckiser Investments Limited

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

1. Accounting Policies (continued)

1.10 Fixed Asset 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 receiving company and so, the Directors are of the view that the resulting "impairment" should be added to the carrying amount of the investment acquired.

Refer to note 8 for details.

Subsequent measurement

Fixed assets 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'.

From 1 January 2017 to 31 August 2018 the Company had entered into certain USD borrowings, that have been designated as hedging instruments against part of the USD investment in Reckitt Benckiser Finance (Ireland) Unlimited Company.

From 1 September 2018, these USD borrowings have been designated as hedging instruments against part of the USD investment in Reigate Square Holdings S.à.r.l.

Gains or losses arising from changes in the foreign exchange retranslation of the hedged item and instrument are presented net in the statement of comprehensive income within "Interest receivable and similar income" or "Interest payable and similar charges" in the period in which they arise.

Reckitt Benckiser Investments Limited

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

1. Accounting Policies (continued)

Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments are explained below.

(a) Financial Assets

The Company recognises amounts owed by Group undertakings at amortised cost.

Amounts owed by Group undertakings are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of intra-Group funding. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company applies the 'expected credit loss' (ECL) model under IFRS 9. The model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through OCI, but not to investments in equity instruments. Measurement of ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(b) Financial Liabilities

The Company classifies its financial liabilities as financial liabilities at amortised cost.

Financial liabilities at amortised cost include intercompany loans which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

(c) Derivative Financial Instruments

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in interest receivable and deferred income or interest payable and deferred expense as appropriate, unless they are included in a hedging arrangement.

1.11 Fair Value Hedge

From 1 January 2017 to 31 August 2018 the Company had entered into certain USD borrowings, that have been designated as hedging instruments against part of the USD investment in Reckitt Benckiser Finance (Ireland) Unlimited Company.

From 1 September 2018, these USD borrowings have been designated as hedging instruments against part of the USD investment in Reigate Square Holdings S.à.r.l.

Gains or losses arising from changes in the foreign exchange retranslation of the hedged item and instrument are presented net in the statement of comprehensive income within "Interest receivable and similar income" or "Interest payable and similar charges" in the period in which they arise.

Reckitt Benckiser Investments Limited

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

1. Accounting Policies (continued)

1.12 Dividends paid

Dividend distributions to equity shareholders are recognised as a liability in the period in which the dividends are approved by the Company's Directors. These amounts are recognised in the Statement of Changes in Equity. Dividends declared after the Balance Sheet date are not recognised as there is no present obligation at the Balance Sheet date.

1.13 Dividend income

Income from shares in Group undertakings represents dividends in the form of cash, intercompany receivables or shares in other Group undertakings, received from subsidiaries. These dividends are either recorded in the Statement of Comprehensive Income or the Statement of Other Comprehensive Income ("the OCI").

In determining where to record the dividends received, the Company applies the guidance under FRS102 and the Companies Act. This guidance considers whether the consideration received meets the definition of qualifying consideration, which takes into account the commercial effect of the transaction, to be able to recognise the consideration in the Statement of Comprehensive Income.

Dividend income received from subsidiaries which does not meet the criteria of qualifying consideration has been recognised in the Statement of Other Comprehensive Income. Where impairments are triggered as a direct result of the distribution, the impairment has been recorded in accordance with the net credit method. This means that the portion of the dividend received is credited directly against the carrying amount of the investment and not disclosed in the OCI, and subsequently the Statement of Changes in Equity.

If the amount of the impairment is less than the dividend received, the difference is recorded in the OCI.

Similarly, the dividends received that meet the definition of qualifying consideration are disclosed in the Statement of Comprehensive Income net of the impairment charge relating to the subsidiary from which the dividend was received.

Reckitt Benckiser Investments 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 and estimates:

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

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

Reckitt Benckiser Investments Limited

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

3. Loss before interest and tax

The loss before interest and tax is stated after charging/(crediting):

	2019 £000	2018 £000
Net impairment of investment	418,995	3,025,151
Net income from shares in Group undertakings	(36,084)	(70,620)
Write off of amounts owed from Intercompany	4,005	-
	<u>386,916</u>	<u>2,954,531</u>

On 4 March 2019, the Company received four dividends from Reckitt and Colman (Jersey) Limited of a total amount of £14,196,214k which resulted in an impairment in the Company's investment of the same amount. These transactions have been recognised in Other Comprehensive Income.

On 21 March 2019, the Company received interim dividends totalling £17,939k (2018 - £Nil) from Reckitt Benckiser Finance (2005) Limited. The Company also received interim dividends totalling £18,145k (2018 - £70,620k) from Reigate Square Holding S.à.r.l. These transactions have been recognised in the Statement of Comprehensive Income.

On 23 August 2019, the Company received a dividend from Reigate Square Holdings S.à.r.l. of an amount of £1,586,662k. On the same day, the Company also received a dividend from Reckitt Benckiser Finance (2005) Limited of an amount of £344,474k. In the current year these transactions have been recognised in Other Comprehensive Income.

On 16 October 2019, the Company received two dividends totalling £4,998,013k from RB Holdings (Channel Islands) Limited. As a consequence of the distribution the Company impaired its investment in RB Holdings (Channel Islands) Limited by £3,360,413k. These transactions have been recognised in Other Comprehensive Income.

On 24 October 2019, the Company received a dividend from RB Holdings (Channel Islands) Limited of an amount of £60,316k. As a consequence of the distribution the Company impaired its investment in RB Holdings (Channel Islands) Limited by £60,316k. These transactions have been netted off against each other in the Statement of Comprehensive Income as they are inherently linked.

During the year the Company's investment in Reckitt Benckiser Holdings (Luxembourg) Limited was impaired by £418,995k.

In the prior year the Company's investment in Reckitt and Colman (Jersey) Limited was impaired by £3,032,574k as a consequence of the strategic reorganisation of the Group. Prior to the contribution of Reckitt Benckiser Finance (Ireland) Unlimited Company to Reigate Square Holdings S.à.r.l., previous impairments of £7,423k were reversed due to a favourable USD to GBP exchange rate.

Reckitt Benckiser Investments Limited

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

4. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from Group undertakings	53,759	7,449
Net foreign exchange gains	87,395	-
Fair value hedge adjustment on investment	(16,472)	-
Fair value movement on forward contracts	-	97,861
	<u>124,682</u>	<u>105,310</u>

5. Interest payable and similar charges

	2019 £000	2018 £000
Interest payable to Group undertakings	336,863	296,940
Net foreign exchange loss	-	152,318
Fair value hedge adjustment on investment	-	(52,238)
Fair value movement on forward contracts	23,603	-
	<u>360,466</u>	<u>397,020</u>

6. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on loss for the financial year	(60,545)	(38,745)
Adjustments in respect of previous periods	21	(11)
Total current tax	<u>(60,524)</u>	<u>(38,756)</u>
Deferred tax		
Origination and reversal of timing differences	15,745	(13,799)
Effect of changes in tax rates	(1,657)	1,452
Adjustments in respect of previous periods	179	(85)
Total deferred tax	<u>14,267</u>	<u>(12,432)</u>
Tax on loss	<u>(46,257)</u>	<u>(51,188)</u>

Reckitt Benckiser Investments Limited

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

6. Taxation (continued)

Reconciliation of tax credit

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

	2019 £000	2018 £000
Loss before tax	(622,700)	(3,246,241)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(118,313)	(616,786)
Effects of:		
Tax rate changes	(1,657)	1,453
Non-deductible expense	80,369	574,779
Non-taxable income	(6,856)	(13,418)
Tax relating to profits of subsidiary	-	2,880
Adjustments in respect of previous periods	200	(96)
Total tax credit for the year	(46,257)	(51,188)

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, and the UK deferred tax asset as at 31 December 2019 has been calculated based on this rate. 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. The effect of this change on the Company's deferred tax balance is not material.

7. Dividends

	2019 £000	2018 £000
Interim dividend paid of £36.82 (2018 - £17.51) per share	12,559,239	5,974,425

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments

	Shares in Group undertakings and participating interests £000
Cost and foreign exchange adjustment	
At 1 January 2019	45,221,150
Additions	130,771
Fair value hedge exchange movement	(16,472)
	<u>45,335,449</u>
At 31 December 2019	<u>45,335,449</u>
Impairment	
At 1 January 2019	5,758,730
Charge for the year	18,035,938
	<u>23,794,668</u>
At 31 December 2019	<u>23,794,668</u>
Net book value	
At 31 December 2019	<u>21,540,781</u>
At 31 December 2018	<u>39,462,420</u>

Since 1 September 2018, the Company has designated an amount owed to Group undertaking as a fair value hedge over the foreign exchange movement of the fair value of the investment held in Reigate Square Holdings S.à.r.l.. As such, the Company has fair valued those shares resulting in a debit to the Statement of Comprehensive Income of £16,472k (2018 - £4,056k debit).

On 4 March 2019, the Company received four dividends from Reckitt and Colman (Jersey) Limited of a total amount of £14,196,214k which resulted in an impairment in the Company's investment of the same amount. These transactions have been recognised in Other Comprehensive Income. On the same day the Company contributed a loan receivable with a value of £130,771k to Reckitt Benckiser Holdings (Luxembourg) Limited in exchange for shares in Reckitt Benckiser Holdings (Luxembourg) Limited.

On 16 October 2019, the Company received two dividends totalling £4,998,013k from RB Holdings (Channel Islands) Limited. As a consequence of the distribution the Company impaired its investment in RB Holdings (Channel Islands) Limited by £3,360,413k.

On 24 October 2019, the Company received a dividend from RB Holdings (Channel Islands) Limited of an amount of £60,316k. As a consequence of the distribution the Company impaired its investment in RB Holdings (Channel Islands) Limited by £60,316k.

During the year the Company's investment in Reckitt Benckiser Holdings (Luxembourg) Limited was impaired by £418,995k.

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Direct Subsidiary Undertakings and Other Participating Interests

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

Name	Class of shares	Holding	Registered office
RB Mexico Investments Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt & Colman (Jersey) Limited	Ordinary/ Preference	100 %	ICF 5, St. Helier, Jersey JE1 1ST
Reckitt Benckiser (Cayman Islands) Limited	Ordinary	100 %	PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
Reckitt Benckiser Europe General Partnership	Partnership Shares	12.46 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Finance (2005) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Holdings (Channel Islands) Limited	Ordinary	100 %	1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW
Reckitt Benckiser Holdings (TFFC) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Holdings (Luxembourg) Limited	Ordinary/ Preference	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reigate Square Holdings S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg

The Directors believe that the carry value of the investments is supported by their underlying assets for holding and financing companies and enterprise value for trading companies.

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
Airwick Industrie SAS	Ordinary	100 %	38 rue Victor Basch, 91300 Massy, France
Benckiser	Ordinary	18.25 %	4th Floor, 115, George Street, Edinburgh, EH2 4JN, Scotland
Crookes Healthcare Limited	Ordinary	18.25 %	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
Glasgow Square Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Green, Young & Company Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Grosvenor Square Holding BV	Ordinary	100 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
Howard Lloyd & Company Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Lancaster Square Holdings S.L.U	Ordinary	18.25 %	Carrer de Mataró, 28, 08403 Granollers, Barcelona, Spain
Mead Johnson Nutrition (Belgium) BVBA	Ordinary	100 %	International Business Company Formation, Inc., Researchdreef/Allée de la Recherche 20, B-1070 Brussel / Bruxelles, Belgium
Mead Johnson Nutrition (France) SAS	Ordinary	100 %	38 Rue Victor Basch, 91300 , Massy, France
Mead Johnson Nutrition (UK) Ltd.	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Norwich Square Holdings SL	Ordinary	18.25 %	Carrer de Mataró, 28, 08403 Granollers, Barcelona, Spain
Nurofen Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Optrex Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
PT Reckitt Benckiser Hygiene Home Indonesia	Ordinary	0.07 %	Gedung Treasury Tower, District 8, Lt. 58, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, Jakarta Selatan, DKI Jakarta, 12190, Indonesia
PT Reckitt Benckiser Hygiene Home Trading Indonesia	Ordinary	0.07 %	Treasury Tower - District 8 Level 59, Scbd Lot 28, Jl. Jend Sudirman Kav 52-53, Kel. Senayan, Kec., Kebayoran Baru, Kota Adm. Jakarta Selatan, Prop. Dki Jakarta, Indonesia
PT Reckitt Benckiser Indonesia	Ordinary	100 %	District 8 Level 58th floor, SCBD Lot 28, Jl. Jend. Sudirman kav 52-54, Jakarta, 12190, Indonesia
R & C Nominees One Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
R & C Nominees Two Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB (Health) Colombia SAS	Ordinary	18.25 %	Calle 76 No.11 - 17 oficina 301 Bogotá, Colombia
RB (Hygiene Home) Ltd	Ordinary	100 %	6 Hanagar, Hod Hasharon, Israel
RB Finance Luxembourg (2018) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L - 3364 Leudelange, Luxembourg
RB Health Mexico, S.A de C.V.	Ordinary	18.25 %	Av. Ejército Nacional No. 769, Corporativo Miyana Torre B, piso 6, Alcaldía Miguel Hidalgo, Colonia Granada, CP 11520, Mexico
RB Health Services Mexico, S.A de C.V.	Ordinary	18.25 %	Av. Ejército Nacional No. 769, Corporativo Miyana Torre B, piso 6, Alcaldía Miguel Hidalgo, Colonia Granada, CP 11520, Mexico

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Reckitt Benckiser Healthcare Pte Ltd (in Liquidation)	Ordinary	18.25 %	1 Fifth Avenue, #04-06 Guthrie House, Singapore 268802
RB Holding Europe du Sud SNC	Ordinary	100 %	38 rue Victor Basch, 91300 Massy, France
RB Holdings (Luxembourg) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
RB Holdings (Nottingham) Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB Hygiene Home Belgium	Ordinary	100 %	20 Allée de la Recherche, 1070 Anderlecht
RB Hygiene Home France SAS	Ordinary	100 %	38 rue Victor Basch, 91300 Massy, France
RB LATAM Holding B.V.	Ordinary	18.25 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
RB Luxembourg (2016) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB Luxembourg (TFFC) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L - 3364 Leudelange, Luxembourg
RB Luxembourg Holdings (TFFC) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB Luxembourg Holdings (TFFC) Limited- Luxembourg Branch	-	100 %	1 Rue de la Poudrerie, L - 3364 Leudelange, Luxembourg
RB Reigate (2019) Ltd	Ordinary	99.50 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB Reigate (Ireland) Unlimited Company	Ordinary	100 %	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
RB Reigate (UK) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB Square Holdings (Spain) SL	Ordinary	18.25 %	Carrer de Mataró, 28, 08403 Granollers, Barcelona, Spain
RB UK Commercial Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB USA (2019) Ltd	Ordinary	99.50 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
RB Winchester (Ireland) Unlimited Company	Ordinary	100 %	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
Reckitt & Colman Holdings Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt & Colman Trustee Services Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Reckitt & Sons Limited	Ordinary	64.97 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt & Sons Limited	Ordinary	7.71 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser (2012) BV	Ordinary	100 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
Reckitt Benckiser (Belgium) SA/NV	Ordinary	100 %	Researchdreef, Allée de la Recherche 20, B-1070 Brussel, Bruxelles, Belgium
Reckitt Benckiser (Brasil) Comercial De Produtos De Higene, Limpeza E Cosméticos Ltda.	Ordinary	18.25 %	Av. Presidente Juscelino Kubitschek, 1909, cj 241 and 251, Ed. São Paulo Corporate Center / North Tower, São Paulo/SP – Brasil. Postal Code: 04543-903 Rodovia Raposo Tavares, 8015, km 18, Jardim Arpoador, CEP 05577-900, São Paulo, Brazil
Reckitt Benckiser (Brasil) Ltda	Ordinary	18.25 %	
Reckitt Benckiser (BVI) No. 1 Limited	Ordinary	100 %	Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
Reckitt Benckiser (BVI) No. 2 Limited	Ordinary	100 %	Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
Reckitt Benckiser (BVI) No. 3 Limited	Ordinary	100 %	Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
Reckitt Benckiser (BVI) No. 4 Limited	Ordinary	100 %	Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
Reckitt Benckiser (Grosvenor) Holdings Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser (India) Private Limited	Ordinary	6.41 %	Plot No. 48, Industrial Area, Sector 32, Gurgaon, 122 001, India
Reckitt Benckiser (Lanka) Limited	Ordinary	18.25 %	41 Lauries Road, Colombo 4, Sri Lanka
Reckitt Benckiser (Near East) Ltd	Ordinary	100 %	6 Hangar Street, I.Z. Neve Neeman B Hod Hasharon 45250, P.O. Box 6440., Israel
Reckitt Benckiser (South America) Holding BV	Ordinary	18.25 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
Reckitt Benckiser (USA) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser AG	Ordinary	100 %	Richtstrasse 5, 8304 Wallisellen, Switzerland
Reckitt Benckiser Argentina SA	Ordinary	18.25 %	Bucarelli 2608 PB A, CABA, Buenos Aires, Argentina
Reckitt Benckiser BY LLC	-	0.16 %	220108, Minsk, Kazintsa, 121A, app.403, Belarus
Reckitt Benckiser Chartres SAS	Ordinary	100 %	102 rue de Sours 28000 Chartres, France
Reckitt Benckiser Chile SA	Ordinary	18.25 %	Av. Pdte. Kennedy Lateral 5454, Vitacura, Región Metropolitana, Chile

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Reckitt Benckiser Colombia SA	Ordinary	18.25 %	Calle 46 # 5 – 76. Cali, Colombia
Reckitt Benckiser Commercial (Italia) Srl	Ordinary	100 %	Via Spadolini, 7, 20141 Milano, Italy
Reckitt Benckiser Ecuador SA	Ordinary	18.25 %	oficina 4C, Av. 12 de Octubre, #26-48 y Orellana, Edificio Mirage, Piso 4, Quito, 170525, Ecuador
Reckitt Benckiser Europe General Partnership	Partnership shares	87.54 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Finance (Ireland) Unlimited Company	Ordinary	100 %	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
Reckitt Benckiser Finance Company Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser France SAS	Ordinary	100 %	38 rue Victor Basch, 91300 Massy, France
Reckitt Benckiser Health Argentina SA	Ordinary	18.25 %	Alferez Bouchard 4191, 3rd floor, Munro, Buenos Aires, Argentina
Reckitt Benckiser Health Comercial Ltda	Ordinary	18.25 %	Estado de São Paulo, na Av. Presidente Juscelino Kubitschek, nº 1.909, Conjunto 241, Parte C, localizado no 24º andar da Torre Norte do Condomínio São Paulo Corporate Centers, Bairro Vila Nova Conceição, CEP 04543-907, Brazil
Reckitt Benckiser Healthcare (Central & Eastern Europe) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Healthcare (CIS) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Healthcare (Italia) SpA	Quota	100 %	Via Spadolini, 7, 20141 Milano, Italy
Reckitt Benckiser Healthcare (MEMA) Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Healthcare (Russia) LLC	-	16.43 %	Shlyuzovaya emb., 4, 115114 Moscow, Russia
Reckitt Benckiser Healthcare (UK) Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Healthcare France SAS	Ordinary	100 %	38 rue Victor Basch, 91300 Massy, France

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Reckitt Benckiser Healthcare (India) Private Limited	Ordinary	6.41 %	Plot No. 48, Sector 32, Near IITM, Gurgaon, Gurgaon, Haryana, India, 122001
Reckitt Benckiser Healthcare International Limited	Ordinary	18.25 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Healthcare Portugal Ltda	Ordinary	18.25 %	R. Dom Cristóvão da Gama 1 - 1º Andar C/D, Edifício Restelo, 1400-113 Lisboa, Portugal
Reckitt Benckiser Healthcare SA	Ordinary	18.25 %	Carrer de Mataró, 28, 08403 Granollers, Barcelona, Spain
Reckitt Benckiser Hellas Chemicals A.E.	Ordinary	84.27 %	7 Taki Kavalieratou Street, 145 64 Kifissia, Greece
Reckitt Benckiser Hellas Hygiene Home A.E.	Common	84.27 %	7 Taki Kavalieratou Street, 145 64 Kifissia, Greece
Reckitt Benckiser Holdings (Italia) Srl	Ordinary	100 %	Via Spadolini, 7, 20141 Milano, Italy
Reckitt Benckiser Holdings (USA) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Holdings (USA) Limited - Luxembourg Branch	-	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Hygiene Home Egypt Limited	Ordinary	0.70 %	Building A1, Second Floor, Plot #A14b01, Cairo Festival City, First District, Fifth Settlement, New Cairo, Egypt
Reckitt Benckiser Investments (No.1) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Investments (No.2) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Investments (No.5) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Investments (No.7) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Investments (No.8) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Italia SpA	Ordinary	100 %	Via Spadolini, 7, 20141 Milano, Italy
Reckitt Benckiser Jersey (No.5) Limited	Ordinary	100 %	ICF 5, St. Helier, Jersey JE1 1ST

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Reckitt Benckiser Jersey (No.7) Limited	Ordinary, Class A, C & D	100 %	ICF 5, St. Helier, Jersey JE1 1ST
Reckitt Benckiser Luxembourg (2010) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Luxembourg (No.1) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Luxembourg (No.2) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Luxembourg (No.3) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Luxembourg (No.4) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser NV	Ordinary	100 %	Siriusdreef 14, 2132 WT Hoofddorp, The Netherlands
Reckitt Benckiser NV - Luxembourg Branch	-	100 %	1 Rue de la Poudrerie, L - 3364 Leudelange, Luxembourg
Reckitt Benckiser S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Benckiser Scholl India Private Limited	Ordinary	6.41 %	F73 & 74, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur TK, Kancheepuram Distt. – 602 117, Tamilnadu, India
Reckitt Benckiser Services SA De CV	Ordinary	18.25 %	Circuito Dr Gustavo Baz, 7 No 7, Fracc Industrial El Pedregal, Atizapan de Zaragoza, Edomex, Mexico
Reckitt Benckiser Treasury (2007) Limited	Ordinary/ Preference	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser USA Finance (No. 1) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser USA Finance (No. 2) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser USA Finance (No. 3) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Benckiser Venezuela SA	Ordinary	18.25 %	Avenida Mara con Calle San José, Centro Comercial Macaracuay Plaza, Nivel C3, Locales 5 y 12. Urb. Colinas de la California. Caracas, Venezuela
Reckitt Benckiser Investments (No. 4) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg

Reckitt Benckiser Investments Limited

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

8. Fixed Asset Investments (continued)

Reckitt Benckiser Investments (No. 6) S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg
Reckitt Colman Chiswick (OTC) Limited	Ordinary	100 %	103-105 Bath Road, Slough, SL1 3UH, United Kingdom
Reckitt Piramal Private Limited	Ordinary	6.41 %	Unit No. 54, 5th Floor, Kalpataru Square Andheri-Kurla Road, Andheri (East) Mumbai, Maharashtra, 400059, India
Winchester Square Holdings S.à.r.l.	Ordinary	100 %	1 Rue de la Poudrerie, L – 3364 Leudelange, Luxembourg

9. Debtors

	2019 £000	2018 £000
Due after more than one year		
Intergroup derivative asset	-	249,761
	<u> </u>	<u> </u>
	2019 £000	2018 £000
Due within one year		
Amounts owed by Group undertakings	9,342,851	740,335
Deferred tax asset	10,086	24,353
Intergroup derivative asset	226,158	-
	<u>9,579,095</u>	<u>764,688</u>

Reckitt Benckiser Investments Limited

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

9. Debtors (continued)

The intergroup derivative represents intergroup forward contracts which are fair valued through the profit and loss.

As at the 31 December 2015, the Company has entered into two foreign currency contracts to mitigate the exchange rate for certain US Dollar denominated intercompany loans. It has committed to buy USD \$902,720k for £567,795k and USD \$1,018,000k for £640,304k both at an exchange rate of £1/\$1.5899 value dated 15 December 2020. The forward currency contracts are measured at fair value, which is determined using valuation technique that utilise observable market sourced date at the Balance Sheet date, with the resultant value discounted back to fair value. The key inputs used in valuing the derivatives are GBP:USD forward exchange rates and sterling rate curves. The fair value of the forward currency contracts at the Balance Sheet date is £119,866k asset (2018 £132,376k asset) and £106,292k asset (2018 £117,385k asset) respectively. In the prior year these amounts were classified as due after more than one year.

Fair value for derivatives have been estimated by discounting cash flows at prevailing interest rates and by applying year-end exchange rates.

The amount owed by Group undertakings due within one year are unsecured and are either interest free, interest bearing at a fixed rate, interest bearing at LIBOR minus or plus a margin of various rates or interest bearing at other floating based rates (2018 - same).

10. Creditors due within one year

	2019 £000	2018 £000
Amounts owed to Group undertakings	<u>27,947,809</u>	<u>25,940,321</u>

The amount owed to Group undertakings due within one year are unsecured and are either interest free, interest bearing at a fixed rate, interest bearing at LIBOR minus or plus a margin of various rates or interest bearing at other floating based rates (2018 - same).

Certain USD borrowings (amount at 31 December 2019: \$552,975k and 31 December 2018: \$539,406k) have been designated as hedging instruments with a fair value hedge. The foreign exchange on these borrowings is offset in the Statement of Comprehensive Income by the foreign exchange movements of the foreign currency denominated investments also taken to the Statement of Comprehensive Income.

11. Creditors due after more than one year

	2019 £000	2018 £000
Amounts owed to Group undertakings	<u>-</u>	<u>1,797,534</u>

Reckitt Benckiser Investments Limited

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

12. Financial Instruments

	2019 £000	2018 £000
Financial Assets		
Derivative financial instruments measured at fair value through the profit and loss	226,158	249,761
Financial assets that are debt instruments measured at amortised cost	9,342,851	740,335
	<u>9,569,009</u>	<u>990,096</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>(27,947,809)</u>	<u>(27,737,855)</u>

13. Deferred taxation

	2019 £000
At 1 January	24,353
Charged to other comprehensive income	(14,267)
At 31 December	<u>10,086</u>

The deferred tax asset is made up as follows:

	2019 £000	2018 £000
Deferred tax on UK interest	<u>10,086</u>	<u>24,353</u>

14. Share Capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
341,137,040 (2018 - 341,137,040) Ordinary shares of £1 each	<u>341,137</u>	<u>341,137</u>

Reckitt Benckiser Investments Limited

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

15. 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.

16. Ultimate Parent Undertaking and Controlling Party

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

The ultimate parent company and controlling party is Reckitt Benckiser Group plc, a company incorporated in 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, Berkshire, United Kingdom, SL1 3UH or at <https://www.rb.com>.

17. 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 £10k. It was not practical to make an allocation of the audit fee to the Company in 2018.

18. Post Balance Sheet Events

On 27 August 2020, the Company purchased the entire shareholding in Reckitt Benckiser Treasury (2007) Limited from Reckitt Benckiser USA Limited ("RB USA") for a consideration of £1,359,962,066.79.

On the same day, the Company received the following interim distributions from its subsidiary, Reckitt Benckiser Finance (2005) Limited ("RBF 2005"):

- 4,757,159 ordinary shares of US \$10.00 each in the capital of Reigate Square Holdings S.à.r.l.; and
- a debt owed to RBF 2005 by Reckitt Benckiser Treasury Services plc in an amount equal to £34,861.11.

On the same day, the Company purchased the entire shareholding in RB Reigate (UK) Limited from RB Reigate (Ireland) Unlimited Company ("RBRI") for a consideration of £477,545,000.00.

Reckitt Benckiser Investments Limited

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

18. Post Balance Sheet Events (continued)

On the same day, the Company purchased from RB Holdings Luxembourg (2018) S.à.r.l.:

- the entire issued share capital of RB USA for a consideration of £6,343,258,000.00; and
- 585,813 A ordinary shares of US \$0.000353362115805897 each and 13,425 B ordinary shares of £0.000353362115805897 each in RBRI, for a consideration of £210.00,

On the same day, the Company purchased the entire shareholding in Reckitt Benckiser Luxembourg (No.4) Limited from Reckitt Benckiser Investment (No.6) S.à.r.l. ("RBI No.6") for a consideration of £6,071,106,000.00.

On the same day, the Company received the following interim distributions from its subsidiary, RB USA:

- 135,269 A ordinary shares of US \$0.000353362115805897 each, held in in RBRI;
- £87,470,945.15 in cash;
- the release of the Company's obligations under a £3,416,100,379.55 interest-bearing loan note issued by the Company and dated 27 August 2020;
- a debt owed to RB USA by Reckitt Benckiser Limited (previously Reckitt Benckiser plc) in an amount equal to £1,479,531,258.10; and
- 30,612,124 ordinary shares of £0.00001 each in the capital of Reckitt Benckiser Holdings (USA) Limited ("RBH USA"), comprising the entire issued share capital of RBH USA.

On the same day, after the Company became the shareholder for RBH USA, the Company received the following interim distributions from RBH USA:

- 53,904,633 shares of US \$0.00028 each in the capital of RBI No.6;
- 143,575,392 ordinary shares of £0.0000007 each in the capital of Reckitt Benckiser Luxembourg (No.3) Limited; and
- US\$220,000.00 cash, equivalent to £168,414.61.

On the same day, the Company received the following distributions from its subsidiary, Reigate:

- the release of the Company's obligations under a £6,343,258,210.00 interest bearing loan note issued by the Company and dated 27 August 2020;
- £390,088,506.43 in cash; and
- £64,387.62 in cash.

On 28 September 2020, the Company received the following distributions from its subsidiary, RB Reigate (UK) Limited:

- the release of the Company's obligations under a EUR 529,214,706.19 interest bearing loan note issued by the Company.

On 16 October 2020, the Company received a cash distribution from its subsidiary, Reckitt Benckiser (USA) Limited of £1,359,961,965.00.

Reckitt Benckiser Investments Limited

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

18. Post Balance Sheet Events (continued)

On 16 October 2020, the Company received the following distributions from its subsidiary, Reckitt Benckiser Luxembourg (No. 4) Limited ("RBL (No.4)"):

- the release of the Company's obligation under an interest bearing loan note in the principal amount of £4,352,814,451.61 issued by the Company and held by RBL (No.4) as noteholder;
- portion of the receivable due from Reckitt Benckiser Treasury Services plc ("RBTS") to RBL (No.4) under a deposit agreement between RBL (No.4) (as lender) and RBTS (as borrower) of £1,039,701,025.80; and
- entire balance of the receivable due from Reckitt Benckiser Limited ("RBL") to RBL (No.4) under a loan agreement between RBL (No.4) (as lender) and RBL (as borrower) of £678,691,238.91.