LI Pensions Trust Limited

Directors’ Report and Unaudited Financial Statements

For the year ended 31 December 2015

Registered number: 999934
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LI Pensions Trust Limited
Directors’ Report for the year ended 31 December 2015

The Directors of LI Pensions Trust Limited ("the Company") present their report together with the Financial Statements for the year ended 31 December 2015.

Results
The Company did not trade during the current or preceding year and accordingly no Statement of Comprehensive Income has been prepared. The Company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

Directors
The Directors of the Company during the year were:

Shaun Davis
Christopher Little
Surenda Solanki
Stephen Hardy
Capital Cranfield Pension Trustees Limited

Dividends
The Directors paid £nil dividends during the year (2014: £nil).

In preparing this Directors’ Report advantage has been taken of the small companies’ exemption.

Approved by the Board and signed on its’ behalf by:

C Little
Director
19/4/16
Balance Sheet
at 31 December 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>31 December 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€000</td>
<td>€000</td>
</tr>
</tbody>
</table>

Creditors: amounts due within one year
2 (40) (40)

Net Liabilities
(40) (40)

Capital and Reserves
Share capital
Retained earnings
3 (40) (40)

Total Equity
(40) (40)

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("The Act") relating to dormant companies.

The members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

These Financial Statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of Directors and authorised for issue on 19th April 2016.

C Little
Director
Statement of Changes in Equity  
*at 31 December 2015*

<table>
<thead>
<tr>
<th></th>
<th>Share capital £000</th>
<th>Retained earnings £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2013</td>
<td>-</td>
<td>(40)</td>
<td>(40)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>-</td>
<td>(40)</td>
<td>(40)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>-</td>
<td>(40)</td>
<td>(40)</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements

1 Accounting policies

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.

The Company is a wholly owned subsidiary of Reckitt Benckiser Group plc, a company incorporated in the United Kingdom, which has prepared publicly available consolidated accounts which include the Company.

a) General Information

LI Pensions Trust Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 103-105 Bath Road, Slough, Berkshire, SL1 3UH. The Company did not trade during the year.

b) 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;
- The requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv) not to prepare a reconciliation of the numbers of shares outstanding at the beginning and end of the year;
- The requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

2 Creditors

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed to Group undertakings</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

The amounts owed are to fellow group undertakings are unsecured, repayable on demand and non-interest bearing.

3 Share capital

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Ordinary shares £1 each</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4 Ultimate controlling party

The Company is a joint subsidiary undertaking of LRC Products Limited and London International Group Limited, both are incorporated in the United Kingdom. Reckitt Benckiser Group plc is the ultimate Parent Company, and the Directors regard Reckitt Benckiser Group plc, a company incorporated in The United Kingdom, as the ultimate Parent Company and the ultimate controlling party.

Reckitt Benckiser Group plc is the Parent Company of the largest and smallest group of which the Company is a member and for which Group accounts are drawn up. Copies of the accounts are available from Reckitt Benckiser Group plc, 103-105 Bath Road, Slough, Berkshire, SL1 3UH or at http://www.rb.com.
5 First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102. The last Financial Statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity.