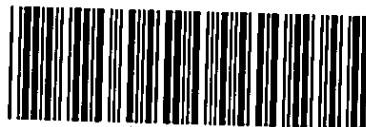


Linden Germany B Limited

Company registration number 2987262

Report and Financial Statements
for the year ended 31 December 2009

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Linden Germany B Limited

Report of the directors for the year ended 31 December 2009

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2009

Directors

The directors of the Company who held office during the year and up to the date of this report (except as noted) were

J Wahlers (resigned on 22 March 2010)
E Jongsma
C J Keyzer (resigned on 19 January 2010)
C Voelker (appointed on 22 March 2010)
C Münstermann (appointed on 22 March 2010)

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the AGM

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity and business review

The principal activity of the Company, which is a member of the Reckitt Benckiser group of companies, is the holding of an investment in an overseas undertaking of the group. The Company carries out the strategy intended by the directors.

Future developments

No significant change in the business of the Company or of its subsidiary undertaking has taken place during the year or is expected in the immediately foreseeable future.

Report of the directors for the year ended 31 December 2009 (continued)

Results for the year and movement on reserves

The financial statements for the year ended 31 December 2009 show a loss of €13,940,000 (period 1 July 2008 to 31 December 2008 – loss of €14,541,000) which has been deducted from reserves (2008 – deducted from reserves)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Reckitt Benckiser Group plc, which include those of the Company, are discussed on page 6 of the group's annual report 2009 which does not form part of this report.

Financial risk management

The Company is a subsidiary undertaking within the Reckitt Benckiser group of companies. Cash funds of the group are managed at a group level. Interest is received/paid by the Company on certain loans with other Reckitt Benckiser group of companies.

Liquidity and interest rate risk

The Company's arrangements with the Reckitt Benckiser group of companies, 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 floating rates of interest. The Reckitt Benckiser group of companies' liquidity requirements and interest rate risks are managed at a group level.

Currency risk

The Company's functional currency is Euro and its financial statements are also presented in Euro. Some transactions undertaken by the Company are denominated in currencies other than Euro. In general, the Company does not purchase derivatives to manage its exposure to currency risk. Instead, the Reckitt Benckiser group of companies' currency risks are managed at a group level.

Key performance indicators (KPIs)

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.

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, 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 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.

Report of the directors for the year ended 31 December 2009 (continued)

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 Reckitt Benckiser group of companies in respect of costs of defending claims against them and third party liabilities

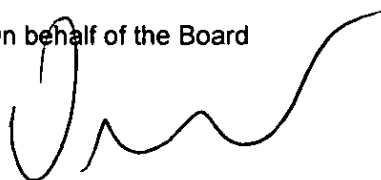
Disclosure of information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

On behalf of the Board

A handwritten signature in black ink, appearing to be 'C Voelker', written over a horizontal line.

C Voelker
Director
27 May 2010

Linden Germany B Limited

Independent auditors' report to the members of Linden Germany B Limited

We have audited the financial statements of Linden Germany B Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Balance sheet, the Reconciliation of movements in shareholders' funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of the directors' responsibilities set out in the Report of the directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Linden Germany B Limited

Independent auditors' report to the members of Linden Germany B Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Graham Parsons (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 May 2010

Linden Germany B Limited

**Profit and loss account
for the year ended 31 December 2009**

	Notes	Year ended 31 December 2009 €000	Period ended 31 December 2008 €000
Administrative expenses		(14)	(5)
Operating loss	2	(14)	(5)
Interest receivable and similar income	3	18	1
Interest payable and similar charges	4	(11,972)	(14,026)
Loss on ordinary activities before taxation		(11,968)	(14,030)
Tax charge on loss on ordinary activities	5	(1,972)	(511)
Loss for the financial year		(13,940)	(14,541)

Note:

- 1) The Company had no recognised gains or losses other than the loss for the year and therefore a statement of total recognised gains and losses has not been prepared
- 2) The results for the year derive entirely from continuing operations
- 3) There is no material difference between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents

Linden Germany B Limited

Balance sheet as at 31 December 2009

	Note	2009 €000	2008 €000
Fixed assets			
Investments	6	1,669,473	1,669,473
Current assets			
Cash at bank		90	7
		90	7
Current liabilities			
Creditors amounts falling due within one year	7	(27,084)	(6,247)
Net current liabilities		(26,994)	(6,240)
Total assets less current liabilities		1,642,479	1,663,233
Creditors amounts falling due after more than one year	8	(601,681)	(608,495)
Total net assets		1,040,798	1,054,738
Capital and Reserves			
Called up share capital	9	7,564	7,564
Share Premium		1,110,972	1,110,972
Profit and loss reserve		(77,738)	(63,798)
Total shareholders' funds		1,040,798	1,054,738

The financial statements and related notes on pages 6 to 12 were approved by the board of directors on 27 May 2010 and were signed on its behalf by



C Voelker
Director

Linden Germany B Limited

Registered no. 2987262

Linden Germany B Limited

**Reconciliation of movements in shareholders' funds
for the year ended 31 December 2009**

	Called up share capital €000	Share premium €000	Profit and loss reserve €000	Total €000
At 1 July 2008	7,564	71,083	(49,257)	29,390
Shares issued	-	1,039,889	-	1,039,889
Loss for the financial period ended 31 December 2008	-	-	(14,541)	(14,541)
At 31 December 2008	7,564	1,110,972	(63,798)	1,054,738
Loss for the financial year ended 31 December 2009	-	-	(13,940)	(13,940)
At 31 December 2009	7,564	1,110,972	(77,738)	1,040,798

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Fixed assets investments

Fixed assets 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 for the potential impairment of an investment is carried out 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 11.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and other deposits with a maturity of less than three months when deposited. Bank overdrafts are repayable on demand.

Creditors

Creditors are recognised at cost.

Interest

Interest payable is charged to the profit and loss account as incurred and interest receivable is credited as it falls due.

Foreign currency translation

Transactions denominated in foreign currencies are translated 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. Assets and liabilities denominated in a foreign currency are translated at the exchange rate ruling on the balance sheet date or, if appropriate, at a forward contract rate. Exchange differences arising during the year are recorded as part of profit on ordinary activities before taxation.

Taxation

The tax charge is based on the profit for the period 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.

Linden Germany B Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

	Year ended 31 December 2009 €000	Period ended 31 December 2008 €000
2 <u>Operating loss is stated after debiting the following:</u>		
Legal fees	10	5
Other expenses	4	-
	<u>14</u>	<u>5</u>
3 <u>Interest receivable and similar income</u>		
Foreign exchange gain	<u>18</u>	<u>1</u>
4 <u>Interest payable and similar charges</u>		
Interest payable to group undertakings	<u>11,972</u>	<u>14,026</u>
5 <u>Tax charge on loss on ordinary activities</u>		
Current tax	<u>(1,972)</u>	<u>(511)</u>
<p>The current tax charge for the year is greater than (2008 – greater than) the standard rate of corporation tax in the Netherlands at 25.5% (2008 – 25.5%)</p> <p>The differences are explained below</p>		
Loss on ordinary activities before tax	<u>(11,968)</u>	<u>(14,030)</u>
Tax at standard rate of corporation tax at 25.5% (2008 – 25.5%)	(3,052)	(3,578)
Effects of		
Tax on income not recognized in these accounts	1,972	511
Permanent differences	3,052	3,578
Total current tax (as above)	<u>1,972</u>	<u>511</u>

Linden Germany B Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6	<u>Investments</u>	2009 €000	2008 €000
	Cost		
	At beginning of the year	1,700,424	60,535
	Additions during the year	-	2,658,157
	Disposals during the year	-	(1,018,268)
	At balance sheet date	1,700,424	1,700,424
	Impairment in Value		
	At beginning of the year	(30,951)	(30,951)
	At balance sheet date	(30,951)	(30,951)
	Net book amounts		
	At beginning of the year	1,669,473	29,584
	At balance sheet date	1,669,473	1,669,473

At 31 December 2009, the Company had the following subsidiary undertakings

	Country of incorporation	Business	Class of Share	% Held
Reckitt Benckiser Holding GmbH & Co KG	Germany	Trading company	Ordinary	50
Reckitt Benckiser Healthcare CV	Netherlands	Trading company	Ordinary	99

7 **Creditors: amounts due within one year**

Amounts owed to group undertakings	24,529	5,736
Corporate tax	2,555	511
	27,084	6,247

Included in amounts owed to group undertakings is an amount of €28k (2008 €23k) which is unsecured, repayable on demand and carries interest at LIBOR plus a margin of 0 20% (2008 LIBOR plus 0 25%) and an amount of €24,501k (2008 €5,713k) which is unsecured, repayable on demand and carries interest at EURIBOR plus a margin of 0 75% (2008 EURIBOR plus 0 75%)

8 **Creditors: amounts due after more than one year**

	2009 €000	2008 €000
Amounts owed to group undertakings	601,681	608,495

Included in amounts owed to group undertakings is an amount of €600,000k (2008 - €600,000k) which is unsecured, repayable on demand and carries interest at LIBOR plus a margin of 0 40% (2008 LIBOR plus 0 40%)

Linden Germany B Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 <u>Called up share capital</u>	2009	2008	2009	2008
	Number	Number	£000	£000
	of Shares	of Shares		
Authorised				
Ordinary shares of £1 each	10,000,000	10,000,000	10,000	10,000
Allotted and fully paid				
Ordinary shares of £1 each	6,000,004	6,000,004	6,000	6,000

The existing share capital was converted to euros on 30 June 2008 using an exchange rate of 1 2607

10 **Directors and staff**

During the year the Company had 3 directors, 2 resident in the Netherlands and 1 resident in Germany, none of whom received any emoluments in respect of services to the Company (period 30 June 2008 to 31 December 2008 - 3 directors, 2 resident in the Netherlands and 1 resident in Germany - no emoluments)

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

11 **Cash flow statement**

Reckitt Benckiser Group plc has presented a group cash flow statement in its 2009 group financial statements. Therefore, as permitted by Financial Reporting Standard No 1, (revised 1996) 'Cash Flow Statements', the directors have not prepared a cash flow statement for the Company

12 **Ultimate parent company and controlling party**

The immediate parent company is Reckitt Benckiser (UK) Limited

The ultimate parent company is Reckitt Benckiser Group plc, a company registered in England and Wales into whose group financial statements the Company's financial statements have been consolidated. Copies of the group financial statements of Reckitt Benckiser Group plc can be obtained from 103 - 105 Bath Road Slough, Berkshire, SL1 3UH

13 **Related party transactions**

The Company is a wholly owned subsidiary of the Reckitt Benckiser group of companies. The Company has taken advantage of the exemption within Financial Reporting Standard No 8 not to disclose related party transactions with wholly owned subsidiaries of the Reckitt Benckiser Group. There were no other related party transactions (2008 - none)

14 **Auditors' remuneration**

The auditors' remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc