

Registered number: 03332668

REN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SATURDAY



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30/09/2023
COMPANIES HOUSE

REN LIMITED

COMPANY INFORMATION

DIRECTORS

M Brett
K Close (resigned 04/10/2022)
V Petrou
C Renwick

COMPANY SECRETARIES

J O Earley
R C Hazell (resigned 28/11/2022)

REGISTERED NUMBER

03332668

REGISTERED OFFICE

182 – 194 Union Street
Union House
London
SE1 0LH
United Kingdom

INDEPENDENT AUDITOR

KPMG LLP Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

REN LIMITED

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

INTRODUCTION

The Directors present their strategic report on REN LIMITED (also referred to as the "Company") for the year ended 31 December 2022.

The Company is one of the entities within the "Unilever Group". In this context the term "Unilever Group" and "Companies of the Unilever Group" or "Group companies" means companies where Unilever PLC, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies".

BUSINESS REVIEW

The principal activity of the Company is the sale of skin care products. The Company will continue with this activity in the foreseeable future.

The Company's Operating results for the financial year decreased from a loss of £206k in 2021 to a loss of £4,141k in 2022. The Company's Operating loss for the financial year was £4,867 compared to a loss of £245k in 2021. Profit has reduced as the Company invested for growth in China and the USA. The China market has a high cost of entry and it was necessary for the Company to invest high levels of BMI to generate sales and build a consumer base for the future. In the USA the Company invested in Retail partnerships and driving brand awareness.

The Directors consider that, in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year was satisfactory. The Directors recognize the significant impact that the post Covid-19 period has had and have continued to adopt the business strategy for 2023 and beyond to focus resources to deliver growth in our priority channels through investment in our brand.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The Company's principal financial instruments comprise bank balances, trade debtors, intercompany trade and loan balances. The main purpose of these instruments is to raise funds for and to finance the Company's operations.

In respect of loans these comprise amounts due to related companies within the group. The interest rate on those loans is calculated following the arm's length principle and thus it is variable. The repayments of such loans are made as and when the Company has surplus funds.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Due to the nature of the financial instruments used by the Company there is no exposure to price risk.

The Company's approach to managing other risks applicable to the financial instruments concerned is shown below.

The Company's principal foreign exchange exposures arise from trading operations. The Company manages this risk by retaining a level of foreign currency and naturally hedging sales and purchases in specific currencies.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company and its consolidated financial statements. Further discussion of the principal risks of the business, and how they are managed in the context of the Unilever Group, is provided in the consolidated financial statements of Unilever PLC. These statements are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever PLC Annual Report for the year ended 31 December 2022, available at www.unilever.com.

FINANCIAL KEY PERFORMANCE INDICATORS

The disclosures set out in the notes to the financial statements on turnover and operating profit are considered key measures of our performance. The Company's Directors therefore are of the opinion that the disclosure of key performance indicators is not necessary for an understanding of the development, performance or position of the business.

HUMAN RIGHTS

The Group's Responsible Sourcing Policy, updated in 2017, helps improve the lives of the people in supply chains by aligning purchasing standards with our commitment to human rights.

The Unilever Group works closely with other companies and non-governmental organisations to continuously improve the way it applies these principles, with a focus on four key areas: communities, security, labour rights, and supply chain. The Unilever Group has systems and processes in place for managing projects, contracting and procurement, recruitment and employment, security and social performance and requires all Group companies and contractors to respect the human rights of their workforce and neighbouring communities.

REN LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

SECTION 172 (1) STATEMENT

Directors have a duty to promote the success of the Company under section 172 which requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the Company.

In meeting this requirement, when setting the strategy and taking decisions for the Company the directors engage with management to ensure that due consideration has been given to the impacts on key stakeholders including shareholders, employees, suppliers, customers, the community, and the environment to ensure that the Company maintains a high level of ethical business practice. Two of the Directors of the Company sit on the Management Team of the Company and ensure that adherence to the strategy and consideration of the above is given in decision making and in discussions undertaken at weekly Management Team meetings.

The Company also took into consideration the long-term impacts of its operations of the business and how it would impact on the community.

The Company is subject to Unilever's Code of Business Principles and has applied these to its operations and this ensures a high standard of conduct.

This report was approved by the Board on 28/09/23 and signed on its behalf by Ms. C Renwick on 28/09/23.

Charlie Renwick

Ms. C Renwick
Director

Registered Office: 182 -194 Union Street, Union House, London, SE1 0LH, United Kingdom

Company registration number: 03332668

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

The Directors' report and audited financial statements of the Company have been prepared in accordance with Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is the sale of skin care products. There was no significant change in the principal activities of the Company during the year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £4,141k (2021 £206k loss).
No dividend was paid during the year (2021: £Nil).

FUTURE OUTLOOK

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities, and there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the financial statements continue to be prepared on a going concern basis.

DIRECTORS

The Directors who held office during the year, and to the date of this report (except as noted) were as follows:

K Close	Resigned 4 October 2022
M Brett	Appointed 09 March 2022
V Petrou	
C Renwick	

POLITICAL AND CHARITABLE DONATIONS

The Company made charitable donations amounting to £30k during the year (2021: £33,750 to Plastic Patrol).

EVENTS AFTER THE END OF THE REPORTING PERIOD

No subsequent events after the balance sheet date.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 101 *Reduced Disclosure Framework*.

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 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.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

REN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

This report was approved by the Board on 28/09/23 and signed on its behalf by Ms. C Renwick on 28/09/23.

Charlie Renwick

Ms. C Renwick
Director

Registered Office: 182 -194 Union Street, Union House, London, SE1 0LH, United Kingdom
Company registration number: 03332668

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REN LIMITED

Opinion

We have audited the financial statements of Ren Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and loss account and other comprehensive income, Balance Sheet and 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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Company will continue in operation.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REN LIMITED**

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of documentation as to the entity's controls and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Director meeting minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that the entity management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is minimal opportunity for fraud given the accounting for the majority of the company's sales is non-complex, and subject to limited levels of judgment with limited opportunities for manual intervention in the sales process to fraudulently manipulate revenue. There is also a short time period between order and delivery.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments based on risk criteria and comparing the identified entries to supporting documentation

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the management (as required by auditing standards), and discussed with the management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the entity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the entity's license to operate.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REN LIMITED**

We identified the following areas as those most likely to have such an effect,

- Health and safety regulation (reflecting the nature of the entity's distribution processes).
- Employment legislation (due to the number of employees the entity employs).
- Consumer product law such as product safety and product claims (reflecting the nature of the entity's product base).
- Data privacy (requirements from existing data privacy laws).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the 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.

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:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REN LIMITED**

- 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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



Nicholas Willis (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London, E14 5GL

29 September 2023

REN LIMITED

**PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	3	23,583	25,266
Cost of Sales		(11,198)	(11,717)
Gross Profit		12,385	13,549
Administrative expenses	4	(17,252)	(13,794)
Operating Loss		(4,867)	(245)
Interest payable and similar expense	8	(269)	(30)
Result from ordinary activities before taxation		(5,136)	(275)
Taxation on result from ordinary activities	9	995	69
Loss and other comprehensive expense for the year		(4,141)	(206)

The results derive solely from continuing operations. The accompanying notes form part of the financial statements.

REN LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	10	2,000	246
Intangible assets	11	106	80
		<u>2,106</u>	<u>326</u>
Current assets			
Inventory	12	10,848	8,802
Trade and other receivables	13	11,958	10,110
Cash		11,726	4,312
Deferred Tax Asset	14	4	39
		<u>34,536</u>	<u>23,263</u>
Current liabilities			
Trade and other payables: Amounts falling due within one year	15	(30,961)	(15,238)
		<u>3,575</u>	<u>8,025</u>
Net current assets		<u>3,575</u>	<u>8,025</u>
Total assets less current liabilities		<u>5,681</u>	<u>8,351</u>
Trade and other payables: Amounts falling due after more than one year	15	(1,471)	-
Net assets		<u>4,210</u>	<u>8,351</u>
Called up share capital	19	-	-
Share Premium account		1,931	1,931
Profit and loss account		2,279	6,420
Shareholders' funds		<u>4,210</u>	<u>8,351</u>

This report was approved by the Board of Directors on 28/09/23 and signed on its behalf by Ms. C Renwick on 28/09/23.

Charlie Renwick

Ms. C Renwick
Director

Registered Office: 182 -194 Union Street, Union House, London, SE1 0LH, United Kingdom

REN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share Premium account	Profit and Loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	-	1,931	6,420	8,351
Total comprehensive expense for the year				
Loss for the year	-	-	(4,141)	(4,141)
At 31 December 2022	-	1,931	2,279	4,210

FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share Premium account	Profit and Loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	-	1,931	6,626	8,557
Total comprehensive income for the year				
Profit / (Loss) for the year	-	-	(206)	(206)
At 31 December 2021	-	1,931	6,420	8,351

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

REN Limited is a Private Company incorporated, domiciled and registered in England. The registered number is 03332668 and the registered address is 182 – 194 Union House, London, SE1 0LH, United Kingdom.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Unilever PLC are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever PLC Annual Report, available at www.unilever.com.

In these financial statements, where applicable, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d) (statement of cash flows);
 - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - (iii) 16 (statement of compliance with all IFRS);

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

- (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
- (v) 38B-D (additional comparative information);
- (vi) 40A-D (requirements for a third balance sheet);
- (vii) 111 (cash flow statement information); and
- (viii) 134-136 (capital management disclosures);
- The following paragraphs of IFRS 15, 'Revenue from Contracts with Customers':
 - (i) the requirements of the second sentence of paragraph 110 (qualitative and quantitative information about contracts with customers, significant judgements, changes in judgements in applying this standard to those contracts, and assets recognised from the costs to obtain or fulfil a contract);
 - (ii) paragraph 113(a) (revenue recognised from contracts with customers);
 - (iii) paragraphs 114 and 115 (disaggregation of revenue);
 - (iv) paragraph 118 (changes in contract asset and liability);
 - (v) paragraphs 119(a) to (c) and 120 to 127 (performance obligations); and
 - (vi) paragraph 129 (practical expedients);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

As the consolidated financial statements of Unilever PLC includes equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)**1.2 CONSOLIDATION**

The Company is a wholly owned subsidiary of Unilever PLC. It is included in the consolidated financial statements of Unilever Group which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

1.3 MEASUREMENT CONVENTION

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: Financial Assets and Financial Liabilities.

1.4 GOING CONCERN

When preparing financial statements, Management makes an assessment of the Company's ability to continue as a going concern. The Company shall prepare financial statements on a going concern basis unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so. When Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the Company shall disclose those uncertainties. When the Company does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the Company is not regarded as a going concern.

Notwithstanding the Company's dependence on Group for cash liquidity as at 31 December 2022, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through Group funding to meet its liabilities as they fall due for that period. Those forecasts are dependent on Unilever U.K. Holdings Limited and Unilever Finance International AG not seeking repayment of the amounts currently due to the group, which as at 31st December 2022 amounts to £25,783k. Unilever PLC has indicated its intention to financially support the Company's operations (or to procure that equivalent financial support is provided by another company within the Unilever Group) so as to enable the Company to meet its liabilities as they fall due.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Leased assets are measured at cost less depreciation and accumulated impairment losses adjusted for any lease liability remeasurements. The Company has not capitalised leases which are short term of 12 months or less or leases of assets which are low value. Capitalised leases include leases of Land and Buildings.

Depreciation is provided on a straight-line basis from the commencement date of the lease to the end of the lease term.

Right-of use assets are subject to review for impairment if triggering events or circumstances indicate that this is necessary. If an indication of impairment exists, the asset or cash generating unit recoverable amount is estimated and any impairment loss is charged to the income statement as it arises. When a lease liability is remeasured, the related right-of-use assets is adjusted the same amount.

Depreciation is charged to the Profit and Loss Account so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computers:	3 years
Leasehold buildings:	Term of lease
Plant and machinery:	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Profit on disposal of fixed assets' in the statement of profit and loss.

Finance costs incurred in relation to the purchase of tangible fixed assets are not capitalised. Fixed assets will be reviewed for impairment only if there is an indication that impairment has occurred. Impairment losses are recognised in the Profit and Loss Account included within operating profit under the appropriate statutory heading, and disclosed as an exceptional item if appropriate. The reversal of past impairment losses is recognised when the recoverable amount of a tangible fixed asset has increased because of a change in economic conditions or in the expected use of the asset.

1.6 IFRS 16 - LEASES

The Company has adopted IFRS 16 Leases in its reporting from January 1, 2019, applying the standard using the 'full retrospective' approach. In recognising and measuring lease assets and liabilities on the balance sheet, the Company applied judgement in determining whether each contract is or contains a lease. This included an assessment about whether the contract depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of that asset. The Company also exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Recognition and measurement of IFRS 16 assets and liabilities

IFRS 16 changes the recognition, measurement, presentation and disclosure of leases. In particular, it requires lessees to record all leases on the balance sheet with exemptions available for low value and short-term leases. At the commencement of a lease, a lessee recognises lease payments (lease liability) and an asset representing the right to use the asset during the lease term (right-of-use asset). Lessees subsequently reduce the lease liability when paid and recognise depreciation on the right-of-use asset.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the right-of-use asset.

The standard has no impact on the actual cash flows of a Company. However, the standard requires the capitalisation, and subsequent depreciation, of costs that were previously expensed as paid, which impacts disclosures of cash flows within the cash flow statement. The amounts previously expensed as operating cash outflows are instead capitalised and presented as financing cash outflows.

The Company has recognised all leases on its balance sheet upon transition to IFRS 16, except for short-term leases (less than a year) and leases for low-value assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)**1.7 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is charged to the Profit and Loss Account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives of capitalised development costs is 3 years.

1.8 FINANCIAL INSTRUMENTS*Non-derivative financial instruments*

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are initially recognised at fair value, less any directly related transaction costs.

1.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.10 INVENTORY

Inventory is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and an appropriate apportion of fixed and variable overheads. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price, less all estimated costs of completion and applicable variable selling expenses.

Samples are manufactured for a variety of uses including for sale and for advertising and promotional purposes. Samples are held in inventory at cost after making allowance for obsolete items and expensed on dispatch to customer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

Provisions are made for slow moving and obsolete inventory as appropriate. The provision for impairment on inventory is accounted for after considering the historic utilisation, planned expiry and product discontinuation plan. The impairment loss is recognised immediately in the Profit and Loss Account.

1.11 IMPAIRMENT EXCLUDING INVENTORY AND DEFERRED TAX ASSETS

Financial assets

An expected credit loss model is used for calculating impairment on financial assets carried at fair value through profit or loss. A loss event does not have to occur before credit losses are recognised.

For trade receivables, the calculation methodology considers expected losses based on ageing profile.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, inventory and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.13 FOREIGN CURRENCY TRANSLATION*Functional and presentation currency*

The Company's functional and presentational currency is GBP.

Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account.

1.14 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding trade discounts, rebates, value added tax and direct advertising. The following criteria must be met before revenue is recognised:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.15 FINANCE COSTS

Net finance costs are comprised of finance costs and finance income.

Finance income includes income on cash and cash equivalents and income on other financial assets. Finance costs include interest costs in relation to financial liabilities. This includes interest on lease liabilities which represents the unwind of the discount rate applied to lease liabilities.

Borrowing costs are recognised based on the effective interest method.

1.16 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.17 SHARE BASED PAYMENTS

Share-based payment transactions in which the Company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the Company's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as staff cost in the Profit and Loss Account.

As at 31 December 2022, the Company had only one share-based compensation plan: the REN B Shares Equity Plan. Under this plan designated members of REN Clean Skincare Senior Management were able to take a one-off subscription of new "B" shares in the capital of REN Limited during the year ended 31 December 2017. The shareholders are able to exercise a put option on these shares after five years – the value of the shares at the date of exercise is dependent on the satisfaction of Company performance conditions. Therefore, these options are accounted for as cash settled share-based payments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)**1.18 PENSIONS AND OTHER POST-RETIREMENT BENEFITS***Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Profit and Loss Account in the periods during which services are rendered by employees.

1.19 CURRENT AND DEFERRED TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the Company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income tax is used.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

1.20 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY

All standards or amendments to standards that have been issued under FRS 101 and are effective from January 1, 2022 onwards are not material to the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have the greatest risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of Trade and other Current Receivables

The Company makes an estimate of the recoverable value of the Trade and other Current Receivables. When assessing impairment of Trade and other Current Receivables, management considers factors including the ageing profile of receivables and historical experience.

Inventory Valuation

Inventory is carried at the lower of cost or net realisable value. The estimation of net realisable value may be different from the future actual value realised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ANALYSIS OF TURNOVER

	2022	2021
	£000	£000
UK	9,767	11,564
Europe	4,351	4,580
USA	2,266	3,034
Rest of World	7,199	6,088
Turnover	<u>23,583</u>	<u>25,266</u>

Turnover includes sales to Group Companies REN USA, Inc of £2,265,805 (2021: £3,033,762) and UPD China of £918,991 (2021: nil) and represents sales at invoice value net of value added tax and discounts. The Company is engaged in the distribution of consumer products and, in the opinion of the Directors, does not carry on classes of business substantially different from each other. Consequently, no segmental analysis of the business is included in these financial statements.

4. OPERATING PROFIT

	Note	2022	2021
		£000	£000
The operating profit is stated after charging:			
Exchange adjustments		160	(27)
<i>Depreciation</i>			
- on owned tangible fixed assets		-	-
- on leased tangible fixed assets		(339)	(329)
Auditor's remuneration for audit services		(70)	(33)
Amortization of intangible assets	11	(20)	(27)
Sales, marketing and development costs		(6,975)	(6,250)
Staff costs	6	(4,415)	(4,991)
Other administrative costs		(5,593)	(2,137)
Administrative expenses		<u>(17,252)</u>	<u>(13,794)</u>
Operating profit/(loss)		<u>(4,867)</u>	<u>(245)</u>

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. AUDITOR'S REMUNERATION

	2022	2021
	£000	£000
Audit of these financial statements	70	33

The fees for KPMG LLP for the statutory audit of the Company's annual financial statements amount to £70,000 (2021: £32,825).

6. STAFF COSTS AND EMPLOYEE INFORMATION

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	2022	2021
	Number of	Number of
	employees	employees
Employees	68	74
Directors	2	2
Total	70	76

Staff costs, including Directors' remuneration, were as follows:

	Note	2022	2021
		£000	£000
Staff Costs			
Wages and salaries		3,672	4,330
Share based payments	18	(37)	(74)
Social security costs		565	522
Other pension costs		215	213
Total		4,415	4,991

7. DIRECTORS' REMUNERATION

Vasiliki Petrou and Katie Close are employed by Unilever U.K. Central Resources Limited and are remunerated by that Company in respect of their services to the Unilever Group as a whole. Michelle Brett is employed by REN USA as Chief Executive Officer and is remunerated by that company in respect of their services to the Unilever Group as a whole. None of these costs are recharged to the Company. Charlotte Renwick is employed by REN Limited as Chief Financial Officer and is remunerated by the company.

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The other Directors who served during the year are remunerated by the Company and details of their emoluments are provided below:

All Directors	2022 £000	2021 £000
Aggregate emoluments	175	728
Aggregate pension scheme contributions	11	15
 Highest paid Director	 2022 £000	 2021 £000
Aggregate emoluments	175	575

8. NET INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Interest receivable on loans and current accounts with group undertakings	-	-
Bank interest receivable	28	-
Total interest receivable and similar income	28	-
 Interest payable on loans and current accounts with group undertakings	(270)	(24)
Interest on lease liabilities	(27)	(6)
Total interest payable and similar charges	(297)	(30)
 Total	(269)	(30)

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. TAXATION

The taxation credit/(charge) is made up as follows:

Recognised in the Profit and Loss Account	2022 £000	2021 £000
<i>UK corporation tax</i>		
Current tax on income for the year	1,023	72
Adjustments in respect of prior periods	7	-
Total current tax	1,030	72
<i>Deferred tax</i>		
Current year	(30)	(9)
Effect of changes in tax rates	(5)	6
Total deferred tax	(35)	(3)
Tax credit/(charge) on profit from ordinary activities	995	69

Legislation has been introduced to increase the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. This will have a consequential impact on the Company's future tax charge.

The tax credit assessed for the year is higher (2021: higher) than the standard rate of corporation taxation in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Reconciliation of tax expense		
(Loss)/profit for the year	(5,136)	(275)
Total tax credit	995	69
Tax using the UK corporation tax rate of 19% (2021: 19%)	976	52

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Effects of:

Adjustments in respect of prior years	7	-
Non-deductible expenses	(5)	(1)
Income not taxable	7	7
Tax rate changes	(5)	6
Super-deduction expenditure	15	5
Total tax credit	995	69

10. TANGIBLE ASSETS**a. Owned assets**

	Fixtures, fittings, computer equipment £000
Cost	
At 1 January 2022	45
Additions	204
Disposals	-
Transfers	-
At 31 December 2022	249
Accumulated depreciation	
At 1 January 2022	45
Depreciation charge	-
Disposals	-
Transfers	-
At 31 December 2022	45
Net book value	
At 31 December 2022	204
At 31 December 2021	-

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

b. Leased assets

	<u>Land & Buildings</u> £000
Cost	
At 1 January 2022	1,643
Additions	1,889
Disposals	(1,643)
Transfers	-
At 31 December 2022	1,889
Accumulated depreciation	
At 1 January 2022	1,397
Depreciation charge	339
Disposals	(1,643)
Transfers	-
At 31 December 2022	93
Net book value	
At 31 December 2022	1,796
At 31 December 2021	246

11. INTANGIBLE ASSETS

	<u>Software</u> £000
Cost	
At 1 January 2022	152
Addition	46
Disposal	-
At 31 December 2022	198
Amortisation	
At 1 January 2022	72
Charge for the year	20
Disposal	-
At 31 December 2022	92
Net book value	
At 31 December 2022	106
At 31 December 2021	80

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. INVENTORY

	2022	2021
	£000	£000
Finished goods and goods for resale	10,848	8,802
	10,848	8,802

Inventory is stated after provisions for impairment of £655k (2021: £ 276k) and a provision for inventory differences of £510k (2021: nil).

13. TRADE AND OTHER RECEIVABLES

	2022	2021
	£000	£000
Due within one year		
Trade receivables	7,996	6,382
Amounts owed by Group undertakings (including accrued interest)	993	1,988
Other receivables	160	655
Group relief receivable	1,103	91
Prepayments and accrued income	1,706	994
Total	11,958	10,110

14. DEFERRED TAX ASSETS AND LIABILITIES**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

	Assets	Assets	Liabilities	Liabilities	Net	Net
	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000
Tangible fixed assets	-	24	(32)	-	(32)	24
Other	36	15	-	-	36	15
Total deferred tax asset	36	39	(32)	-	4	39

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Movement in deferred tax during the year:

	1 January 2022	Adjustment in respect of prior periods	Recognised in Profit and Loss Account	31 December 2022
	£000	£000	£000	£000
Tangible fixed assets	24	-	(56)	(32)
Other	15	-	21	36
Total deferred tax asset (net)	39	-	(35)	4

Movement in deferred tax during the prior year:

	1 January 2021	Adjustment in respect of prior periods	Recognised in Profit and Loss Account	31 December 2021
	£000	£000	£000	£000
Tangible fixed assets	20	-	4	24
Other	22	-	(7)	15
Total deferred tax asset (net)	42	-	(3)	39

15. TRADE AND OTHER PAYABLES

	2022 £000	2021 £000
Amounts falling due within one year		
Lease liabilities	337	319
Trade creditors	2,189	2,573
Group relief payable	-	-
Other taxation & social security	-	-
Amounts owed to Group undertakings	26,408	9,005
Other creditors	115	34
Accruals and deferred income	1,912	3,307
Total	30,961	15,238

REN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£000	£000
Amounts falling due after more than one year		
Lease liabilities	1,471	-
Total	1,471	-
Total trade and other payables	32,432	15,238

Amounts due to Group undertakings, falling due within one year, include current account balances due to Unilever U.K. Central Resources Limited and are interest bearing, unsecured and repayable on demand.

16. LEASES

Future minimum lease payments	£000	£000
Within one year	337	319
In two to five years	1,471	-
Total	1,808	319

The Company has a lease contract for an office. The amounts recognised in the financial statements in relation to the lease are as follows:

- (i) Amounts recognised in the balance sheet presented in tangible assets are right-of-use assets related to buildings of £1,796k (2021: £246) and lease liabilities in trade and other payables of £337k (2021: £319k) current liabilities and £1,471k (2021: nil) non-current liabilities.
- (ii) Amounts recognised in the profit and loss account are depreciation of right-of-use assets of £340k (2021: £329K) included in administrative expenses and interest expenses of £27k (2021: £7k).

17. PENSIONS**Defined contribution plans**

The Company operates a defined contribution pension plan.

The total expense relating to these plans in the current year was £214,952 (£218,603 in 2021).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. SHARE BASED PAYMENTS

As at 31 December 2022, the Company had the following share-based compensation plan.

REN B Shares Equity Plan

Under this plan designated members of REN Clean Skincare Senior Management were able to take a one-off subscription of new "B" shares in the capital of REN Limited during the year ended 31 December 2017. The shareholders are able to exercise a put option on these shares after five years – the value of the shares at the date of exercise is dependent on the satisfaction of Company performance conditions. Therefore, these options are accounted for as cash settled share-based payments.

In 2022, two employee's left the business and surrendered their right to exercise their share options. As a result, we released the associated liability.

The total expenses recognised for the year and the total liabilities recognised at the end of the year arising from share-based payments are as follows:

	2022	2021
	£000	£000
Allotted, called up and fully paid		
Cash-settled share-based payment expense	(37)	(74)
Total carrying amount of liabilities	3	40

19. CALLED UP SHARE CAPITAL

	2022	2021	2022	2021
	Number	Number	£000	£000
Allotted, called up and fully paid				
Ordinary shares of £0.01 each	21,000	21,000	-	-
B Shares allotted	26,834	26,834	-	-

20. OTHER FINANCIAL COMMITMENTS

The Company has no other financial commitments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. CONTROLLING PARTY

The ultimate parent company and controlling party is Unilever PLC and the immediate holding company is Unilever U.K. Holdings Limited, both companies incorporated in the United Kingdom. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of International Accounting Standard (IAS) 24 "Related party disclosures" as the ultimate parent company produces publicly available consolidated financial statements. Copies of Unilever Group financial statements can be publicly obtained from Unilever PLC, Group Corporate Secretary's Department, 100 Victoria Embankment, London EC4Y 0DY and www.unilever.com.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

No subsequent events after the balance sheet date.

23. PARENT COMPANY SUPPORT

Unilever PLC has indicated its intention and ability to continue to provide support to allow the Company to continue at its current level of operations for the foreseeable future.