

Company Registration No. 00233714

Firmenich Holdings (UK) Limited

Annual Report and Financial Statements for the year ended 30 June 2015



FIRMENICH HOLDINGS (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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FIRMENICH HOLDINGS (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

F P Rohrbach

J C M Ferry

REGISTERED OFFICE

Denington Road

Wellingborough

Northamptonshire

NN8 2QJ

INDEPENDENT AUDITOR

KPMG LLP

58 Clarendon Road

Watford

WD17 1DE

FIRMENICH HOLDINGS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITY

The company acts as a holding company.

BUSINESS REVIEW

There was no P&L movement for the year (2014: Nil).

The directors do not recommend the payment of a dividend (2014: Nil).

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were:

J Fischlin (resigned 31st October 2014)
J C M Ferry
F P Rohrbach

DISCLOSURE OF INFORMATION TO AUDITOR

So far as each director, serving at the date of signing these financial statements, is aware, there is no relevant audit information of which the company's auditor is unaware. 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 auditor is aware of that information.

INDEPENDENT AUDITOR

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

The financial statements have been prepared in accordance with the small companies regime.

By order of the board



J Ferry
Director

Date: 22/10/15

FIRMENICH HOLDINGS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- 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 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.

FIRMENICH HOLDINGS (UK) LIMITED



KPMG LLP

Watford Office
58 Clarendon Road
Watford
WD17 1DE
United Kingdom

INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF FIRMENICH HOLDINGS (UK) LIMITED

We have audited the financial statements of Firmenich Holdings (UK) Limited for the year ended 30 June 2015 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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, and express an opinion on, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2015 and its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

FIRMENICH HOLDINGS (UK) LIMITED

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

K A Dunn

Kelly Dunn (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE
Date: *26 October 2015*

FIRMENICH HOLDINGS (UK) LIMITED

PROFIT AND LOSS ACCOUNT For year ended 30 June 2015

	Notes	2015 £000	2014 £000
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
Interest receivable and similar income	4	-	-
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
REULT FOR THE FINANCIAL YEAR		-	-

All activities derive from continuing operations.

There are no recognised gains and losses other than the profit for the financial period. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and there historical cost equivalents.

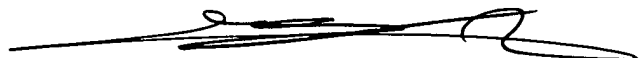
Pages 5 to 10 form integral part of the financial statements

FIRMENICH HOLDINGS (UK) LIMITED

BALANCE SHEET As at 30 June 2015

	Notes	2015 £000	2014 £000
CURRENT ASSETS			
Debtors	7	3,062	3,062
		<u>3,062</u>	<u>3,062</u>
CREDITORS: amounts falling due within one year	8	-	-
NET CURRENT ASSETS		<u>3,062</u>	<u>3,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,062</u>	<u>3,062</u>
CAPITAL AND RESERVES			
Called up share capital	10	5,907	5,907
Share premium account	11	562	562
Profit and loss account	11	(3,407)	(3,407)
SHAREHOLDERS' FUNDS	12	<u>3,062</u>	<u>3,062</u>

These financial statements on pages 5 to 10 were approved by the Board of Directors on **22/10/15** and authorised for issue and were signed on its behalf by:



J Ferry
Director

Company Registration No. 00233714

FIRMENICH HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

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 accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The company is exempt by virtue of Section 400 subject to the small companies regime 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.

Under FRS1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

As the company is a wholly owned subsidiary of Firmenich International SA, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

A deferred tax asset has not been recognised in respect of timing differences relating to revenue and accelerated capital allowances, share based payments and other timing differences as there is insufficient evidence that the asset will be recovered. The asset would be recovered if the company generated suitable taxable profits in the future.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future given the current net asset position.

FIRMENICH HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

2. OPERATING PROFIT

The audit fee has been borne by another group undertaking.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The emoluments of the directors are met by other group companies for which this company does not receive recharges. There were no employees during the year (2014: Nil).

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £000	2014 £000
Other interest receivable	-	-
	-	-
	-	-

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year

	2015 £000	2014 £000
Current tax		
Corporation tax	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Effect of increased tax rate on closing balances	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

b) Factors affecting the tax charge for the year

The standard rate of tax for the year, based on the United Kingdom standard rate of corporation tax is 20.75% (2014: 22.5%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2015 £000	2014 £000
Profit on ordinary activities before tax	-	-
Tax on profit on ordinary activities at standard rate	-	-
Factors affecting charge for the year:		
Capital allowances for period in excess of depreciation	-	-
Utilisation of tax losses	-	-
Total actual amount of current tax	-	-

FIRMENICH HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

6. FIXED ASSET INVESTMENTS

Subsidiary undertakings	Principal activity	Country of incorporation or principal business address	Holding	Capital and reserves £000	Retained profit £000
Firmenich Wellingborough (UK) Ltd	Flavours manufacturer	UK	100% ordinary	(1,888)	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Amounts owed by group undertakings	3,062	3,062
	<u>3,062</u>	<u>3,062</u>

The amounts owed by group subsidiaries are unsecured, repayable on demand and bear no interest.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Amounts owed to group undertakings	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	Provided		Not provided	
	2015 £000	2014 £000	2015 £000	2014 £000
Capital allowances in excess of depreciation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to revenue and accelerated capital allowances, share based payments and other timing differences as there is insufficient evidence that the asset will be recovered. The asset would be recovered if the company generated suitable taxable profits in the future.

10. CALLED UP SHARE CAPITAL

	2015 £000	2014 £000
Called up, allotted and fully paid		
59,068,844 ordinary shares of 10p each	5,907	5,907
	<u>5,907</u>	<u>5,907</u>

FIRMENICH HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

11. RESERVES

	Share premium account £000	Profit and loss account £000	Total £000
At 1 July 2014	562	(3,407)	(2,845)
Result for the year	-	-	-
At 30 June 2015	562	(3,407)	(2,845)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £000	2014 £000
Result for the financial year	-	-
Opening shareholders' funds	3,062	3,062
Closing shareholders' funds	3,062	3,062

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Fragar (Europe) S.A., 4, Cours Des Bations, Geneva, CH-1205, which is incorporated in Switzerland.

At the balance sheet date the company's ultimate parent company was Firmenich International SA, Rue de la Bergere 7, Meyrin-Satigny, CH-1217, Switzerland, a company incorporated in Switzerland. Firmenich International SA is owned by the Firmenich family, who are the ultimate controlling parties. Firmenich International SA was the smallest and the largest group for which group financial statements are prepared. These financial statements are not publically available.