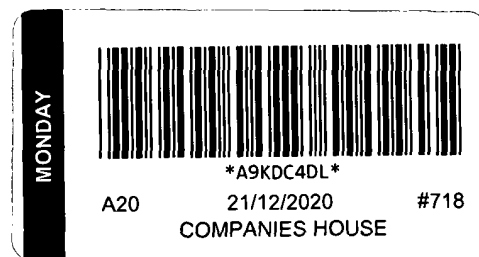


Firmenich Holdings (UK) Ltd

Annual report and financial statements

Registered number 00233714

30 June 2020



Contents

Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Firmenich Holdings (UK) Ltd	4
Statement of Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Statement of Cash Flows	8
Notes	9

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

E Bouchard
F Rohrbach

REGISTERED OFFICE

Hayes Road,
Southall, Middlesex,
United Kingdom,
UB2 5NN

INDEPENDENT AUDITORS

KPMG LLP
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2020.

Principle Activity

The company acts as a holding company.

Business Review

The company does not trade and is a holding company for a non-trading subsidiary. The directors do not intend to acquire a trade for this company or its subsidiary. Therefore, the financial statements have not been prepared on a going concern basis.

There was no P&L movement for the year (2019: Nil).

The directors do not recommend the payment of a dividend (2019: Nil).

Directors

The directors who held office during the year were as follows:

F Rohrbach
E Bouchard

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

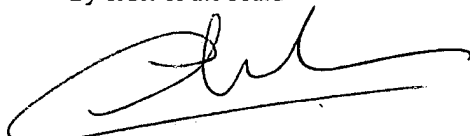
The financial statements have been prepared in accordance with the small companies' regime.

In preparing the financial statements, the directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 to prepare a Strategic report.

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.

By order of the board



E Bouchard
Director

Date: 17th December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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 (as explained in note 1.2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

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

Opinion

We have audited the financial statements of Firmenich Holdings (UK) Limited ("the company") for the year ended 30 June 2020 which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, Balance Sheet, 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 30 June 2020 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw your attention to the disclosure made in note 1.2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion report has 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

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

Directors' responsibilities

As explained more fully in their 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; 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.

C. Anderson

Charlotte Anderson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

18 December 2020

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For year ended 30 June 2020

		2020 £000	2019 £000
	Notes		
Administrative expenses		-	-
OPERATING PROFIT	2	<u>-</u>	<u>-</u>
Interest receivable and similar income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

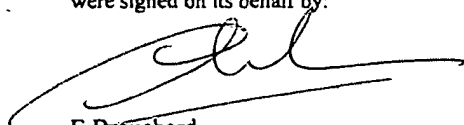
All activities derive from continuing operations.

There is no other comprehensive income in the current or prior years.

BALANCE SHEET
As at 30 June 2020

	Notes	2020 £000	2019 £000
CURRENT ASSETS			
Debtors	6	3,062	3,062
		<u>3,062</u>	<u>3,062</u>
CREDITORS: amounts falling due within one year		-	-
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	7	5,907	5,907
Share premium account		562	562
Profit and loss account		(3,407)	(3,407)
SHAREHOLDERS' FUNDS		<u>3,062</u>	<u>3,062</u>

These financial statements were approved by the Board of Directors on the 17th December 2020 and authorised for issue and were signed on its behalf by:


E-Brouchard
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

	Share capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
Balance at 1 July 2018	5,907	562	(3,407)	3,062
Profit for the financial year	-	-	-	-
Balance at 1 July 2019	5,907	562	(3,407)	3,062
Profit for the financial year	-	-	-	-
BALANCE AT 30 JUNE 2020	5,907	562	(3,407)	3,062

STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Note	2020 £'000	2019 £'000
Net (decrease)/increase in cash & cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR		-	-

Notes

(forming part of the financial statements)

1 Accounting policies

Firmenich Holdings (UK) Limited (the "Company") is a company limited by shares and is registered, incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 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.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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

1.1 Measurement convention

The financial statements are prepared on the historical cost.

1.2 Going concern

The company does not trade and is a holding company for a non-trading subsidiary. The directors do not intend to acquire a trade for this company or its subsidiary. Therefore, the financial statements have not been prepared on a going concern basis.

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

2 Expenses and auditor's remuneration

The audit fee has been borne by another group undertaking.

Notes (continued)

3 Directors' and employees remuneration

The emoluments of the directors are met by other group companies for which this company does not receive recharges. Their time is deemed to be negligible in respect of this entity and as such no remuneration is allocated. There were no employees during the year (2019: Nil).

4 Taxation

Total tax expense recognised in the profit and loss account

	2020 £000	2019 £000
Current tax		
Corporation tax	-	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Effect of increased tax rate on closing balances	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<hr/>	<hr/>

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 19% (2019: 19%). 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:

	2020 £000	2019 £000
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard rate	-	-
<i>Factors affecting charge for the year:</i>		
Capital allowances for period in excess of depreciation	-	-
Utilisation of tax losses	-	-
	<hr/>	<hr/>
Total actual amount of current tax	<hr/>	<hr/>

Notes (continued)

5 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)	-

The registered office of this subsidiary is the same as that of Firmenich Holdings (UK) Ltd

6 Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings due within one year	<u>3,062</u>	<u>3,062</u>

7 Capital and reserves

	2020 £000	2019 £000
Called up, allotted and fully paid 59,068,844 ordinary shares of 10p each	<u>5,907</u>	<u>5,907</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

8 Related parties

The Company has taken advantage of the exemption from reporting intra-group transactions available under Section 33.

9 Ultimate parent company and parent company of larger group

At the balance sheet date the company's ultimate parent company was Firmenich International SA, 1, Route des Jeunes, CH-1211, Geneva, 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.