

ERH Propack Limited

Report and Financial Statements

Year ended

31 December 2017

Company Number 427503

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ERH Propack Limited
Company Information

Directors	Jonathan Timmis Richard Mark Greensmith
Company Secretary	Christine Anne-Marie Logan
Registered Number	427503
Registered Office	103-105 Bath Road Slough Berkshire SL1 3UH
Independent Auditors	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL

ERH Propack Limited

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ERH Propack Limited
Strategic Report
For the year ended 31 December 2017

The Directors of ERH Propack Limited (the "Company") present their Strategic Report for the year ended 31 December 2017.

Principal activities

The principal activity of the Company, which is a member of the Reckitt Benckiser group of companies (the "Group"), is the manufacture, marketing and sale of branded consumer products for sale to other group companies.

Review of business

In the view of the Directors, the Company's future development will continue to centre on the development and manufacture of branded consumer products.

Key performance indicators ("KPIs")

The Directors of Reckitt Benckiser Group plc manage the Group's operations on a geographical and category basis. For this reason, the Directors believe analysis using key performance indicators in addition to gross and operating profit for the Company is not necessary, or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Health and Personal Care category of Reckitt Benckiser Group plc, that includes the Company, is discussed in the Group's Financial Statements which does not form part of this report.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Reckitt Benckiser Group plc, which include those of the Company, are discussed in the Group's Financial Statements which do not form part of this report.

Financial risk management

The Group's financing and financial risk management activities are centralised into the Group Treasury Centre. Details of the Group's risk management activities are disclosed in the Reckitt Benckiser Group plc Annual Report.

Liquidity and interest rate risk

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through Group funding. Interest receivable/payable on loans with other Group companies is calculated at floating rates of interest. The group liquidity requirements and interest rate risks are managed at a group level.

Currency risk

The Company's functional currency is Sterling and its Financial Statements are also presented in Sterling. Some transactions undertaken by the Company are denominated in currencies other than Sterling. In general, the Company does not purchase derivatives to manage its exposure to currency risk on such transactions. Instead, the Reckitt Benckiser Group of companies' currency risks are managed at Group level.

ERH Propack Limited
Strategic report (continued)
For the year ended 31 December 2017

Credit risk

The Company has no significant concentrations of credit risk. Financial Institution counterparties are subject to approval under the Reckitt Benckiser Group of companies' counterparty risk policy and such approval is limited to financial institutions with a BBB rating or above. The amount of exposure to any individual counterparty is subject to a limit defined within the counterparty risk policy, which is reassessed annually by the Board of Reckitt Benckiser Group plc. Amounts owing from companies in the Reckitt Benckiser Group of companies are usually remitted within the Company's standard credit terms. The credit history of counterparties and external trade debtors is also monitored regularly.

Results for the year and movement on reserves

The Financial Statements for the year ended 31 December 2017 show a profit for the financial year of £265,000 (2016 - £352,000) which has been added to reserves. The Directors do not recommend payment of a dividend. (2016 - £nil).

Future developments

No significant change in the business of the Company is expected in the immediately foreseeable future.

This report was approved by the board on 28 September 2018 and signed on its behalf by:



Jonathan Timmis
Director

ERH Propack Limited
Directors' Report
For the year ended 31 December 2017

The Directors present their report and the audited Financial Statements for the year ended 31 December 2017.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Directors

The Directors of the Company who held office during the year and up to the date of signing of the Financial Statements, unless otherwise stated, were:

Candida Jane Davies (resigned 13 December 2017)
Richard Mark Greensmith
Jonathan Timmis (appointed 13 December 2017)

Directors' indemnity

On 28 July 2009, Reckitt Benckiser Group plc executed a deed poll of indemnity for the benefit of each individual who is, at any time on, or after 28 July 2009, an officer of Reckitt Benckiser Group plc and/or any company within the Group in respect of costs of defending claims against them and third party liabilities. This was in force during the financial year and at the date of approval of the Financial Statements.

ERH Propack Limited
Directors' Report (continued)
For the year ended 31 December 2017

Results and Dividends

The results and dividends are set out within the Strategic Report on page 2.

Future developments

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

Financial Risk Management

Financial risk management is set out within the Strategic Report on pages 1-2.

Going concern

The Company participates in the Group's centralised treasury arrangements and so shares the banking arrangements with its parent and fellow subsidiaries.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Reckitt Benckiser Group plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Independent Auditors

The Company has adopted Articles which are compliant with provisions of the Companies Act 2006 and is therefore not required to hold annual general meetings to lay Financial Statements before the shareholders and to reappoint the Auditors annually.

Disclosure of information to Auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- as far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's Auditors in connection with preparing their report and to establish that the Company's Auditors are aware of that information.

This report was approved by the board on 28 September 2018 and signed on its behalf by:



Jonathan Timmis
Director

ERH Propack Limited
Independent Auditors' report to the members of ERH Propack Limited

Report on the audit of the financial statements

Opinion

In our opinion, ERH Propack Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

ERH Propack Limited
Independent Auditors' report to the members of ERH Propack Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

ERH Propack Limited
Independent Auditors' report to the members of ERH Propack Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Stephanie Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

28 September 2018

ERH Propack Limited
Statement of Comprehensive Income
For the year ended 31 December 2017

	Note	2017 £000	2016 £000
Turnover	3	1,736	1,649
Cost of sales		<u>(1,267)</u>	<u>(1,068)</u>
Gross profit		469	581
Administrative expenses		(137)	(136)
Operating profit	4	<u>332</u>	<u>445</u>
Tax on profit	6	(67)	(93)
Profit for the financial year		<u>265</u>	<u>352</u>

The notes on pages 11 to 17 form part of these Financial Statements.

ERH Propack Limited

Registered number 427503

Balance Sheet

As at 31 December 2017

	note	2017 £000	2016 £000
Current Assets			
Stocks	7	139	75
Debtors	8	<u>5,383</u>	<u>5,194</u>
		5,522	5,269
 Creditors: amounts falling due within one year	9	 (161)	 (173)
Net Assets		<u>5,361</u>	<u>5,096</u>
 Capital and reserves			
Called up share capital	11	20	20
Retained earnings		<u>5,341</u>	<u>5,076</u>
Total Equity		<u>5,361</u>	<u>5,096</u>

The notes on pages 11 to 17 form part of these Financial Statements.

The Financial Statements on pages 8 to 17 were approved and authorised for issue by the board and were signed on its behalf on 28/09/2018.



Jonathan Timmis
Director

ERH Propack Limited
Statement of Changes in Equity
For the year ended 31 December 2017

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance as at 1 January 2017	20	5,076	5,096
Profit for the financial year	-	265	265
Total comprehensive income	-	265	265
Dividends	-	-	-
Total transactions with owners	-	-	-
At 31 December 2017	20	5,341	5,361

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance as at 1 January 2016	20	4,724	4,744
Profit for the financial year	-	352	352
Total comprehensive income	-	352	352
Dividends	-	-	-
Total transactions with owners	-	-	-
At 31 December 2016	20	5,076	5,096

The notes on pages 11 to 17 form part of these Financial Statements.

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

1. Accounting Policies

General Information

ERH Propack Limited is a private company limited by shares incorporated in the United Kingdom and registered in England under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

Statement of Compliance

The Financial Statements have been prepared on a going concern basis, under the historical cost convention and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of Preparation

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 102 for qualifying entities:

- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d) and section 7 Statement of cash Flows not to prepare a statement of cash flows;
- the requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv) not to prepare a reconciliation of the numbers of shares outstanding at the beginning and end of the year;
- the requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The Company's shareholders have been notified in writing about, and do not object to the use of, the above disclosure exemptions. The Company's results are included in the publically available consolidated Financial Statements of Reckitt Benckiser Group plc and these Financial Statements may be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH.

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

1. Accounting Policies (continued)

Foreign Currency Balances

The company's functional and presentation currency is the pound sterling.

Transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate ruling on the balance sheet date. Gains and losses on transactions are taken to the profit and loss account in the year in which they arise.

Turnover

Turnover is defined as the amount invoiced to customers during the year. That is gross sales net of trade discounts and customer allowances and exclusive of Value Added Tax and other sales-related taxes. Turnover is recognised at the point at which the risks and rewards of the goods have passed to the customer.

Taxation

Taxation expenses for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets and only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and an appropriate portion of overhead expenses. Net realisable value is the estimated selling price less applicable selling expenses.

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

1. Accounting Policies (continued)

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties. These transactions are initially recorded at cost and subsequently recognised at amortised cost.

Financial Assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in comprehensive income or expense.

Financial assets are derecognised when

- a) The contractual rights to the cash flows from the asset expire or are settled, or
- b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party or
- c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

Financial Liabilities

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors make estimates and assumptions concerning the future of the Company. The resulting accounting estimates will, by definition, seldom equate to actual results. The Company's Directors are of the opinion that there are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year due to the nature of the business.

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

3. Turnover

An analysis of turnover by geographical location is as follows:

	2017	2016
	£000	£000
United Kingdom	1,517	1,577
Europe	219	72
	<u>1,736</u>	<u>1,649</u>

All the above turnover derives from business conducted from within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2017	2016
	£000	£000
Stock expensed through income statement	1,267	1,068

Auditors' remuneration for the audit of the Company was borne by another group company for the year ended 31 December 2017 (2016: same).

5. Directors and staff

During the year, the Company had three directors, two of the directors were residents in the UK. None of whom received any emoluments in respect of services to the Company (2016 - 2 Directors, no emoluments). The directors' emoluments were borne by another group company.

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

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

6. Tax on profit

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the financial year	67	93
Total current tax	<u>67</u>	<u>93</u>
Deferred tax		
Origination and reversal of timing differences		
Total deferred tax	-	-
Tax on profit	<u>67</u>	<u>93</u>
Reconciliation of tax charge		
The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:		
Profit before taxation	332	445
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	64	89
Effects of:		
Transfer pricing adjustments	3	4
Total tax charge for the year	<u>67</u>	<u>93</u>

Factors that may affect future tax changes

The tax rate reduced from 20% to 19% from 1 April 2017 and reduce to 17% from 1 April 2020. The reduction in tax rate has been substantively enacted. Future profits will be taxed at the appropriate rate.

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

7. Stocks

	2017 £000	2016 £000
Finished goods and goods for sale	139	75
	<u>139</u>	<u>75</u>

Inventories are stated after provisions for impairment of £nil (2016: £nil).

8. Debtors

	2017 £000	2016 £000
Due within one year		
Trade debtors	167	135
Amounts owed by Group undertakings	5,216	5,059
	<u>5,383</u>	<u>5,194</u>

The amounts owed by Group undertakings are unsecured, non-interest bearing and repayable on demand (2016 – non-interest bearing and repayable on demand).

Trade debtors are stated after provisions for impairment of £nil (2016: £nil).

9. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Creditors within one year		
Amounts owed to Group undertakings	160	172
Accruals and deferred income	1	1
	<u>161</u>	<u>173</u>

The amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand (2016 – non-interest bearing and repayable on demand).

10. Financial Instruments

	2017 £000	2016 £000
Financial Assets		
Amounts owed by Group undertakings	5,216	5,059
Other financial assets measured at amortised cost	167	135
	<u>5,383</u>	<u>5,194</u>
Financial Liabilities		
Amounts owed to Group undertakings	160	172
	<u>160</u>	<u>172</u>

ERH Propack Limited
Notes to the Financial Statements
For the year ended 31 December 2017

11. Called up share Capital

	2017 £000	2016 £000
Issued and fully paid		
20,000 (2016: 20,000) ordinary share of £1 each	<u>20</u>	<u>20</u>

This is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

12. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

13. Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Reckitt Benckiser LLC, a company incorporated in the United States.

The ultimate parent company and controlling party is Reckitt Benckiser Group plc a company incorporated in the United Kingdom, which is the parent undertaking of the smallest and largest Group to consolidate these Financial Statements. Copies of the Group Financial Statements of Reckitt Benckiser Group plc can be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH or at <http://www.rb.com>.

14. Auditors' remuneration

Auditors' remuneration for the audit of the Company was borne by a fellow group subsidiary Reckitt Benckiser Healthcare (UK) Limited, for the year ended 31 December 2017 and the year ended 31 December 2016. The fees attributable to the audit of the Company were approximately £5,315 (2016: £5,800). No amounts were paid to the Auditors, PricewaterhouseCoopers LLP, in respect of non-audit services for the year ended 31 December 2017 or the year ended 31 December 2016.