

Seven Seas Limited

Annual Report and Financial Statements

For year ended 30 June 2022

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SEVEN SEAS LIMITED

Annual Report and Financial Statements

For the year ended 30 June 2022

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SEVEN SEAS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Anthony Appleton
Christopher Young
Radu Maftei
Andrew Ewen

COMPANY SECRETARY

Anthony Appleton

REGISTERED OFFICE

The Heights
Brooklands
Weybridge
Surrey
United Kingdom
KT13 0XP

COUNTRY OF INCORPORATION

United Kingdom

REGISTERED OFFICE OF ULTIMATE PARENT COMPANY

The Procter & Gamble Company
1 Procter & Gamble Plaza
Cincinnati
Ohio 45201
USA

BANKERS

Citibank Centre
25 Canada Square
London
United Kingdom
E14 5LB

Deutsche Bank AG,
Winchester House,
1 Great Winchester Street,
London
EC2N 2DB

BNP Paribas SA
5 George's Rock
IFSC
Dublin 1

AUDITOR

Deloitte LLP
The Hanover Building
Corporation Street
Manchester
M4 4AH

SEVEN SEAS LIMITED

STRATEGIC REPORT

The directors present their Annual Report and the audited financial statements for the year ended 30 June 2022.

BUSINESS REVIEW

The principal activity of Seven Seas Limited ('the company') until 31st March 2020 was the marketing and distribution of vitamin supplements and healthcare products for human consumption in the UK and Ireland. On 1 April 2020 Seven Seas Limited disposed of its trade and assets to other group companies, and therefore ceased trading. The company is expected to become dormant once all residual activities have ceased.

The Company made a loss before tax during the year of £21,000 (2021: loss of £68,000) and a post-tax loss of £19,000 (2021: loss of £70,000), as shown in the Profit and Loss Account on page 12. Losses have reduced in the current year mainly as a result of interest received and reduced expenses. Net assets have decreased by £19,000 to £4,954,000 primarily as a result of losses for the year. The balance sheet is on page 13.

The Procter & Gamble Company manages its operations on a global business unit basis and for this reason the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business, and consequently consider there to be no additional KPIs other than those on the primary financial statements. The performance of the European region of The Procter & Gamble Company, which includes the company, is discussed in the group's Annual Report, which does not form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is financed through The Procter & Gamble Company. It therefore has no third party finance exposure. Group risks are discussed in the group's Annual Report, which does not form part of this report.

Liquidity risk is managed on a group-wide basis. The group operates a system whereby any excess cash held by an individual company is transferred to a global cash pool. Similarly if the company requires additional cash resource, it can draw down funds from the cash pool. It has a right to receive the funds held within the cash pool within one day's notice. We are not aware of any circumstances that would impact on the ability of the cash pool to provide the funds we require to remain in operation for the foreseeable future.

SEVEN SEAS LIMITED

STRATEGIC REPORT (CONTINUED)

SECTION 172 COMPANIES ACT 2006

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, amongst other matters, to the following:

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

In discharging our section 172 duties the directors of Seven Seas Limited have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our shareholder, other group companies, pension scheme members and other relevant stakeholders. By considering the Company's Purpose, Values and Principles (PVPs) together with its strategic priorities we aim to make sure that our decisions have taken a broad perspective and considered impacts on our stakeholders.

Our Purpose, Values and Principles (PVP) are the foundation of who we are at the Procter & Gamble Group which has operated since 1837. Our **Purpose** is to improve consumers' lives in small but meaningful ways, and it inspires our people to make positive contributions every day. Our **Values** of Integrity, Leadership, Ownership, Passion for Winning, and Trust shape how we work with each other and with our partners. And our **Principles** articulate our deliberate approach to conducting work every day. We know that our employees believe in the personal and business value of this PVP foundation. In our annual survey, employees consistently cite our PVPs as the number one aspect of Procter & Gamble culture they would not change. Further details of our Purpose, Values and Principles can be found at www.pg.co.uk/policies-and-practices/purpose-values-and-principles/.

We operate within the spirit and letter of the law, maintaining high ethical standards wherever we conduct business, as set out in our Worldwide Business Conduct Manual (available at www.pg.co.uk/policies-and-practices/worldwide-business-conduct-manual/). We believe that good governance contributes to better results for shareholders. We maintain governance principles, policies and practises that support management accountability. These are in the best interest of the Company and all stakeholders, and they are consistent with the Company's PVPs.

As is normal for large, private companies, we delegate authority for day-to-day management of the Company to senior management, including directors, and then engage management in setting, approving and overseeing execution of the business strategy and related policies. We also have an established company governance process, led by the delegated company financial steward (a member of the board), with quarterly reviews taking place to monitor business performance and controls. Board and governance meetings are held periodically and where key decisions are being considered, board and governance board members require detailed review and preparation ahead of the board meeting. This includes consideration of, and liaison with, stakeholders as appropriate in order that the board can reach an informed decision. During the year, ongoing reviews were performed when considering the impact of ESG impact, relationships with pension schemes and the proposed payment of dividends.

Fostering business relationships

The Company's key stakeholders are its employees, customers, consumers, suppliers, shareholders, pension scheme members and trustees, relevant regulatory authorities and the local communities in which it operates. The views of and the impact of the Company's activities on those stakeholders are an important consideration for directors when making relevant decisions. While there are cases where the board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of our stakeholders means that generally our stakeholder engagement best takes place at an operational level. We bring the stakeholder voice into the boardroom through information provided by senior management and by direct engagement between the directors and stakeholders themselves, where appropriate.

We acknowledge that in order to continue to improve, we must collaborate and engage with our many stakeholders. This journey of partnership ultimately furthers our commitment to be a good corporate neighbour and to improve lives in the communities where we live and work. Employees, consumers, suppliers and local communities are considered further below.

STRATEGIC REPORT (CONTINUED)

Coming Together in Our Communities

Our employees are making a difference in the communities where they live and work through Procter & Gamble's ongoing 'Community Impact' programme, via fundraising and volunteering. All our sites have dedicated community programmes supporting local charities. Further details are published in our 2022 Procter & Gamble Northern Europe Citizenship Report (available on www.pg.co.uk) which supplements the Global Citizenship report (available via pg.com).

Employee engagement

We regard close and open communication with all employees as a key to our long-term growth and success and our ability to manage change successfully. This commitment is influenced by many factors, not least being a strong sense of involvement with the business.

Open communications give employees the opportunity to provide input into decisions that affect their jobs and careers. Some of the key activities that involve employees are:

- the setting of corporate business goals and progress are communicated to employees by video presentations and local meetings on a regular basis;
- the continued training for employees to develop and implement ways of improving results on an ongoing basis;
- the formation of teams from different parts and levels of the business, both to tackle major projects and to ensure optimum efficiency of the ongoing operation;
- the timely notification to employees of changes to the business, its organisation and its products, and full discussion of the likely effects on them;
- the continued regular issue of internal business and operational updates to all employees;
- the encouragement of employee involvement in company performance through participation in the Procter & Gamble 1-4-1 Plan, which entitles employees to purchase shares in The Procter & Gamble Company; and
- regular employee surveys to identify general opportunities to further improve employee involvement.

At Procter & Gamble we strive to promote a work environment of confidence and trust. Our Worldwide Business Conduct Manual and Employee Rights Policy provides employees with clear guidance on specific situations they may face and directs them where to go when they have questions or concerns. Procter & Gamble is a recognised leader in providing a safe, healthy, secure and productive work environment. We are committed to maintaining a workplace that is free of violence, harassment, intimidation or other unsafe or disruptive behaviours or conditions due to threats inside or outside of our facilities. Each employee has a personal responsibility to their fellow employees and to the Company to follow all Company safety and security procedures, as well as applicable laws and regulations.

At Procter & Gamble we support the intent of UK Gender Pay Gap reporting, laying accountability with business owners to ensure they deliver equitable pay across their organisations and collectively help drive the advancement of women within their companies. Our own pay and reward systems are designed to minimise the potential for bias. In addition to our Gender Pay Gap reporting, we are confident from our internal pay equity analysis, which considers legitimate drivers of pay — such as job level and performance — that we have no intentional or unintentional statistically significant differences in pay due to gender.

Procter & Gamble furthered our commitment to driving racial equality both inside our organisation and in wider society, and are now a proud signatory of the Business in the Community (BITC) Race at Work Charter. We know that ethnic minorities still face significant disparities in employment and progression, and that is something we need to change. The Charter is composed of five calls to action for leaders and organisations across all sectors. Signing up means taking practical steps to ensure their workplaces are tackling barriers that ethnic minority people face in recruitment and progression and that their organisations are representative of British society today. We will be reporting our progress back to the organisation in the coming months.

SEVEN SEAS LIMITED

STRATEGIC REPORT (CONTINUED)

RESPECTING OUR ENVIRONMENT

We recognise that we must be responsible for environmental stewardship and use resources wisely. Our commitments extend to our business partners, whom we expect to share these commitments and maximise the value and quality of their products by using resources responsibly, preserving the environment, and reducing the environmental footprint of their operations.

Our Ambition 2030 environment sustainability goals aim to enable and inspire positive impact while creating value for consumers and our Company. These goals focus on where we know we can make the biggest positive difference — our brands, our supply chain, society and our employees.

People know us through our brands, and we will use the power of our innovation and our brands to delight consumers and drive positive impact. In our supply chain, we will reduce our footprint and strive for circular solutions. We can impact society by creating the right partnerships that enable people, the planet and our business to thrive. And finally, we will tap into our greatest resources, our employees, so that they are engaged and equipped to build sustainability into their daily work and our communities.

Further details are published in the sustainability section of our 2022 Procter & Gamble Citizenship Report, available via www.pg.com and in our Climate Transition Action Plan, which includes our aspiration to be net zero across our operations and supply chain (from raw material to retailer) by 2040, available via pginvestor.com.

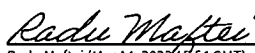
GOING CONCERN

Following the transfer of trade to Procter & Gamble UK Partnership, the directors do not intend to acquire a replacement trade, they have therefore not prepared the financial statements on a going concern basis. No adjustments were required as a result of preparing the accounts other than on a going concern basis

FUTURE DEVELOPMENTS

As described above the company has ceased trading as a distributor following the transfer of trade to another group entity. The company is expected to become dormant once all residual activities have ceased.

Approved by the Board of Directors and signed on its behalf


Radu Maftai (Mar 14, 2023 12:54 GMT)

R C Maftai
Director

14 March 2023

SEVEN SEAS LIMITED

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The company is a wholly-owned subsidiary of The Procter & Gamble Company and operates as part of the group's European region. The principal activities of the company are the marketing and distribution of vitamin supplements and healthcare products for human consumption. The whole of the ordinary share capital of Seven Seas Limited is owned by Procter & Gamble Health Limited.

The directors are not aware, at the date of this report, of any likely major change in the activity of the company in the next year.

DIRECTORS

The directors who served during the year and up to the date of this report are shown on page 1.

The company has made qualifying third-party indemnity provisions for the benefit of its directors, some of whom are also directors of other group companies, which were made during the year and remain in force at the date of this report.

DIVIDENDS AND RESERVES

No dividends were paid during the year (2021: £15,000,000).

On 6 December 2022 the company paid a dividend of £4,000,000 to Procter & Gamble Health Limited.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Post balance sheet events are as described in note 15

EMPLOYEE INVOLVEMENT AND ENVIRONMENTAL MATTERS

The directors summarise the company's approach to employee engagement and environmental matters in the Strategic Report.

GOING CONCERN, FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES AND FUTURE DEVELOPMENTS

The directors set out in the Strategic Report the reason for not adopting the going concern basis in preparing the Annual Report and financial statements for the company along with policies in relation to financial and liquidity risk and future developments.

SEVEN SEAS LIMITED

DIRECTORS' REPORT

AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on its behalf


Radu Maftai (Mar 14, 2023 12:54 GMT)

R C Maftai
Director

14 March 2023

SEVEN SEAS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVEN SEAS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Seven Seas Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVEN SEAS LIMITED (CONTINUED)

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVEN SEAS LIMITED (CONTINUED)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

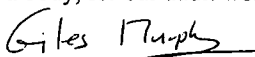
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Giles Murphy FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, UK

14 March 2023

SEVEN SEAS LIMITED
PROFIT & LOSS ACCOUNT
For the year ended 30 June 2022

	Note	2022 £'000	2021 £'000
TURNOVER	3	-	-
COST OF SALES		-	1
GROSS PROFIT		-	1
Administrative Expenses		(38)	(75)
OPERATING LOSS	4	(38)	(74)
Interest receivable and similar income	6	18	6
Interest payable and similar expenses	7	(1)	-
LOSS BEFORE TAXATION		(21)	(68)
Tax on profit	8	2	(2)
LOSS FOR THE FINANCIAL YEAR		(19)	(70)

All activities relate to discontinued operations.

There are no recognised gains and losses for the current financial year and preceding financial year other than those shown in the above profit and loss account, therefore total comprehensive (expense) is equal to the (loss) for the financial year. As a result, a separate statement of total comprehensive income has not been presented.

SEVEN SEAS LIMITED

BALANCE SHEET As at 30 June 2022

	Note	2022 £'000	2021 £'000
CURRENT ASSETS			
Debtors	9	4,956	5,093
Cash at bank and in hand		-	37
		<u>4,956</u>	<u>5,130</u>
CREDITORS: amounts falling due within one year	10	<u>(2)</u>	<u>(157)</u>
NET CURRENT ASSETS		<u>4,954</u>	<u>4,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,954</u>	<u>4,973</u>
NET ASSETS		<u>4,954</u>	<u>4,973</u>
CAPITAL AND RESERVES			
Called-up share capital	11	50	50
Profit and loss account		<u>4,904</u>	<u>4,923</u>
TOTAL SHAREHOLDER'S FUNDS		<u>4,954</u>	<u>4,973</u>

The financial statements of Seven Seas Limited registered number 351663, were approved by the Board of Directors and authorised for issue on 14 March 2023.

Signed on behalf of the Board of Directors:


Radu Maftai (Mar 14, 2023 12:54 GMT)

R C Maftai
Director

SEVEN SEAS LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 30 June 2022

	Note	Called-up share capital £'000	Profit and loss account £'000	Total share- holder's funds £'000
Balance as at 1 July 2020		50	19,993	20,043
Loss for the financial year		-	(70)	(70)
Total comprehensive expense		-	(70)	(70)
Dividends paid		-	(15,000)	(15,000)
Balance as at 30 June 2021		50	4,923	4,973
Loss for the financial year		-	(19)	(19)
Total comprehensive expense		-	(19)	(19)
Dividends paid		-	-	-
Balance as at 30 June 2022		50	4,904	4,954

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of Accounting

Seven Seas Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a privately owned company limited by shares, registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements are prepared in accordance with applicable 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. The particular accounting policies adopted are described below. These have all been applied consistently in both the current and preceding financial years.

The financial statements are prepared under the historical cost convention.

The functional currency of Seven Seas Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

Seven Seas Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Seven Seas Limited is consolidated in the financial statements of its ultimate parent company, The Procter & Gamble Company, which may be obtained at 1 Procter & Gamble Plaza, PO Box 599, Cincinnati, Ohio 45202, USA. These financial statements also filed with UK Companies House. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, presentation of reconciliation of shares outstanding in the period, remuneration of key management personnel and related party transactions.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report and the Directors' Report.

Liquidity is managed on a group basis across the entire Procter and Gamble Group. The directors are not aware of any circumstances whereby there would be insufficient liquidity in the Procter and Gamble Group to allow the company to meet its obligations as they fall due.

The directors have considered the company's future trading, cash flows, and available liquidity, taking into account possible changes in trading performance.

During the period ended 30 June 2019 and until 31 March 2020, the company's principal activity was marketing and distribution of vitamin supplements and healthcare products for human consumption. However, on 1 April 2020, the directors took the decision to cease trading following the sale of the company's trade to Procter & Gamble UK Partnership. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. No adjustments were required as a result of preparing the accounts other than on a going concern basis. The company is expected to become dormant once all residual activities have ceased.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded in pound sterling at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Profit and loss Account.

Taxation

Current tax, including UK corporation tax and foreign 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Turnover

Turnover represents the invoiced value of goods and services provided in the normal course of business, and excludes value added tax. Turnover is recognised on the despatch of goods or on the provision of services.

Interest receivable

Interest income and investment income is accrued on a time basis, by reference to the principal outstanding, and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial asset to the asset's net carrying amount.

Pensions and other post-retirement benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

1. ACCOUNTING POLICIES (continued)

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Assets acquired under a finance lease are capitalised and the outstanding future lease obligations are shown in creditors.

Financial Instruments

Cash

Cash comprises cash in hand, current balances with bank and similar institutions and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortised cost.

Other receivables

Financial assets included in debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less any impairment losses.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Trade and other payables

Financial liabilities included in 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.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

2. CRITICAL ACCOUNTING ADJUSTMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The directors have considered the company's accounting policies and have concluded no critical judgements have been made in the year that would have a material impact on the results as stated.

Key source of estimation uncertainty

The directors do not consider there to be any relevant key sources of estimation uncertainty in the financial statements of this company.

3. TURNOVER

	2022 £'000	2021 £'000
Geographical analysis of turnover		
Sale of goods	-	-

Turnover, all originating in the UK, represent the invoiced value of goods and services supplied by the company, and is exclusive of VAT.

Analysis of turnover by geographical market supplied is not disclosed in these accounts because the directors consider that disclosure would be prejudicial to the business. Turnover is attributed to the principal continuing activity of the company.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

4. OPERATING LOSS

	2022 £'000	2021 £'000
Operating loss is stated after charging:		
Research & development expenses	-	-
Depreciation, amortisation and other amounts written off intangible fixed assets:		
Computer software amortisation	-	-
Rentals under operating leases		
Land and buildings leases	-	-
Loss/(profit) on foreign exchange transactions	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Auditor's remuneration of £12,000 (2021: £15,000) was incurred for the audit of the company's statutory financial statements. This has been paid by a fellow subsidiary in both the current and prior year. There was no auditor's remuneration paid for non-audit services.

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2022 £'000	2021 £'000
Directors' emoluments		
Emoluments (excluding pension contributions and awards under share option schemes and other long-term incentive schemes)	-	-
	<u>-</u>	<u>-</u>
Pension contributions	-	-
	<u>-</u>	<u>-</u>

No directors accrued benefits under a defined benefit pension scheme in respect of qualifying services to the company.

Three (2021: Four) of the directors exercised share options during the year.

	2022 £'000	2021 £'000
Highest paid director's remuneration:		
Emoluments (excluding pension contributions, share options and awards in the form of shares)	-	-
	<u>-</u>	<u>-</u>

	2022 £'000	2021 £'000
Staff costs during the year:		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>

	2022 No.	2021 No.
Average monthly number of persons employed:		
Sales and marketing	-	-
Distribution	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

SEVEN SEAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 30 June 2022****6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £'000	2021 £'000
On amounts receivable from group companies	15	6
Other interest receivable	3	-
	<u>18</u>	<u>6</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £'000	2021 £'000
Other Interest Payable	1	-
	<u>1</u>	<u>-</u>

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

8. TAX ON PROFIT

(a) Analysis of the tax charge for the year

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Corporation tax:				
Current year charge at 19% (2021: 19%)	-		2	
Adjustment in respect of prior periods	(2)		-	
	<u> </u>		<u> </u>	
Total current tax charge		(2)		2
Deferred tax:				
Origination & reversal of timing differences	-		-	
Other				
Adjustment in respect of prior periods	-		-	
Current year charge due to rate change				
	<u> </u>		<u> </u>	
Total deferred tax credit		-		-
		<u> </u>		<u> </u>
Tax charge on profit		(2)		2
Total current and deferred tax in other comprehensive income:				
		<u> </u>		<u> </u>
Total tax		<u>(2)</u>		<u>2</u>

(b) Factors affecting the tax charge for the year:

	2022 £000	2021 £000
<i>Reconciliation of effective tax rate</i>		
Loss for the year before tax	(21)	(68)
	<u> </u>	<u> </u>
Tax at the standard corporation tax rate for the year of 19% (2021: 19%)	(4)	(13)
Group relief surrendered for nil consideration	(3)	15
Non-deductible expenses	7	-
Reduction in tax rate on deferred tax balances	-	-
Over-provided in previous periods	(2)	-
Losses not available for utilisation	-	-
	<u> </u>	<u> </u>
Total tax (credit)/expense included in profit and loss	(2)	2
	<u> </u>	<u> </u>

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

8. TAX ON PROFIT (continued)

Finance Bill 2021 announced that the Corporation Tax Rate would increase from 19% to 25% effective 1 April 2023. This was substantively enacted on 24th May 2021.

9. DEBTORS

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	4,956	4,692
Other debtors	-	150
Corporation tax recoverable	-	251
	<u>4,956</u>	<u>5,093</u>

Amounts owed by group undertakings include receivables from the global cash pool, a fellow group subsidiary, of £4,939,000 (2021: £4,675,000). They are unsecured, bear interest based on the daily GBP SONIA rate, have no fixed date of repayment and are repayable on demand. Other amounts owed by group undertakings are unsecured and are repayable within less than one month.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade creditors	-	2
Amounts owed to group undertakings	-	136
Accruals	2	19
Other creditors	-	-
Corporation Tax	-	-
	<u>2</u>	<u>157</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable in less than one month.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

11. CALLED-UP SHARE CAPITAL AND RESERVES

	2022 £'000	2021 £'000
Called-up, allotted and fully paid:		
Equity: Allotted, called up and fully paid:	50	50
50,000 deferred shares of £1 each		
101 (2021: 101) bearer shares of € 1 each		

The 50,000 deferred shares of £1 each do not carry any voting rights. Holders of the deferred shares are not entitled to any participation in the profits or assets of the company save upon winding up when they rank behind all other classes of shares.

The bearer shares carry all the rights attached to ordinary equity shares for both voting and participation in the profits and assets of the company.

12. PENSION SCHEMES

Defined Contribution Scheme

The Group operates a defined contribution retirement benefit scheme for all employees employed post 1 July 2003. The assets of the scheme are held separately from those of the company in funds under the control of the trustees.

The total cost charged to cost of sales of £nil (2021: £nil) represents contributions payable to this scheme by the company at rates specified in the rules of the plan.

There is no outstanding or prepaid contribution at the balance sheet date.

13. ULTIMATE AND IMMEDIATE PARENT COMPANIES

The directors regard The Procter & Gamble Company, a company incorporated in the United States of America, as the ultimate parent company, and Procter & Gamble Health Limited, a company incorporated in the United Kingdom, as the immediate parent company.

The smallest and largest group the company is consolidated into is The Procter & Gamble Company, which is incorporated in the United States of America. Copies of the group financial statements for The Procter & Gamble Company can be obtained from 1 Procter & Gamble Plaza, PO Box 599, Cincinnati, Ohio 45202, USA, which is the company's registered address.

The ultimate controlling party is The Procter & Gamble Company.

14. RELATED PARTY TRANSACTIONS

Directors' remuneration is disclosed in note 5.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 December 2022 the company paid a dividend of £4,000,000 to Procter & Gamble Health Limited.