Haleon plc

(Registered number:13691224)

Financial Statements

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

Registered office address:
980 Great West Road
Brentford
Middlesex
TW8 9GS

Contents

Company Information

Directors
Sir Dave Lewis
Brian J McNamara
Tobias H Hestler

Company secretary
Amanda Mellor

Registered office
980 Great West Road
Brentford
Middlesex
TW8 9GS
England

Auditor
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Directors and Directors' Responsibility Statement

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were as follows:

Sir Dave Lewis	(Appointed 23 May 2022)
Brian J McNamara	(Appointed 23 May 2022)
Tobias H Hestler	(Appointed 23 May 2022)
Victoria A Whyte	(Appointed 20 October 2021, resigned 23 May 2022)
David S Redfern	(Appointed 20 October 2021, resigned 23 May 2022)

Directors' Responsibility Statement

The Directors are responsible for preparing 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Income Statement

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

	For the period from 20 October 2021 (date of incorporation) to 30 June 2022
	£
Other operating income	-
Operating profit	-
Profit before taxation	-
Taxation	-
Profit for the period	-

The Company had no other comprehensive income during the current period and therefore no separate statement to present other comprehensive income has been prepared.

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance Sheet

as at 30 June 2022
(Registered number: 13691224)

	Notes	2022 £
Current assets		
Cash and cash equivalents	4	201,746
Net current assets		**201,746**
Net assets		**201,746**
Capital and Reserves		
Share capital	5	20
Other reserves	6	201,726
Shareholder's equity		**201,746**

These financial statements were approved by the Board on 8 July 2022 and signed on its behalf by:

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Tobias H Hestler
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Statement of Changes in Equity

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

	Notes	Share capital £	Other reserves £	Retained earnings £	Total £
At 20 October 2021		-	-	-	-
Ordinary shares issued	5	20	-	-	20
Preference shares issued	5	49,996	-	-	49,996
Capital contribution	6	-	201,726	-	201,726
Redemption of preference shares	6	(49,996)	-	-	(49,996)
Profit/(loss) for the period		-	-	-	-
At 30 June 2022		**20**	**201,726**	**-**	**201,746**

The notes on pages 7 to 9 form an integral part of these financial statements.

Statement of Cash Flows

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

	Notes	For the period from 20 October 2021 (date of incorporation) to 30 June 2022 £
Cash flow from operating activities		-
Net cash inflow from operating activities		-
Cash flow from investing activities		-
Net cash inflow from investing activities		-
Cash flow from financing activities		
Proceeds on issue of shares		50,016
Capital contributions		201,726
Redemption of preference shares		(49,996)
Net cash inflow from financing activities		**201,746**
Increase in cash and bank overdrafts		**201,746**
Cash and bank overdrafts at beginning of the period		-
Increase in cash and bank overdrafts		201,746
Cash and bank overdrafts at end of year		**201,746**
Cash and bank overdrafts at the end of year comprise:		-
Cash and cash equivalents	4	201,746
Overdrafts		-
Cash and bank overdrafts at end of year		**201,746**

The notes on pages 7 to 9 form an integral part of these financial statements.

Notes to the financial statements

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

1 Presentation of the financial statements

General information

Haleon plc (the "Company") is a public limited company and is incorporated and domiciled in the United Kingdom (England) with registered number: 13691224. The address of the Company's registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

As at the date of the financial statements the Company is a non-trading company.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling to the nearest pound.

Going concern basis

Having assessed the positive net asset position and future plans of the Company, the Directors believe that is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

(b) Operating income and expenditure

Income and expenditure are recognised in respect of services provided or received when supplied in accordance with contractual terms. An accrual is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

(d) Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the financial statements

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

3 Critical accounting judgements and key sources of estimation uncertainty

At the period end, there were no critical judgements made by the directors or any key assumptions concerning the future, or other key sources of estimation uncertainty at the period end that may a significant risk of making a material adjustment to the carrying amounts of the assets and liabilities within the financial statements.

4 Cash and cash equivalents

	2022 £
Cash at bank and in hand	201,746
Cash and cash equivalents as presented in the balance sheet	**201,746**
Cash and cash equivalents as presented in the statement of cash flows	**201,746**

5 Share capital

	2022 Number of shares	2022 £
Issued and fully paid		
Ordinary shares of £1.25 each	**16**	**20**
Total Ordinary shares of £1.25 each	**16**	**20**
Redeemable Preference shares of £1 each	**49,996**	**49,996**
Redemption of Preference shares of £1 each	**(49,996)**	**(49,996)**
Total Redeemable Preference shares of £1 each	**-**	**-**

The Company issued 20 ordinary shares of £1 each for a total consideration of £20 during the period.

On 23 May 2022 the Company consolidated its 20 ordinary shares of £1 each into 4 ordinary shares of £5 each. The Company then sub-divided its 4 ordinary shares of £5 each into 16 ordinary shares of £1.25 each.

Further, the Company also issued 49,996 redeemable preference shares of £1 each during the period. The redeemable preference shares were redeemable at the option of the Company and carried a cumulative right to a dividend at a fixed rate of 0.1% of the nominal value per annum, but carried no other right to income by way of dividend out of the profits of the Company.

On 11 April 2022, the Company redeemed the 49,996 preference shares at the redemption price of £49,996. The share capital of £49,996 has been transferred to the capital redemption reserve in order to preserve the nominal value of the share capital in accordance with section 733 of the Companies Act 2006.

Notes to the financial statements

for the period from 20 October 2021 (date of incorporation) to 30 June 2022

6 Other reserves

	Capital contribution reserve £	Capital redemption reserve £	Total Other Reserves £
At 20 October 2021	-	-	-
Capital contribution	201,726	-	**201,726**
Redemption of Preference shares	(49,996)	49,996	-
At 30 June 2022	**151,730**	**49,996**	**201,726**

The Company received two irrevocable, unconditional capital contributions from GlaxoSmithKline Consumer Healthcare Holdings Limited totalling £201,726 and are considered realised and distributable reserves.

On 11 April 2022, the Company redeemed the preference shares at the redemption price of £49,996 which decreased the distributable reserves within the capital contribution reserve. In addition, a capital redemption reserve of £49,996 was created in order to preserve the nominal value of the share capital in accordance with section 733 of the Companies Act 2006 with a corresponding decrease in share capital.

7 Related parties

During the financial period, the Company received capital contributions of £201,726 from GlaxoSmithKline Consumer Healthcare Holdings Limited.

8 Ultimate Controlling Party

There is no ultimate controlling party as the four individual ordinary share holders have equal voting rights.