

Registered Number 530187

DIVERSEY UK SERVICES LIMITED
(Formerly Diversey Equipment Limited)

REPORT AND ACCOUNTS 2011

FRIDAY



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Diversey UK Services Limited (Formerly Diversey Equipment Limited)

Registered Number 530187

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Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Directors' report for the year ended 31 December 2011

The directors present their report and financial statements for the year ended 31 December 2011

Directors

The directors of the company during the year were as follows -

Mr V Sullivan
Mr D C Quast (resigned 13 April 2012)
Mr R D Carter (resigned 16 April 2012)
Mrs M Hanly (resigned 16 April 2012)
Mr S E Else (resigned 16 April 2012)
Mr R B Godfrey
Mr B Hague

In addition the following directors have been appointed since the year end up to the date of the audit report

Mrs T King (appointed 13 April 2012)
Mr G E Massey (appointed 16 April 2012)
Miss L A Brown (appointed 16 April 2012)
Mrs H L Hughes (appointed 16 April 2012)
Mr T W Jones (appointed 16 April 2012)

Review of Activities

The company's principal activities continue to be the manufacture and sale of chemical dispensing and control equipment mainly to the operating companies of Diversey Group

The company's key financial and other performance indicators for the year were as follows

	2011 £'000	2010 £'000	Change %
Company Turnover	19,568	16,993	15%
Total operating profit	3,248	2,754	
Operating margin	17%	16%	
Profit after tax	2,509	2,143	17%
Current assets as % current liabilities	433%	449%	
Average number of employees	53	62	

Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Directors' report for the year ended 31 December 2011 (continued)

Review of Activities (continued)

Turnover has again increased during the year mainly due to our associated operating companies having again experienced increased volumes in dispensing equipment. Operating margin has remained consistent with prior year. Profit after tax has increased as a result of the increase in turnover.

The directors consider that given the conditions prevailing during the year, the development of the company's business and its financial position at the end of the year were satisfactory.

Change of name

The company changed its name from Diversey Equipment Limited to Diversey UK Services Limited with effect from 30 April 2012.

Principal risks and uncertainties

- Competitive risks

Risk arises due to our dependency on the regional Diversey Group operating companies for continued support as our supply partners.

- Legislative risks

Our manufacturing facility continues to maintain compliance with all current EU and UK standards although these are subject to change. Whilst compliance to legislative standards remains critical to the company's success, there is a cost consequence for compliance.

- Use of derivatives

The company has transactional currency exposures arising from sales and purchases in foreign currencies. The company adheres to the US parent company's policies in relation to foreign exchange exposure and risk - using currency netting and forward foreign exchange contracts to reduce the exposure of cash flows to fluctuations in foreign currency rates.

- Exposure to credit, liquidity and cash flow risk

Within the company, debtor management is carefully targeted to ensure adequate provisions are in place for any doubtful debtors and that credit-worthiness of potential customers is always assessed before agreeing any form of credit terms.

The company aims to mitigate liquidity risk by targeting cash generation (debtors, stock and creditors management) in all its operations. In addition, the corporate group manages liquidity risk via revolving credit facilities and long term debt.

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Directors' report for the year ended 31 December 2011 (continued)

Future developments

On the 3 May 2012 Diversey Implemented a European Principal Company (EPC) model across Europe. On this day the company will become the UK service company for the total UK Business. At that time the recharge of local service costs will be the main revenue driver of the business.

On the same day the company sold all inventory to the Diversey Europe Operations BV (the "EPC") at standard cost.

Research and development

The company's research and development laboratories continue to investigate new dosing and control methods to improve the quality and performance of the existing equipment range and to provide opportunities for the introduction of new products.

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such a qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Diversey UK Services Limited (Formerly Diversey Equipment Limited)

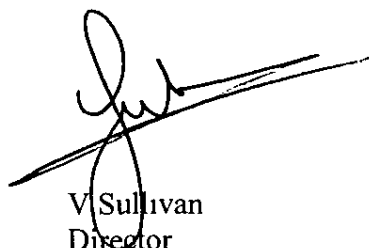
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Auditor

Ernst & Young LLP resigned as auditor's on 30 January 2012 and KPMG LLP were appointed to fill the casual vacancy.

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

On Behalf of the Board

A handwritten signature in black ink, appearing to be 'V. Sullivan', written over a horizontal line.

V. Sullivan
Director
26 September 2012

Diversey UK Services Limited
Weston Favell Centre
Northampton
NN3 8PD

Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Statement of Directors' Responsibilities in respect of the financial statements

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 UK Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIVERSEY UK SERVICES LIMITED (Formerly Diversey Equipment Limited)

We have audited the financial statements of Diversey UK Services Limited (Formerly Diversey Equipment Limited) for the year ended 31 December 2011 set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIVERSEY UK SERVICES LIMITED (Formerly Diversey Equipment Limited) (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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

SJ Purkess

SJ Purkess (Senior Statutory Auditor)
For and on behalf of KPMG LLP (Statutory Auditor)
Chartered Accountants
Birmingham

One Snowhill,
Snow Hill Queensway,
Birmingham,
B4 6GH

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Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Profit and loss account for the year ended 31 December 2011

	<u>Notes</u>	2011 £'000	2010 £'000
Turnover	(2)	19,568	16,993
Cost of sales		<u>(14,092)</u>	<u>(13,145)</u>
Gross profit		5,476	3,848
Distribution costs		(556)	(601)
Administrative expenses		<u>(1,672)</u>	<u>(493)</u>
Operating profit	(3)	3,248	2,754
Interest receivable and similar income	(6)	247	228
Interest payable and similar charges	(7)	<u>(8)</u>	<u>-</u>
Profit on ordinary activities before taxation		3,487	2,982
Tax on profit on ordinary activities	(8)	<u>(978)</u>	<u>(839)</u>
Profit for the financial year	(15)	<u>2,509</u>	<u>2,143</u>

There are no recognised gains or losses other than the profit attributable to the members of the company of £2,509,000 in the year ended 31 December 2011 and the profit of £2,143,000 in the year ended 31 December 2010

There were no acquisitions or discontinued operations within the company in both the current and preceding year

The accompanying notes on pages 10 to 22 form part of the financial statements

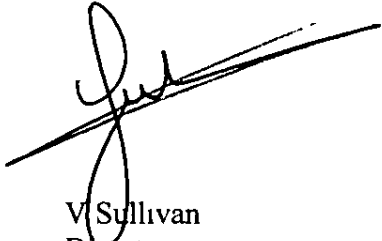
Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Balance sheet as at 31 December 2011

	<u>Notes</u>	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	(9)	798	1,098
Current assets			
Stocks	(10)	3,838	3,679
Debtors	(11)	12,073	8,948
Cash at bank and in hand		487	35
		<u>16,398</u>	<u>12,662</u>
Creditors amounts falling due within one year	(12)	(3,787)	(2,818)
		<u>12,611</u>	<u>9,844</u>
Net current assets			
		12,611	9,844
Total assets less current liabilities		13,409	10,942
Provision for liabilities and charges	(13)	(27)	(69)
Net assets		<u>13,382</u>	<u>10,873</u>
Capital and reserves			
Called up share capital	(14)	14	14
Profit and loss account	(15)	13,368	10,859
Equity shareholders' funds	(15)	<u>13,382</u>	<u>10,873</u>

The financial statements on pages 8 to 22 were approved by the Board of Directors and were signed on its behalf by.



V. Sullivan
Director
26 September 2012

Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Notes to the financial statements as at 31 December 2011

(1) Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation: The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Under FRS 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

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 directors' report. The directors believe that the Company is well-placed to manage its business risks successfully, despite the current uncertain economic outlook

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Fixed assets and depreciation Tangible fixed assets are stated at their purchase cost together with any incidental costs of acquisition less accumulated depreciation.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold improvements	Remaining life of the lease
Plant and machinery	4-14 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Taxation: The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Stocks Stocks are included in the financial statements at the lower of cost and net realisable value. For work in progress and finished goods, cost includes expenditure directly incurred in bringing stocks to their current condition, together with an appropriate proportion of attributable overheads

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Notes to the financial statements as at 31 December 2011

(1) Accounting Policies (continued)

Leasing and hire purchase commitments: Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Research and development Expenditure on research and development of new products is charged against profits of the year in which it is incurred.

Foreign currencies Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Derivative Instruments: The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates. The company considers its derivative instruments are all to hedge a committed future transaction. Gains and losses, where the instrument is used to hedge a committed future transaction, are not recognised until the transaction occurs.

Post Retirement Benefits: In the UK the company contributed to the JohnsonDiversey UK Pension Scheme ('the JDPS'). The scheme is partly a defined benefit arrangement and partly a defined contribution arrangement. With Effect from 1 April 2010, the company ceased contribution to the defined contribution arrangement of the JohnsonDiversey UK Pension Scheme and contributed to the Diversey Stakeholder Pension Scheme, another defined contribution arrangement.

The JohnsonDiversey UK Pension Scheme is funded by company contributions. The assets of the scheme are held separately from those of the company in separate trustee administered funds. Company contributions are determined on an actuarial basis. The level of contributions is assessed on the advice of independent professionally qualified actuaries.

The employer is unable to identify the company's share of the underlying assets and liabilities of the scheme and accordingly the company have accounted for the scheme as if it were a defined contribution scheme as permitted by FRS17 'Accounting for retirement benefits'. At 31 December 2011 the deficit in the UK pension schemes to which the company contributes was £nil (2010 £774,000).

The pension charge for the year ended 31 December 2011 was £279,672 (2010 £316,150).

Notes to the financial statements as at 31 December 2011

(1) Accounting Policies (continued)

Classification of financial instruments issued by the Company: Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

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

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

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholder's funds, are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

Share Based Payments: The Share Award Scheme allows employees to acquire shares of the ultimate parent company Sealed Air Corporation. The fair value of the award granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the awards. The fair value is measured based on the current share price at the date of grant.

The contribution made by the Company to its ultimate parent in respect of this scheme is recorded as deferred compensation based on the fair value of the award at the end of each reporting period. The fair value of the deferred compensation is recognised in equity over the period in which the employee becomes unconditionally entitled to the award.

Dividends on shares presented within shareholder's funds: Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

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Notes to the financial statements as at 31 December 2011**(2) Turnover**

Turnover, which is stated net of value added tax, is attributable to one continuing activity and includes inter-group sales of £18,587,928 (2010 £15,487,8697)

An analysis of turnover by geographical market is given below. -

	2011 £'000	2010 £'000
United Kingdom	4,179	3,629
Rest of Europe	12,088	10,497
Asia Pacific	30	26
North America	1,606	1,395
Africa and Middle East	1,665	1,446
	<u>19,568</u>	<u>16,993</u>

(3) Operating profit

The operating profit is arrived at after charging/ (crediting) the following amounts -

	2011 £'000	2010 £'000
Depreciation of owned tangible fixed assets	355	305
Operating lease rentals		
- land and buildings	143	156
- plant and machinery	-	1
- other	30	19
Auditor's remuneration	34	34
Research and development	1,468	1,347
Exchange losses/(gains)	209	(372)
	<u>209</u>	<u>(372)</u>

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Notes to the financial statements as at 31 December 2011**(4) Directors' emoluments**

	2011 £'000	2010 £'000
Aggregate emoluments in respect of qualifying services	316	308
Company pension contributions to money purchase schemes	39	33
	<u>355</u>	<u>341</u>

Highest paid Director

	2011 £'000	2010 £'000
Aggregate emoluments	95	90
Company pension contributions to money purchase schemes	12	10
	<u>107</u>	<u>100</u>

The number of directors who had retirement benefits accruing under money pension schemes was 4 (2010 4)

(5) Employee information

The average number of persons employed by the company (including executive directors) during the year is analysed below

	2011 No	2010 No
Production	28	36
Selling and distribution	7	7
Research and development	13	13
Administration	5	6
	<u>53</u>	<u>62</u>

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Notes to the financial statements as at 31 December 2011**(5) Employee information (continued)**

	2011 £'000	2010 £'000
Staff Costs		
Wages and salaries	1,569	1,772
Social security costs	177	187
Other pension costs	280	316
	<u>2,026</u>	<u>2,275</u>

(6) Interest Receivable

	2011 £'000	2010 £'000
Bank interest receivable	-	30
Interest from group undertakings	247	198
	<u>247</u>	<u>228</u>

(7) Interest Payable

	2011 £'000	2010 £'000
Other interest payable	<u>8</u>	<u>-</u>

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Notes to the financial statements as at 31 December 2011**(8) Tax on profit on ordinary activities**

	2011 £'000	2010 £'000
Based on the profit for the year		
UK Corporation tax at 26.49% (2010: 28%)	985	873
Adjustment in respect of prior years	35	(16)
Total current tax charge	<u>1,020</u>	<u>857</u>
Deferred tax		
Origination and reversal of timing differences	(42)	(18)
Tax charge on profit on ordinary activities	<u>978</u>	<u>839</u>

The tax assessed on the profit for the year is different to the standard rate of corporation tax for the following reasons

	2011 £'000	2010 £'000
Profit on ordinary activities multiplied by standard rate in the UK 26.49% (2010: 28%)	924	835
Effects of		
Capital allowances less than depreciation	56	28
Expense not deductible for tax purposes	6	10
Other timing difference	(1)	-
Adjustments in respect of previous years	35	(16)
Current tax charge for the year	<u>1,020</u>	<u>857</u>

Factors that may affect future tax charges:

The UK corporation tax rate will decrease from 26% to 24% from 1 April 2012. The rate change will affect the amount of future cash tax payments made by the company. The deferred tax balances (unrecognised) have been adjusted in the current year to reflect the change.

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Notes to the financial statements as at 31 December 2011**(9) Tangible fixed assets**

	Leasehold Improvements £'000	Plant and Machinery £'000	Total £'000
Cost			
At 1 January 2011	519	3,441	3,960
Additions	-	55	55
Disposals	(109)	(354)	(463)
At 31 December 2011	<u>410</u>	<u>3,142</u>	<u>3,552</u>
Depreciation			
1 January 2011	372	2,490	2,862
Disposals	(109)	(354)	(463)
Depreciation charge	62	293	355
At 31 December 2011	<u>325</u>	<u>2,429</u>	<u>2,754</u>
Net book amount			
At 31 December 2011	<u>85</u>	<u>713</u>	<u>798</u>
At 1 January 2011	<u>147</u>	<u>951</u>	<u>1,098</u>

(10) Stocks

	2011 £'000	2010 £'000
Raw materials and consumables	1,849	1,772
Finished goods and other stocks	1,989	1,907
	<u>3,838</u>	<u>3,679</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

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Notes to the financial statements as at 31 December 2011**(11) Debtors**

	2011 £'000	2010 £'000
Trade debtors	1,174	545
Amounts owed by group undertakings	10,726	8,194
Other debtors	112	121
Corporation tax recoverable	1	-
Prepayments and accrued income	60	88
	<u>12,073</u>	<u>8,948</u>

(12) Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Trade creditors	1,070	1,272
Amounts owed to group undertakings	2,106	422
Corporation tax	-	582
Other taxes and social security costs	60	66
Accruals and deferred income	551	476
	<u>3,787</u>	<u>2,818</u>

Diversey UK Services Limited (Formerly Diversey Equipment Limited)

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Notes to the financial statements as at 31 December 2011**(13) Provision for liabilities and charges**

	Deferred tax 2011 £'000	Deferred tax 2010 £'000
At 1 January	69	87
Credited to the profit and loss account	(42)	(18)
At 31 December	<u>27</u>	<u>69</u>

The provision for deferred tax represents the full potential liability and comprises -

	2011 £'000	2010 £'000
Accelerated capital allowances	33	76
Short term timing differences	(6)	(7)
Deferred tax provision	<u>27</u>	<u>69</u>

(14) Share capital

	2011 £'000	2010 £'000
Authorised 15,000 ordinary shares of £1 each	<u>15</u>	<u>15</u>
Allotted, called up and fully paid 14,340 ordinary shares of £1 each	<u>14</u>	<u>14</u>

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Notes to the financial statements as at 31 December 2011**(15) Reconciliation of shareholders' funds and movement on reserves**

	Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2011	14	10,859	10,873
Profit for the year	-	2,509	2,509
At 31 December 2011	<u>14</u>	<u>13,368</u>	<u>13,382</u>

(16) Contingent liabilities

The company participates with other Diversey Group subsidiaries in a group banking arrangement under which each group company guarantees and is jointly and severally liable for the borrowings of the other participants. This is not expected to give rise to any material loss.

(17) Other financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows -

	Land & Buildings		Other	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Operating leases which expire				
Within one year	-	60	4	4
In two to five years	80	63	8	14
In over five years	-	-	-	-
	<u>80</u>	<u>123</u>	<u>12</u>	<u>18</u>

(18) Related parties

The company has not disclosed transactions with fellow subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard No 8.

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Notes to the financial statements as at 31 December 2011**(19) Derivatives**

The company purchases forward foreign currency contracts to hedge currency exposure on firm future commitments. The fair values of the derivatives held at the balance sheet date, determined by reference to their market values, are as follows

	2011 £'000	2010 £'000
Forward foreign currency contracts asset/ (liability)	<u>92</u>	<u>(63)</u>

(20) Pension commitments

The pension cost figures shown in these accounts have been prepared in accordance with the current accounting standard FRS 17 'Accounting for retirement benefits'. The company participates in a defined benefit and defined contribution pension scheme. The pension costs relating to the defined benefit scheme are assessed in accordance with the advice of a qualified actuary.

The company participates in the funded JohnsonDiversey UK Pension Scheme (the "Scheme") and the unfunded JohnsonDiversey Senior Employee Retirement Arrangement ("SERA"). The Scheme is a hybrid arrangement (partly defined benefit and partly defined contribution). With effect from 1 April 2010, the scheme was closed to future accrual. SERA is a defined benefit arrangement.

With Effect from 1 April 2010, the company ceased contribution to the defined contribution arrangement of the JohnsonDiversey UK Pension Scheme and contributed to the Diversey Stakeholder Pension Scheme, another defined contribution arrangement.

FRS 17 Retirement benefits

The employer is unable to identify the company's share of the underlying assets and liabilities of the scheme and accordingly the company have accounted for the scheme as if it were a defined contribution scheme as permitted by FRS17 'Accounting for retirement benefits'.

The total pension cost for the company for the year ended 31 December 2011 was £279,672 (2010 £316,150).

At 31 December 2011 the deficit in the UK pension schemes to which the company contributes was £nil (2010 £774,000).

The results of the most recent valuation of the UK pension schemes, and the related FRS17 disclosures, can be found in the accounts of Diversey Limited for the year ended 31 December 2011.

Diversey UK Services Limited (Formerly Diversey Equipment Limited)

Registered Number. 530187

Notes to the financial statements as at 31 December 2011

(21) Parent undertaking and controlling party

The company's immediate parent undertaking is Diversey Limited

On 3 October 2011 Sealed Air Corporation acquired 100% of Diversey Inc and all its subsidiary undertakings as such in the directors' opinion, the company's ultimate parent undertaking is Sealed Air Corporation incorporated in the United States of America

The smallest and largest group in which the results of the company are consolidated is Sealed Air Corporation, whose principal place of business is Elmwood Park, New Jersey, USA The consolidated accounts of this company are available from 200 Riverfront Boulevard, Elmwood Park, New Jersey, 07407-1033, USA