

HYDROSAN LIMITED
REPORT AND FINANCIAL STATEMENTS
30 NOVEMBER 2013

FRIDAY



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HYDROSAN LIMITED
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30 NOVEMBER 2013

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HYDROSAN LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	C R Lee D Johnson (resigned 15 July 2013)
Company secretary	W. A. Joyce
Registered office	Winnington Avenue Northwich Cheshire CW8 4DX
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW
Bankers	Bank of America 26 Elmfield Road Bromley Kent BR1 1WA
Solicitors	Eversheds 70 Great Bridgewater Street Manchester M1 5ES

HYDROSAN LIMITED
STRATEGIC REPORT
PERIOD ENDED 30 NOVEMBER 2013

The directors present the strategic report on the company for the period ended 30 November 2013.

Review of the business and key performance indicators

The company does not trade. For this reason the directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or strategic position of the company

Approved by the board of directors and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C R Lee', is positioned above the printed name and title.

C R Lee
Director
20 June 2014

HYDROSAN LIMITED
THE DIRECTORS' REPORT
PERIOD ENDED 30 NOVEMBER 2013

The directors have pleasure in presenting their report and the audited financial statements of the company for the period ended 30 November 2013. The company has elected to change its year end to be in line with its fellow subsidiaries and accordingly presents an 11 month accounting period ended 31 November 2013.

The Directors' Report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

A review of the business of the company and future developments is included in the strategic report.

The company did not trade during the period, but received interest income from loans from group undertakings. As the company did not trade, the company is not exposed to financial risks such as price risk, credit risk, liquidity risk and cash flow risk.

With respect to interest rate risk, the company has lendings with other group undertakings at a floating rate of interest. During the period, the interest rate exposure was reviewed but it was not deemed necessary to cover the interest rate exposure by any financial instruments.

RESULTS AND DIVIDENDS

The profit for the financial period amounted to £nil (2012: £1,000).

The directors have not recommended a dividend (2012: £nil).

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements are listed on page 1.

There are no directors' interests requiring disclosure under the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware:

- (a) There is no relevant audit information of which the company's auditors are unaware; and
- (b) Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Registered office:
Winnington Avenue
Northwich
Cheshire
CW8 4DX

Signed on behalf of the directors



W Joyce

Company Secretary

Approved by the directors on 20 June 2014

HYDROSAN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD ENDED 30 NOVEMBER 2013

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

HYDROSAN LIMITED

Independent auditors' report to the members of Hydrosan Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 November 2013 and of its profit for the period 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Hydrosan Limited, comprise:

- the balance sheet as at 30 November 2013;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

HYDROSAN LIMITED

Independent auditors' report to the members of Hydrosan Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 4, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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



Nicholas Gower (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

[Date] 20 June 2014

HYDROSAN LIMITED
COMPANY NUMBER 1340300

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 30 NOVEMBER 2013

	Note	11 months ended 2013 £000	Year ended 2012 £000
Administrative expenses		(1)	-
OPERATING LOSS/RESULT	2	(1)	-
Interest receivable and similar income	4	1	1
RESULT/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1
Tax on profit on ordinary activities	5	-	-
RESULT/PROFIT FOR THE FINANCIAL PERIOD		-	1

The above represents the results from continuing operations.

There is no material difference between the result/profit on ordinary activities before taxation and the result/profit for the financial period stated above and the historical cost equivalents.

The company has no recognised gains and losses other than those shown in the results above, and therefore no separate statement of recognised gains and losses has been presented.

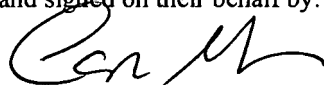
HYDROSAN LIMITED
COMPANY NUMBER 1340300

BALANCE SHEET

30 NOVEMBER 2013

	Note	Nov 2013 £000	Dec 2012 £000
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	13	13
Debtors: amounts falling due after more than one year	6	148	148
Total Debtors		<u>161</u>	<u>161</u>
Cash at bank and in hand		20	20
NET CURRENT ASSETS		<u>181</u>	<u>181</u>
CAPITAL AND RESERVES			
Called up share capital	8	12	12
Profit and loss account	9	169	169
TOTAL SHAREHOLDERS' FUNDS	9	<u>181</u>	<u>181</u>

The financial statements on pages 7 to 11 were approved by the board of directors on 20 June 2014 and signed on their behalf by:



.....
C R Lee
Director

HYDROSAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The company has elected to change its year end to be in line with its fellow subsidiaries and accordingly presents an 11 month accounting period ended 31 November 2013.

Cash flow statement

No cash flow statement has been prepared in accordance with FRS 1 (Revised) 1996 as the financial statements of Ecolab Inc, a company incorporated in the United States of America and the ultimate parent company, include a consolidated cash flow statement which includes the company's cash flows.

2. OPERATING LOSS /RESULT

Auditors remuneration was borne by Nalco Limited, a fellow group company.

3. PARTICULARS OF EMPLOYEES

No other staff are employed other than the Officers listed on page one. Employee costs are borne by a fellow group company. The directors did not receive any remuneration for service to the company.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£000	£000
Interest from group undertakings	<u>1</u>	<u>1</u>

Interest received from group undertakings is loan interest charged at a variable rate based on the Bank of England base rate, in line with the loan agreements.

5. TAX ON PROFIT/RESULT ON ORDINARY ACTIVITIES

(a) Analysis of credit in the period

	2013	2012
	£000	£000
Current tax:		
UK Corporation tax based on the results for the period at 23.27%		
(2012 – 24.5%)	<u>-</u>	<u>-</u>

HYDROSAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 NOVEMBER 2013

5. TAX ON PROFIT/RESULT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax credit

The tax assessed on the profit/result on ordinary activities for the period is the same (2012: the same) as the standard rate of corporation tax in the UK of 23.27% (2012 – 24.5%).

	2013 £000	2012 £000
Profit on ordinary activities before taxation	<u>1</u>	<u>-</u>
Profit on ordinary activities by rate of tax	-	-
Total current tax credit (note 5(a))	<u>-</u>	<u>-</u>

(c) Significant items affecting future years

The 2013 Budget on 20 March 2013 announced reductions to the UK corporation tax rate whereby the main rate of UK Corporation Tax is to reduce by 2% per annum to 21% on 1 April 2014 and by a further 1% per annum to 20% per annum on 1 April 2015. These changes were substantively enacted on 17 July 2013 and the deferred tax asset at 31 December 2013 has been re-measured accordingly.

6. DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	<u>161</u>	<u>161</u>

Amounts owed by group undertakings due within one year include loans which are unsecured and accrue interest at a variable rate based on the Bank of England base rate.

The debtors above include the following amounts falling due after more than one year:

	2013 £000	2012 £000
Amounts owed by group undertakings	<u>148</u>	<u>148</u>

Amounts owed by group undertakings are unsecured, accrue interest at a variable rate based on the Bank of England base rate and mature in 2-5 years.

7. RELATED PARTY TRANSACTIONS

As a 100% owned subsidiary undertaking of Ecolab Inc, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Ecolab Inc.

HYDROSAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 NOVEMBER 2013

8. CALLED UP SHARE CAPITAL

Authorised share capital:

	2013	2012
	£000	£000
12,000 (2012: 12,000) Ordinary shares of £1 each	<u>12</u>	<u>12</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£000	No	£000
Ordinary shares of £1 each	<u>12,000</u>	<u>12</u>	<u>12,000</u>	<u>12</u>

9. MOVEMENTS ON SHAREHOLDERS' FUNDS

	Called up share capital	Profit and loss account	Total share-holders' funds
	£000	£000	£000
At 1 January 2013	12	169	181
Result for the financial period	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 2013	<u>12</u>	<u>169</u>	<u>181</u>

10. ULTIMATE PARENT COMPANY

The directors regard Ecolab Inc, incorporated in USA, as the ultimate parent company and the ultimate controlling party.

Ecolab Inc is the parent company of the largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 370 N. Wabasha Street, St. Paul, Minnesota 55102-2233, USA.

Enviroflo Engineering Limited is the parent company of the smallest group of which the company is a member.