

HYDROSAN LIMITED
REPORT AND FINANCIAL STATEMENTS
30 NOVEMBER 2014

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HYDROSAN LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2014

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HYDROSAN LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	C R Lee
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
YEAR ENDED 30 NOVEMBER 2014

The directors present the strategic report on the company for the year ended 30 November 2014.

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', with a dotted line underneath it.

C R Lee
Director
30 June 2013

HYDROSAN LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 NOVEMBER 2014

The directors have pleasure in presenting their report and the audited financial statements of the company for the period ended 30 November 2014.

The Director's Report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008".

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 year, 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 (2013: £nil).

The directors have not recommended a dividend (2013: £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 director's 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 by order of the directors


W Joyce

Company Secretary
30 June 2013

HYDROSAN LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 30 NOVEMBER 2014

The directors are responsible for preparing the Strategic Report, the Director's 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; 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.

HYDROSAN LIMITED

Independent auditors' report to the members of Hydrosan Limited

Report on the financial statements

Our opinion

In our opinion, Hydrosan Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its result 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.
-

What we have audited

Hydrosan Limited's financial statements comprise:

- the balance sheet as at 30 November 2014;
- the profit and loss account for the year 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 the preparation of the financial statements 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.

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 year 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.

HYDROSAN LIMITED

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

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 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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

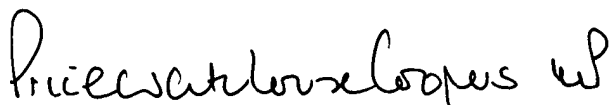
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the report and financial statements 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.



Martin Heath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool
30 June 2013

HYDROSAN LIMITED
COMPANY NUMBER 1340300
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2014

	Note	Year ended 2014 £000	11 months ended 2013 £000
Administrative expenses		(1)	(1)
OPERATING LOSS	2	(1)	(1)
Interest receivable and similar income	4	1	1
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on result on ordinary activities	5	-	-
RESULT FOR THE FINANCIAL PERIOD	9	-	-

The above represents the results from continuing operations in both the current and prior financial periods.

There is no material difference between the result on ordinary activities before taxation and the result for the current and prior financial periods stated above and the historical cost equivalents.

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

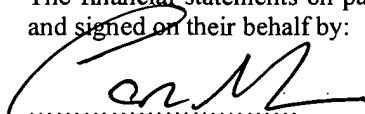
HYDROSAN LIMITED
COMPANY NUMBER 1340300

BALANCE SHEET

30 NOVEMBER 2014

	Note	2014 £000	2013 £000
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	14	13
Debtors: amounts falling due after more than one year	6	148	148
Total Debtors		<u>162</u>	<u>161</u>
Cash at bank and in hand		19	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 30 June 2013 and signed on their behalf by:



 C R Lee
 Director

HYDROSAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

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

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.

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

Auditor's 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

	2014 £000	2013 £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 RESULT ON ORDINARY ACTIVITIES

(a) Analysis of result for the period

	2014 £000	2013 £000
Current tax:		
UK Corporation tax based on the result for the period at 21.67% (2013 – 23.27%)	<u>-</u>	<u>-</u>

HYDROSAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2014

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

(b) Factors affecting current tax charge

The tax assessed on the result on ordinary activities for the period is the same (2013: the same) as the standard effective rate of corporation tax in the UK of 21.67% (2013 – 23.27%).

	2014 £000	2013 £000
Result on ordinary activities before taxation	<u>1</u>	<u>1</u>
Result on ordinary activities at standard effective rate of tax	-	-
Total current tax credit (note 5(a))	<u>-</u>	<u>-</u>

(c) Significant items affecting future years

The 2014 Budget on 20 March 2014 announced reductions to the UK corporation tax rate whereby the main rate of UK Corporation Tax was reduced to 21% from 1 April 2014 and to 20% per annum from 1 April 2015.

6. DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	<u>162</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:

	2014 £000	2013 £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
YEAR ENDED 30 NOVEMBER 2014

8. CALLED UP SHARE CAPITAL

Authorised share capital:

	2014	2013
	£000	£000
12,000 (2013: 12,000) Ordinary shares of £1 each	<u>12</u>	<u>12</u>

Allotted, called up and fully paid:

	2014		2013
	No	£000	No
			£000
Ordinary shares of £1 each	<u>12,000</u>	<u>12</u>	<u>12,000</u>
			<u>12</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called up share capital	Profit and loss account	Total share-holders' funds
	£000	£000	£000
At 1 December 2013	12	169	181
Result for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 2014	<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.