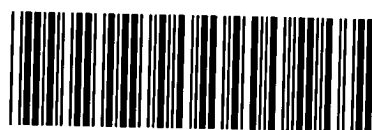


**NALCO INVESTMENTS UK LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**

TUESDAY



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COMPANIES HOUSE

**NALCO INVESTMENTS UK LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2018**

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**NALCO INVESTMENTS UK LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	E de Villemeur	(appointed 28 June 2019)
	P Hey	(appointed 28 June 2019)
	C R Lee	(resigned 28 June 2019)
	J Gamble	(resigned 28 June 2019)
<b>Company secretary</b>	W Joyce	
<b>Registered office</b>	PO Box 11	
	Winnington Avenue	
	Northwich	
	Cheshire	
	CW8 4DX	
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP	
	Chartered Accountants and Statutory Auditors	
	No 1 Spinningfields	
	Hardman Square	
	Manchester	
<b>Bankers</b>	M3 3EB	
	Bank of America	
	26 Elmfield Road	
	Bromley	
	Kent	
<b>Solicitors</b>	BR1 1WA	
	Eversheds Sutherland	
	70 Great Bridgewater Street	
	Manchester	
	M1 5ES	

# NALCO INVESTMENTS UK LIMITED

## STRATEGIC REPORT

### YEAR ENDED 30 NOVEMBER 2018

The directors present the Strategic report on the company for the year ended 30 November 2018.

#### **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.

#### **Strategy**

The company monitors its position through the periodic review of its assets.

#### **Principal risks and uncertainties**

The key business risk affecting the company is the recoverability of its receivables.

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



.....  
E de Villemeur  
Director  
22 August 2019

# **NALCO INVESTMENTS UK LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 30 NOVEMBER 2018**

The directors present their report and the audited financial statements of the company for the year ended 30 November 2018.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

A review of the business of the company is included in the Strategic report on page 2.

The company did not trade during the year, but received interest income from loans to 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 and borrowings with other group undertakings at a floating rate of interest. During the year, 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 year amounted to £11,000 (2017: £8,000).

The directors have recommended a dividend of £nil (2017: £nil).

### **DIRECTORS**

The directors of the company who were in office during the year 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.

The directors have the benefit of qualifying third party indemnity provisions for the purpose of sections 234 of the Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year and also at the date of approval of the financial statements but have not been utilised by the directors.

### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Registered office:  
PO Box 11  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4DX

Signed by order of the directors



W A Joyce  
Company Secretary  
22 August 2019

**NALCO INVESTMENTS UK LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 30 NOVEMBER 2018**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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 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.

***Directors' confirmations***

In the case of each director in office at the date the Directors' Report is approved:

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

**NALCO INVESTMENTS UK LIMITED**  
***Independent Auditors' Report to the Members of Nalco Investments UK Limited***

**Report on the audit of the financial statements**

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**Opinion**

In our opinion, Nalco Investment UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 November 2018; the Income Statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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**Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

**NALCO INVESTMENTS UK LIMITED**  
***Independent Auditors' Report to the Members of Nalco Investments***  
***UK Limited (continued)***

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 November 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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**Responsibilities for the financial statements and the audit**

***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

***Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## **NALCO INVESTMENTS UK LIMITED**

### ***Independent Auditors' Report to the Members of Nalco Investments UK Limited (continued)***

#### ***Use of this report***

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.

#### **Other required reporting**

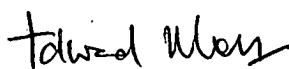
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##### **Companies Act 2006 exception reporting**

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

We have no exceptions to report arising from this responsibility.



Edward Moss (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
22 August 2019

**NALCO INVESTMENTS UK LIMITED**  
**COMPANY NUMBER 2566539**

**INCOME STATEMENT**  
**YEAR ENDED 30 NOVEMBER 2018**

	Note	2018 £000	2017 £000
Other operating income		-	-
<b>OPERATING RESULT</b>	<b>5</b>	-	-
Interest receivable and similar income	7	11	8
<b>PROFIT BEFORE TAXATION</b>		11	8
Tax on profit	8	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		11	8

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

The company has no items of other comprehensive income other than those shown in the results for the years above and therefore no separate statement of comprehensive income has been presented.

**NALCO INVESTMENTS UK LIMITED**  
**COMPANY NUMBER 2566539**

**BALANCE SHEET**

**As at 30 NOVEMBER 2018**

		2018	2017
	Note	£000	£000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	-	496
Debtors: amounts falling due after more than one year	9	-	3,398
Cash at bank and in hand		<b>3,964</b>	59
		<b>3,964</b>	3,953
<b>CREDITORS: Amounts falling due within one year</b>	10	<b>(301)</b>	<b>(301)</b>
<b>NET CURRENT ASSETS</b>		<b>3,663</b>	3,652
<b>NET ASSETS</b>		<b>3,663</b>	3,652
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	-	-
Retained earnings		<b>3,663</b>	3,652
<b>TOTAL EQUITY</b>		<b>3,663</b>	3,652

The financial statements on pages 8 to 14 were approved by the board of directors on 22 August 2019 and signed on their behalf by:



E de Villemeur  
Director

# NALCO INVESTMENTS UK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2018

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance as at 1 December 2016	-	3,644	3,644
Profit for the financial year	-	8	8
<b>Balance at 30 November 2017</b>	<u>-</u>	<u>3,652</u>	<u>3,652</u>
Balance as at 1 December 2017	-	3,652	3,652
Profit for the financial year	-	11	11
<b>Balance at 30 November 2018</b>	<u>-</u>	<u>3,663</u>	<u>3,663</u>

# **NALCO INVESTMENTS UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2018**

### **1. GENERAL INFORMATION**

Nalco Investments UK Limited ("the company") acts as a holding company and does not trade. The company is a private company limited by shares and is incorporated in England, United Kingdom. The address of its registered office is PO Box 11, Winnington Avenue, Northwich, Cheshire, CW8 4DX.

### **2. STATEMENT OF COMPLIANCE**

The financial statements of Nalco Investments UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

### **3. 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.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### **Exemptions for qualifying entities under FRS102**

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions on the basis that the information is included in the consolidated financial statements of the company's ultimate parent undertaking, Ecolab Inc, a company registered in the USA:

- from preparing a statement of cash flows;
- from the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and the paragraphs 12.26 to 12.29; and
- from disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7.

**NALCO INVESTMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial assets**

Basic financial assets, including cash and bank balances are recognised at the transaction price.

**Financial liabilities**

Basic financial liabilities, including loans from fellow Group companies recognised at transaction price.

Liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Company management and the board of directors make estimates and assumptions about the future. These estimates and assumptions impact recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. Given the nature of the business the directors believe there are no estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the financial year.

**5. OPERATING RESULT**

Auditors' remuneration was borne by Nalco Limited, a fellow group company. No fees for non-audit services have been paid to the company's auditors in the year.

**6. PARTICULARS OF EMPLOYEES**

The company has no employees of its own (2017: £nil) and relies on affiliated companies to provide administrative support. The emoluments of the directors are paid by fellow subsidiary undertakings and it is not possible to make an apportionment of their emoluments in respect of this company. Accordingly, these financial statements include no emoluments in respect of the directors. No directors received any remuneration in respect of their services to the company during the year (2017 - £nil).

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Interest from group undertakings	<b>11</b>	<b>8</b>

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

**NALCO INVESTMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2018**

**8. TAX ON PROFIT**

**(a) Analysis of charge in the year**

	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
Current tax:		
UK Corporation tax based on the results for the year at 19.00% (2017: 19.33%)	<u>-</u>	<u>-</u>

**(b) Factors affecting tax charge**

The tax assessed on the profit for the year is lower (2017: lower) than the standard effective rate of corporation tax in the UK of 19.00% (2017: 19.33%).

	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
Profit before taxation	<u>11</u>	<u>8</u>
Profit at standard effective rate of tax 19.00% (2017: 19.33%)	<u>2</u>	<u>2</u>
Group relief	<u>(2)</u>	<u>(2)</u>
Total tax charge (note 8(a))	<u>-</u>	<u>-</u>

**(c) Significant items affecting future years**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2017 (on 7 September 2017). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

**9. DEBTORS**

	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
Amounts owed by group undertakings	<u>-</u>	<u>3,894</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:

	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
Amounts owed by group undertakings	<u>-</u>	<u>3,398</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.

**NALCO INVESTMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2018**

**10. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>301</b>	<b>301</b>

Amounts owed to group undertakings are unsecured and are repayable on demand.

**11. RELATED PARTY TRANSACTIONS**

As a 100% owned subsidiary undertaking of Ecolab Inc, the company has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group headed by Ecolab Inc.

**12. CALLED UP SHARE CAPITAL**

**Authorised share capital:**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
2018: 1 (2017: 1) Ordinary share of £1	<b>-</b>	<b>-</b>

**Allotted and fully paid:**

	<b>2018</b>		<b>2017</b>
	<b>No</b>	<b>£000</b>	<b>No</b>
	<b>1</b>	<b>-</b>	<b>1</b>
Ordinary share of £1	<b>1</b>	<b>-</b>	<b>1</b>

**13. 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 smallest and 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.

The immediate parent undertaking is Nalco Holdings UK Limited.