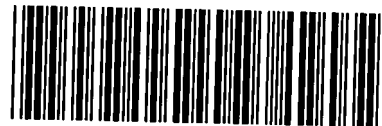


NALCO INVESTMENTS UK LIMITED
REPORT AND FINANCIAL STATEMENTS
30 NOVEMBER 2017

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NALCO INVESTMENTS UK LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2017

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NALCO INVESTMENTS UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	C R Lee J Gamble
Company secretary	W Joyce
Registered office	PO Box 11 Winnington Avenue Northwich Cheshire CW8 4DX
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors No 1 Spinningfields Hardman Square Manchester M3 3EB
Bankers	Bank of America 26 Elmfield Road Bromley Kent BR1 1WA
Solicitors	Eversheds Sutherland 70 Great Bridgewater Street Manchester M1 5ES

NALCO INVESTMENTS UK LIMITED

STRATEGIC REPORT

YEAR ENDED 30 NOVEMBER 2017

The directors present the Strategic report on the company for the year ended 30 November 2017.

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:



C R Lee
Director
23 August 2018

NALCO INVESTMENTS UK LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2017

The directors present their report and the audited financial statements of the company for the year ended 30 November 2017.

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 £8,000 (2016: £15,000).

The directors have recommended a dividend of £nil (2016: £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.

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
23 August 2018

NALCO INVESTMENTS UK LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 NOVEMBER 2017

The directors are responsible for preparing the Report and 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 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 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.

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.

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

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 2017 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 2017; the statement of income; the statement of changes in equity; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

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.

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 2017 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.

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 set out on page 4, 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. 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

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.



Ian Marsden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
23 August 2018

NALCO INVESTMENTS UK LIMITED
COMPANY NUMBER 2566539

STATEMENT OF INCOME
YEAR ENDED 30 NOVEMBER 2017

	Note	2017 £000	2016 £000
Other operating expenses		-	(1)
OPERATING RESULT/(LOSS)	5	-	(1)
Interest receivable and similar income	7	8	16
PROFIT BEFORE TAXATION		8	15
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR		8	15

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 2017

		2017	2016
	Note	£000	£000
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	496	488
Debtors: amounts falling due after more than one year	9	3,398	3,398
Cash at bank and in hand		59	59
		<u>3,953</u>	<u>3,945</u>
CREDITORS: Amounts falling due within one year	10	(301)	(301)
NET CURRENT ASSETS		<u>3,652</u>	<u>3,644</u>
NET ASSETS		<u>3,652</u>	<u>3,644</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Retained earnings		3,652	3,644
TOTAL EQUITY		<u>3,652</u>	<u>3,644</u>

The financial statements on pages 8 to 14 were approved by the board of directors on 23 August 2018 and signed on their behalf by:



C R Lee
Director

NALCO INVESTMENTS UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2017

	Called up share capital €000	Retained earnings €000	Total equity €000
Balance as at 1 December 2015	-	3,629	3,629
Profit for the financial year	-	15	15
Balance at 30 November 2016	<u>-</u>	<u>3,644</u>	<u>3,644</u>
Balance as at 1 December 2016	-	3,644	3,644
Profit for the financial year	-	8	8
Balance at 30 November 2017	<u>-</u>	<u>3,652</u>	<u>3,652</u>

NALCO INVESTMENTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2017

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 2017

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/LOSS)

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

6. 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.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£000	£000
Interest from group undertakings	8	16

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 2017

8. TAX ON PROFIT

(a) Analysis of charge in the year

	2017 £000	2016 £000
Current tax:		
UK Corporation tax based on the results for the year at 19.33% (2016: 20.0%)	-	-

(b) Factors affecting tax charge

The tax assessed on the profit for the year is lower (2016: lower) than the standard effective rate of corporation tax in the UK of 19.33% (2016: 20.0%).

	2017 £000	2016 £000
Profit before taxation	8	15
Profit at standard effective rate of tax	2	3
Group relief	(2)	(3)
Total tax charge (note 8(a))	-	-

(c) Significant items affecting future years

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 26 October 2016) and 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

	2017 £000	2016 £000
Amounts owed by group undertakings	3,894	3,886

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:

	2017 £000	2016 £000
Amounts owed by group undertakings	3,398	3,398

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 2017

10. CREDITORS: Amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to group undertakings	<u>301</u>	<u>301</u>

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:

	2017	2016
	£000	£000
2017: 1 (2016: 1) Ordinary share of £1	<u>-</u>	<u>-</u>

Allotted and fully paid:

	2017		2016	
	No	£000	No	£000
Ordinary share of £1	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

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.