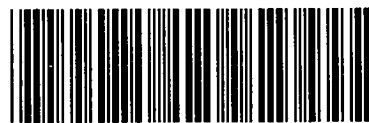


Registered number: 05085943

Shield Salvage Associates Limited

Annual report and financial statements for the year ended 30.
November 2014

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Shield Salvage Associates Limited

Annual report and financial statements for the year ended 30 November 2014

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Shield Salvage Associates Limited

Directors' report for the year ended 30 November 2014

The directors present their report and the audited financial statements of the company for the year ended 30 November 2014. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and review of business

Shield Salvage Associates Limited is a subsidiary of a world-wide hygiene solutions business. The principal activity of the company during the year was that of a holding company. The company has not traded during the year and the directors do not expect the company to trade in the foreseeable future.

The directors of the company have taken advantage of the exemption from audit conferred by Section 480 of the Companies Act 2006.

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were:

R E Gichtbrock
C R Lee

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.

On behalf of the board



C R Lee
Director
25 August 2015

Shield Salvage Associates Limited

Balance sheet as at 30 November 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	5	-	-
Net assets		-	-
Capital and reserves			
Called up share capital	6	-	-
Total shareholders' funds	8	-	-

The financial statements for the year ended 30 November 2013 are not audited as the company is entitled to an exemption from audit under section 480 of the Companies Act 2006. The company has not received notice from its member in accordance with section 476 of the Companies Act 2006, requiring the company to obtain an audit of its financial statements for the year ended 30 November 2013.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 2 to 4 were approved by the board of directors on 25 August 2015 and were signed on its behalf by:



C R Lee
Director

Registered number: 05085943

Shield Salvage Associates Limited

Notes to the financial statements for the year ended 30 November 2014

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently throughout the year, is set out below.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006.

Fixed asset investments

Fixed asset investments are recorded at cost and are reviewed by the directors for impairment, when there is an indication that assets might be impaired. The impairment review is performed by comparing the carrying value of the asset with their recoverable amount determined by estimating the discounted future cash flows arising from the asset. Provision is made against cost to the extent that the directors consider there has been a permanent impairment in value.

Consolidation

The company has taken advantage of the exemption under Section 401 of the Companies Act 2006 from publishing consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of Ecolab Inc.

2 Directors' emoluments

No directors received any remuneration in respect of their services to the company (2013: £nil).

The directors are employed by fellow subsidiary companies in the Ecolab Inc group and are remunerated by those companies in respect of their services to the group as a whole.

3 Employee information

There were no persons employed by the company during the year (2013: none).

Shield Salvage Associates Limited

Notes to the financial statements for the year ended 30 November 2014 (continued)

4 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 December 2013 and at 30 November 2014	3,250
Provision for impairment	
At 1 December 2013 and at 30 November 2014	3,250
Net Book Value	
At 30 December 2013 and at 30 November 2014	-

At the end of the year the company directly owned 50% of the issued ordinary share capital of the following company:

	Nature of Business	% of voting rights held	Country of Incorporation
Shield Holdings Limited	Holding company	50%	England

The directors believe that the carrying value appropriately reflects the fair value of the investment in Shield Holdings Limited as at year end. The class of shares held in the investment are ordinary shares.

5 Called up share capital

	2014 £	2013 £
Authorised		
10,000 (2013: 10,000) ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
1 (2013: 1) ordinary share of £1 each	1	1

6 Related party transactions

Under paragraph 3c of Financial Reporting Standard 8 'Related Party Disclosures', the company is exempt from the requirement to disclose transactions or balances with entities which form part of the Ecolab Inc. group on the grounds that it is a wholly owned subsidiary of Ecolab Inc. and its financial statements are included in the published consolidated financial statements of Ecolab Inc.

7 Immediate, ultimate parent undertaking and controlling party

The immediate parent undertaking is Ecolab (U.K.) Holdings Limited which is incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Ecolab Inc, a company incorporated in the United States of America. Ecolab Inc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 November 2014.

The consolidated financial statements of Ecolab Inc. are available to the public from Ecolab Inc., Ecolab Center, 370 N. Wabasha Street, St Paul, Minnesota 55102, USA.