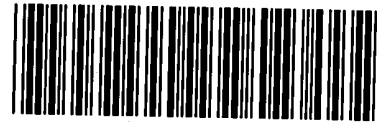


Registered number: 05085943

Shield Salvage Associates Limited

Annual report and financial statements for the year ended 30
November 2017

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Shield Salvage Associates Limited

Contents

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

Shield Salvage Associates Limited

Directors' report for the year ended 30 November 2017

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

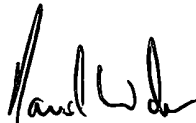
C R Lee

D Walker (appointed 5 October 2017)

R E Gichtbrock (resigned 5 October 2017)

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



D Walker

Director

1 August 2018

Shield Salvage Associates Limited

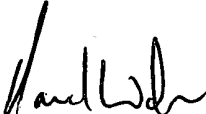
Balance sheet as at 30 November 2017

	Note	2017 £'000	2016 £'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 2017 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 2017.

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 1 August 2018 and were signed on its behalf by:


D Walker
Director

Registered number: 05085943

Shield Salvage Associates Limited

Notes to the financial statements for the year ended 30 November 2017

1 Accounting policies

The financial statements 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.

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

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 and applicable accounting standards in the United Kingdom.

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 is included in the consolidated financial statements of a larger group, Ecolab Inc, and those financial statements are drawn up in accordance with the provisions of the Seventh Directive (83/349/EEC) or in a manner equivalent to consolidated financial statements and consolidated annual reports so drawn up. Accordingly the company, in accordance with the exemption in 401 of the Companies Act, has not prepared consolidated financial statements. The financial statements therefore contain information about Shield Salvage Associates Limited as an individual company and not as a group.

2 Directors' emoluments

No directors received any remuneration in respect of their services to the company (2016: £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 (2016: none).

Shield Salvage Associates Limited

Notes to the financial statements for the year ended 30 November 2017 (continued)

4 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 December 2016 and at 30 November 2017	3,250
Provision for impairment	
At 1 December 2016 and at 30 November 2017	3,250
Net Book Value	
At 30 December 2016 and at 30 November 2017	-

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

	2017 £	2016 £
Authorised		
10,000 (2016: 10,000) ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
1 (2016: 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 2017.

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.