

**Bioquell Limited**

**Registered Number: 00206372**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Bioquell Limited**  
**Annual Report and Financial Statements**  
**For the year ended 30 November 2020**

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**Bioquell Limited**  
**Strategic Report for the year ended 30 November 2020**

The directors present the Strategic report of the company for the year ended 30 November 2020 (2019 11 month period).

**REVIEW OF THE BUSINESS AND KEY PERFORMANCE INDICATORS**

The company acts as a holding company and does not trade. For this reason the directors believe that there are no key performance indicators and therefore there is no analysis here.

**STRATEGY**

The company monitors its investment in subsidiaries through the periodic review of subsidiary performance.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risk affecting the company is adverse economic conditions in Europe affecting subsidiary performance.

**SUBSEQUENT EVENTS**

On 31 December 2020 the company sold Bioquell Inc to Ecolab Inc the ultimate parent undertaking incorporated in the United States of America.

Approved by the Board of Directors and signed on its behalf by:



.....  
Eric de Villemeur  
*Director*

16 August 2021

**Bioquell Limited**  
**Directors' Report for the year ended 30 November 2020**

The directors present their annual report and the audited financial statements for the year ended 30 November 2020.

**PRINCIPAL ACTIVITIES**

Bioquell Limited is a subsidiary of a world-wide hygiene solutions business and its principal activity is that of a non-trading holding company.

**RESULTS AND DIVIDEND**

A review of the business of the company and future developments is included in the Strategic report on page 3.

The profit for the financial year was £1,207,000 (2019: loss £1,468,000). The directors do not propose to pay an ordinary dividend in respect of the year (2019: £nil).

**GOING CONCERN**

The effect of Covid 19 has been considered by the directors and it has not impacted on the going concern of the company. The company is a non-trading holding company with a low cost base, cash reserves as at 30 November 2020 were £12,078,000 and these have been maintained during 2021. The entity is profitable and cashflow forecasts have been prepared which show that the company will have sufficient cash reserves to continue for the next 12 months and beyond.

**DIRECTORS**

The directors are listed below:

Mr N Hasagic	appointed	20 May 2019 resigned 7 July 2020
Mrs H Letailleur ep. Donzelot	appointed	20 May 2019 resigned 7 July 2020
Mr C Loughney	appointed	20 May 2019 resigned 7 July 2020
Mr E de Villemeur	appointed	7 July 2020
Mr P Hey	appointed	7 July 2020

**DIRECTORS' CONFIRMATION**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INDEPENDENT AUDITORS**

The auditors, Deloitte 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.

On behalf of the board



.....  
Eric de Villemeur  
Director  
16 August 2021

**Bioquell Limited**  
**Statement of Directors' Responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements 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.



.....  
Eric de Villemeur  
*Director*  
16 August 2021

**Bioquell Limited**  
**Independent auditor's report to the members of Bioquell Limited**

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

**Opinion**

In our opinion the financial statements of Bioquell Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 November 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income incorporating profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

**Bioquell Limited**  
**Independent auditor's report to the members of Bioquell Limited**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

**Auditor's 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 auditor's 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 auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Bioquell Limited**  
**Independent auditor's report to the members of Bioquell Limited**

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicki Pickering, FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
16 August 2021



**Bioquell Limited**  
**Income statement**  
**for the year ended 30 November 2020**

<b>£'000</b>	<b>2020</b>	<b>*2019</b>
	<b>£'000</b>	<b>£'000</b>
Operating income / (expenses)	<b>819</b>	<b>(1,602)</b>
Operating profit / (loss)	<b>819</b>	<b>(1,602)</b>
Interest receivable	<b>29</b>	<b>63</b>
Profit / (loss) before tax	<b>848</b>	<b>(1,539)</b>
Tax on profit / (loss)	<b>359</b>	<b>71</b>
Profit / (loss) for the year / period	<b>1,207</b>	<b>(1,468)</b>

\*11 month accounting period in 2019

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.

The results above are derived entirely from continuing operations

**Bioquell Limited**  
**Balance Sheet**  
**as at 30 November 2020**

	Notes	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	7	3,586	3,586
Tangible assets	6	546	590
		<b>4,132</b>	<b>4,176</b>
<b>Current assets</b>			
Debtors			
- amounts falling due within one year	8	4,894	14,951
- amounts falling due after more than one year	8	—	1,294
Cash at bank and in hand		12,078	—
		<b>16,972</b>	<b>16,245</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(48)</b>	<b>(572)</b>
<b>Net current assets</b>		<b>16,924</b>	<b>15,673</b>
<b>Total assets less current liabilities</b>		<b>21,056</b>	<b>19,849</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>—</b>	<b>—</b>
<b>Net assets</b>		<b>21,056</b>	<b>19,849</b>
<b>Capital and reserves:</b>			
Called up share capital	11	2,378	2,378
Share premium account	12	2,789	2,789
Equity reserve		2,739	2,739
Capital reserve		255	255
Retained earnings		12,895	11,688
<b>Total Equity</b>		<b>21,056</b>	<b>19,849</b>

The financial statements on pages 9 – 20 were approved by the Board of Directors on 16 August 2021 and signed on its behalf by:



**Eric de Villemeur**  
Director

**Registered number: 00206372**

**Bioquell Limited**  
**Statement of changes in equity**  
**for the year ended 30 November 2020**

	<b>Called up Share Capital</b>	<b>Share Premium Account</b>	<b>Equity Reserve</b>	<b>Capital Reserve</b>	<b>Profit and Loss Account</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 January 2019	2,315	1,799	2,743	255	13,227
Issued share issue	63	990	—	—	—
Charge to equity on exercise of share options under the SARS scheme	—	—	(4)	—	—
Loss for the financial period	—	—	—	—	(1,468)
Exchange differences	—	—	—	—	(71)
Balance at 30 November 2019	2,378	2,789	2,739	255	11,688
Profit for the financial year	—	—	—	—	1,207
<b>Balance at 30 November 2020</b>	<b>2,378</b>	<b>2,789</b>	<b>2,739</b>	<b>255</b>	<b>12,895</b>

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**1. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Statement of compliance***

The financial statements of Bioquell 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.

***Basis of preparation***

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. 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 the section on Critical accounting judgements and estimation uncertainty.

***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.

***Basis of consolidation***

The company and all of its subsidiary undertakings are 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 2006, has not prepared consolidated financial statements. The financial statements therefore contain information about Bioquell Limited as an individual company and not as a group.

***Going concern***

The directors' report on Page 4 describes the financial position of the company, therefore the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and accounts.

***Investments***

Fixed asset investments in subsidiaries and associates are shown at cost less provision for any impairment.

***Tangible assets***

Tangible fixed assets are stated at cost, net of depreciation and provision for any impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and equipment	3 to 8 years
Property (long leasehold)	25 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on material timing differences at the rate of tax anticipated to apply when these differences crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities are not discounted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Critical accounting judgements and estimation uncertainty**

In the application of the company's accounting policies, which are described above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements apart from those involving estimations that the Directors have made in the process of applying the company's accounting policies that have significant effects on the amounts recognised in the financial statements. Clearly this may not be the case for future sets of financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**2. Profit/(Loss) for the year**

Bioquell Limited has reported a profit after tax for the financial year ended 30 November 2020 of £1,207,000 (2019: Loss £1,468,000).

**3. Auditor remuneration**

The auditors' remuneration for audit services to the Company was £31,000 (2019: £31,000).

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**4. Staff costs**

The average monthly number of employees was:

	2020	*2019
Administration	—	2

Their aggregate remuneration comprised:

	2020 £'000	*2019 £'000
Wages and salaries	—	149
Social security costs	—	27
Other pension costs	—	1
	—	177

Remuneration of the highest paid director was as follows:

	2020 £'000	*2019 £'000
Wages and salaries	—	82
Other pension costs	—	10
	—	92

\*11 month accounting period in 2019

The directors appointed to the Company during the year are remunerated by Ecolab Ltd, Nalco Ltd and Ecolab Europe GmbH. Their remuneration for qualifying service to the Company is £nil (2019: £nil).

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**5. Tax**

Analysis of tax charge on ordinary activities

	2020 £	*2019 £
Current tax		
UK corporation tax	—	115
Adjustment in respect of prior periods	198	—
Total current tax	198	—
Deferred tax		
Origination and reversal of timing differences	—	(47)
Adjustment in respect of previous periods	161	3
Total deferred tax asset / (Liability)	161	(44)
Total tax charge	359	71

Factors affecting tax charge for year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2020 £'000	*2019 £'000
Profit / (loss) on ordinary activities before taxation	848	(1,539)
Tax at 19% (2019: 19%) thereon	(161)	292
Effects of:		
Expenses not deductible for tax purposes	—	(342)
Tax relief on share options	—	1,001
Loss relief	161	—
Deferred tax not recognised	—	(883)
Adjustment in respect of prior year	359	3
Total tax charge	359	71

\*11 month accounting period in 2019

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. At Budget 2020, the government announced that the corporation tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%.

Factors that may affect future tax charges

The Finance Bill 2021 enacted provisions to increase the main rate of UK corporation tax to 25% from 1 April 2023. As the rate change had not been substantively enacted at the balance sheet date the impact is not included in these financial statements. If the rate of 25% becomes effective it is unlikely to have a material impact on the 2021 results.

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**6. Tangible assets**

	Long Leasehold Property £'000	Plant and equipment £'000	Total property, plant and equipment £'000
<b>Cost</b>			
As at 1 December 2019	1,054	65	1,119
Additions	—	—	—
<b>As at 30 November 2020</b>	<b>1,054</b>	<b>65</b>	<b>1,119</b>
<b>Accumulated depreciation</b>			
As at 1 December 2019	469	60	529
Charge for the year	42	2	44
<b>As at 30 November 2020</b>	<b>511</b>	<b>62</b>	<b>573</b>
<b>Net book value</b>			
<b>As at 30 November 2020</b>	<b>543</b>	<b>3</b>	<b>546</b>
As at 30 November 2019	585	5	590



**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**7. Investments**

Details of investments in which the company holds more than 20% of the nominal value of any class of share capital is as follows:

	Registered office	Holding %	Status	Class of shares held
Bioquell UK Ltd	52 Royce Close, Andover, Hampshire UK	100	Trading	Ordinary
Bioquell Holding SAS <sup>^</sup>	153 Quai du Rancy, 94380 Bonneuil sur Marne, Paris, France	100	Non-trading	Ordinary
Bioquell Global Logistics (Ireland) Ltd <sup>^</sup>	Unit E4, Eastway Business Park, Ballysimon Road, Limerick, Republic of Ireland	100	Trading	Ordinary
Bioquell GmbH <sup>^</sup>	Natermannallee 1, 50829 Koln, Germany	100	Non-trading	Ordinary
Bioquell Asia Pacific Pte Ltd <sup>^</sup>	207 Henderson Road #01-05, Henderson Industrial Park, 159550, Singapore	100	Trading	Ordinary
Bioquell Technology (Shenzhen) Ltd <sup>^</sup>	Room 416, Kingson Building. No. 1 Chuangsheng Road, Xili, Nanshan District, Shenzhen, Republic of China	100	Trading	Ordinary
Bioquell Inc	702 Electronic Drive, Suite 200, Horsham, PA 19044, USA	100	Trading	Ordinary
Bioxyquell Ltd (Dormant)*	52 Royce Close, Andover, Hampshire, UK	100	Non-trading	Ordinary

\* Bioxyquell Ltd (registered number 3909700) is a dormant company and as such applies the exemption not to file accounts under s448A of the Companies Act 2013.

<sup>^</sup> Indirectly held investments.

Bioquell GmbH was sold to Ecolab Deutschland GmbH a fellow subsidiary company in June 2020 for €251,000.

	Investment in subsidiaries		
	Shares £'000	Loans £'000	Total £'000
<b>Cost</b>			
As at 1 December 2019	111	4,087	4,198
Foreign exchange differences	—	—	—
<b>As at 30 November 2020</b>	<b>111</b>	<b>4,087</b>	<b>4,198</b>
<b>Provision for impairment</b>			
As at 1 December 2019 and 30 November 2020	103	509	612
<b>Net book value</b>			
As at 30 November 2020	8	3,578	3,586
As at 30 November 2019	8	3,578	3,586

The directors believe that the book value of investments is supported by the underlying values of the respective businesses.

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**8. Debtors**

	2020 £'000	2019 £'000
Debtors due within one year:		
Amounts due from subsidiary undertakings	4,862	14,792
Prepayments and contract assets	32	159
	4,894	14,951
Debtors due after one year:		
Amounts due from subsidiary undertakings	—	1,294
	4,894	16,245

Amounts due from by group undertakings are unsecured, interest free and repayable on demand.

**9. Creditors**

	2020 £'000	2019 £'000
Amounts falling due within one year:		
Bank overdraft	—	165
Accruals and contract liabilities	1	1
Amounts due to subsidiary undertakings	—	—
Corporation tax	—	198
Deferred tax	47	208
	48	572

Amounts due to group undertakings are unsecured, repayable on demand and interest-free.

**10. Deferred tax**

The company has an overall deferred tax liability of £47,000 at 30 November 2020 (2019: deferred tax liability of £208,000), which has been recognised in the financial statements.

Movement in deferred tax during the year:

	£'000
At 1 December 2019	208
Credit to profit and loss account	(161)
At 31 November 2020	47

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**11. Called up share capital**

	2020		2019	
	Number	£'000	Number	£'000
Authorised				
Ordinary shares of 10p each	55,947,780	5,595	55,947,780	5,595
Redeemable deferred ordinary shares of £1 each	255,222	255	255,222	255
		5,850		5,850
Called up, allotted and fully paid				
Ordinary shares of 10p each	23,782,455	2,378	23,782,455	2,378
Ordinary shares of 10p each held in Treasury	—	—	—	—
		2,378		2,378

**12. Share premium account**

	£'000
Balance at 1 January 2019	1,799
Premium arising on issue of equity shares	990
Balance at 30 November 2019	2,789
Premium arising on issue of equity shares	—
<b>Balance at 30 November 2020</b>	<b>2,789</b>

**13. Share-based payments**

***Equity-settled share option schemes***

Bioquell Limited had a share option scheme for all employees of the Group. Options were exercisable at a price equal to the average quoted market price of the company's shares on the date of grant. The vesting period was 3 years. If the options remained unexercised after a period of 10 years from the date of grant, the options expire. Options were forfeited if the employee leaves the Group before the options vest except in certain circumstances in accordance with the Scheme Rules. Special options, with market-based conditions, have also been granted to certain directors and senior members of staff.

Details of the share options outstanding with employees of the Company during the year are as follows:

	2020		2019	
	Number of share options	Weighted average exercise price pence	Number of share options	Weighted average exercise price pence
Outstanding at beginning of year	—	—	197,458	93.6
Exercised during the year	—	—	(197,458)	(93.6)
<b>Outstanding at the end of the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Exercisable at the end of the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

All share options in the Company's schemes vested at the point of acquisition by Ecolab Inc (16 January 2019) and were exercised.

**Bioquell Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 November 2020**

**14. Related party transactions**

Under the provisions of FRS 102, 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.

**15. Post balance sheet events**

Bioquell Inc was sold to Ecolab Inc, the ultimate parent undertaking in December 2020.

**16. Immediate, ultimate parent undertaking and controlling party**

The immediate parent undertaking of the company is Ecolab U.S. 2 Inc, a company incorporated in the United States of America.

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 2020.

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