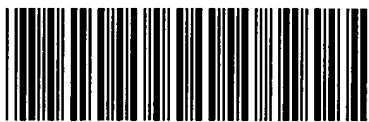


**CALGON EUROPE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**30 NOVEMBER 2015**

TUESDAY



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**CALGON EUROPE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Strategic Report	<b>2</b>
The Directors' Report	<b>3</b>
Statement of Directors' Responsibilities	<b>4</b>
Independent auditors' report to the members	<b>5</b>
Profit and loss account	<b>7</b>
Balance sheet	<b>8</b>
Notes to the financial statements	<b>9</b>

**CALGON EUROPE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	C R Lee J Gamble
<b>Company secretary</b>	W Joyce
<b>Registered office</b>	Winnington Avenue Northwich Cheshire CW8 4DX
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW
<b>Bankers</b>	Bank of America 26 Elmfield Road Bromley Kent BR1 1WA
<b>Solicitors</b>	Eversheds 70 Great Bridgewater Street Manchester M1 5ES

**CALGON EUROPE LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 30 NOVEMBER 2015**

The directors present the Strategic Report on the company for the year ended 30 November 2015.

**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.

**Principal risks and uncertainties**

The key business risk affecting the company is the continued financial support of the parent company Nalco Limited.

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



.....  
C R Lee  
Director  
25 August 2016

**CALGON EUROPE LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 NOVEMBER 2015**

The directors present their report and the audited financial statements of the company for the year ended 30 November 2015.

The Directors' Report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

A review of the business of the company and future developments is included in the Strategic Report.

The company did not trade during the year, but incurred interest charges from loans from 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 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 loss for the financial year amounted to £7,000 (2014: loss of £7,000).

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company Nalco Limited. The directors have received confirmation that Nalco Limited intend to support the company for at least one year after these financial statements are signed.

The directors have not recommended a dividend (2014: £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.

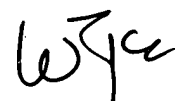
**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each director is aware:

- (a) There is no relevant audit information of which the company's auditors are unaware; and
- (b) Each director has 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.

Registered office:  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4DX

Signed by order of the directors



W Joyce  
Company Secretary  
25 August 2016

**CALGON EUROPE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 30 NOVEMBER 2015**

The directors are responsible for preparing the Strategic Report, Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **CALGON EUROPE LIMITED**

## ***Independent auditors' report to the members of Calgon Europe Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Calgon Europe Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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#### **What we have audited**

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 November 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# CALGON EUROPE LIMITED

## *Independent auditors' report to the members of Calgon Europe Limited*

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

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#### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

---

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Martin Heath (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
25 August 2016



**CALGON EUROPE LIMITED**

COMPANY NUMBER 224165

**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2015**

	Note	2015 £000	2014 £000
Other operating income		-	-
<b>OPERATING RESULT</b>	<b>2</b>	-	-
Interest payable and similar charges	<b>4</b>	(7)	(7)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(7)	(7)
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>10</b>	(7)	(7)

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

There is no material difference between the loss on ordinary activities before taxation and the loss for the current and prior financial years stated above and the historical cost equivalents.

The company has no recognised gains and losses other than those shown in the results for the years above, and therefore no separate statement of recognised gains and losses has been presented.

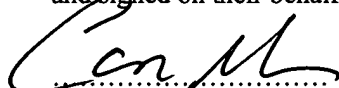
**CALGON EUROPE LIMITED**  
**COMPANY NUMBER 224165**

**BALANCE SHEET**

**30 NOVEMBER 2015**

	Note	2015 £000	2014 £000
<b>CREDITORS: Amounts falling due within one year</b>	<b>6</b>	<b><u>(218)</u></b>	<b><u>(211)</u></b>
<b>NET CURRENT LIABILITIES</b>		<b><u>(218)</u></b>	<b><u>(211)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>(218)</u></b>	<b><u>(211)</u></b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>7</b>	<b><u>(1,383)</u></b>	<b><u>(1,383)</u></b>
<b>NET LIABILITIES</b>		<b><u>(1,601)</u></b>	<b><u>(1,594)</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>9</b>	<b>66</b>	<b>66</b>
Profit and loss account	<b>10</b>	<b><u>(1,667)</u></b>	<b><u>(1,660)</u></b>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	<b>10</b>	<b><u>(1,601)</u></b>	<b><u>(1,594)</u></b>

The financial statements on pages 7 to 12 were approved by the board of directors on 25 August 2016 and signed on their behalf by:



C R Lee  
Director

**CALGON EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2015**

**1. 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 financial statements have been prepared on a going concern basis as the parent undertaking has confirmed that it will continue to provide any necessary funds to enable the company to continue trading in the foreseeable future.

Having considered the factors referred to above, the directors consider that it is appropriate to adopt the going concern basis of preparing the financial statements. The financial statements do not include any adjustments that might be necessary if the financial support was not forthcoming.

**Cash flow statement**

No cash flow statement has been prepared in accordance with FRS 1 (Revised) 1996 as the financial statements of Ecolab Inc, a company incorporated in the United States of America and the ultimate parent company include a consolidated cash flow statement which includes the company's cash flows.

**Foreign currencies**

Foreign currency transactions are translated into the local currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**2. OPERATING RESULT**

Auditors' remuneration is borne by fellow group company, Nalco Limited.

**3. PARTICULARS OF EMPLOYEES**

There were no staff employed by the company during the financial year. The directors did not receive any remuneration for service to the company.

**CALGON EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2015**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Interest payable to group undertakings	<u>7</u>	<u>7</u>

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

**5. TAX ON LOSS ON ORDINARY ACTIVITIES**

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

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Current tax:		
UK Corporation tax based on the loss for the year at 20.33% (2014 – 21.67%)	<u>-</u>	<u>-</u>

**(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher (2014: higher) than the standard effective rate of corporation tax in the UK of 20.33% (2014 – 21.67%).

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before taxation	<u>(7)</u>	<u>(7)</u>
Loss on ordinary activities at standard effective rate of tax	<b>(1)</b>	<b>(1)</b>
Group relief	<u>1</u>	<u>1</u>
Total current tax (note 5(a))	<u>-</u>	<u>-</u>

**CALGON EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2015**

**5. TAX ON ORDINARY ACTIVITIES *(continued)***

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

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced reduced the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

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

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b><u>218</u></b>	<b><u>211</u></b>

Amounts owed to group undertakings include loans which are unsecured and accrue interest at a variable rate based on the Bank of England base rate.

**7. CREDITORS: Amounts falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b><u>1,383</u></b>	<b><u>1,383</u></b>

Amounts owed to group include loans which are unsecured and accrue interest at a variable rate based on the Bank of England base rate.

**8. RELATED PARTY TRANSACTIONS**

As a 100% owned subsidiary undertaking of Ecolab Inc, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Ecolab Inc.

**CALGON EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2015**

**9. CALLED UP SHARE CAPITAL**

**Authorised share capital:**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
65,780 (2014: 65,780) Ordinary shares of £1 each	<u><b>66</b></u>	<u><b>66</b></u>

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£000</b>	<b>No</b>	<b>£000</b>
Ordinary shares of £1 each	<u><b>65,780</b></u>	<u><b>66</b></u>	<u><b>65,780</b></u>	<u><b>66</b></u>

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total share-holders' deficit</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 December 2014	<b>66</b>	<b>(1,660)</b>	<b>(1,594)</b>
Loss for the financial year	<u><b>—</b></u>	<u><b>(7)</b></u>	<u><b>(7)</b></u>
At 30 November 2015	<u><b>66</b></u>	<u><b>(1,667)</b></u>	<u><b>(1,601)</b></u>

**11. 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.