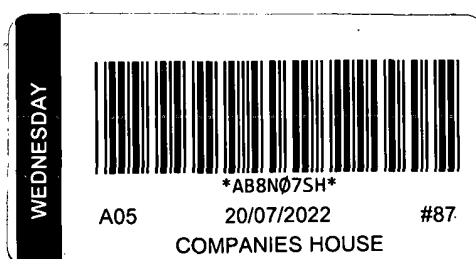


Enviroflo Engineering Limited

Registered number 1463262

REPORT AND FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 31 MAY 2021



Enviroflo Engineering Limited
REPORT AND FINANCIAL STATEMENTS
18 MONTH PERIOD ENDED 31 MAY 2021

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Enviroflo Engineering Limited
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	P Hey D Hough
Company secretary	D Lynham
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	HSBC Bank plc 100 King St Manchester M60 8HG
Solicitors	Eversheds Sutherland 70 Great Bridgewater Street Manchester M1 5ES

Enviroflo Engineering Limited

STRATEGIC REPORT

18 MONTH PERIOD ENDED 31 MAY 2021

The directors present the Strategic report on the company for the 18 month period ended 31 May 2021.

Review of the business

The company did not trade during the period. 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.

Strategy

The company will continue to monitor 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 key business risk of adverse economic conditions in Europe affecting subsidiary performance.

The Ecolab group has a diverse product and balanced market portfolio which has minimised the risk of Covid 19 to the company.

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



D Hough
Director
14 July 2022

Enviroflo Engineering Limited

DIRECTORS' REPORT

18 MONTH PERIOD ENDED 31 MAY 2021

The directors have pleasure in presenting their report and the audited financial statements of the company for the 18 month period ended 31 May 2021. 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 BUSINESS REVIEW

A review of the business of the company and future developments is included in the Strategic report on page 2.

The company did not trade during the period. 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.

Enviroflo Engineering Limited is a subsidiary of a world-wide hygiene solutions business. The company has not traded during the year and the directors do not expect the company to trade in the foreseeable future.

With respect to interest rate risk, the company has lendings with other group undertakings at a floating rate of interest. During the period, 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 result for the financial period amounted to £nil (2019: profit of £174,000).

The directors have paid a final dividend of £1,280,795 (2019: £2,977,174).

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

E de Villemeur (resigned 1 January 2022)

P Hey

D Hough (appointed 1 January 2022)

There are no directors' interests requiring disclosure under the Companies Act 2006.

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 period and also at the date of approval of the financial statements but have not been utilised by the directors.

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.

Signed on behalf of the board



D Hough
Director
14 July 2022

Enviroflo Engineering Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulation.

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, 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 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 also 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.

Directors' confirmations

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.

Signed on behalf of the board



D Hough
Director
14 July 2022

Independent auditors' report to the members of Enviroflo Engineering Limited

Report on the audit of the financial statements

Opinion

In our opinion, Enviroflo Engineering Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its result for the 18 months period 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 31 May 2021; the income statement and statement of changes in equity for the 18 months period then ended 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 where:

- 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.

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 18 month period ended 31 May 2021 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 director's responsibilities in respect of the financial statements, 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.

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.

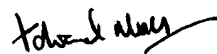
Other required reporting

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.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
15 July 2022

Enviroflo Engineering Limited
COMPANY NUMBER 1463262

INCOME STATEMENT

18 MONTH PERIOD ENDED 31 MAY 2021

		18 month period ended 31 May 2021 £000	Year ended 30 November 2019 £000
	Note		
Income from shares in group undertakings	7	-	165
Other interest receivable and similar income	7	-	9 9
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		-	174
Tax on profit	8	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD		-	174
		<hr/>	<hr/>

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

The company has no items of other comprehensive income other than those shown in the results for the periods above and therefore no separate statement of comprehensive income has been presented.

Enviroflo Engineering Limited
COMPANY NUMBER 1463262

BALANCE SHEET

			As at 31 May 2021 £000		As at 30 November 2019 £000
	Note	£000	£000	£000	£000
FIXED ASSETS					
Investments	9		251		251
			<u>251</u>		<u>251</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	10	370		399	
Debtors: amounts falling due after more than one year	10	-		1,252	
			<u>370</u>		<u>1,651</u>
NET CURRENT ASSETS			<u>370</u>		<u>1,651</u>
NET ASSETS			<u>621</u>		<u>1,902</u>
CAPITAL AND RESERVES					
Called up share capital	12		-		-
Share premium account	13		-		-
Other reserves	13		621		621
Retained earnings			-		1,281
TOTAL EQUITY			<u>621</u>		<u>1,902</u>

The financial statements on pages 7 to 16 were approved by the board of directors on 14 July 2022 and signed on their behalf by:



D Hough
Director

Enviroflo Engineering Limited

STATEMENT OF CHANGES IN EQUITY FOR THE 18 MONTH PERIOD ENDED 31 MAY 2021

	Called up share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance as at 1 December 2018	-	1,961	621	2,123	4,705
Profit for the financial year	-	-	-	174	174
Capital reduction	-	(1,961)	-	1,961	-
Dividend paid	-	-	-	(2,977)	(2,977)
Balance at 30 November 2019	<u>-</u>	<u>-</u>	<u>621</u>	<u>1,281</u>	<u>1,902</u>
Balance as at 1 December 2019	-	-	621	1,281	1,902
Result for the financial period	-	-	-	-	-
Dividend paid	-	-	-	(1,281)	(1,281)
Balance at 31 May 2021	<u>-</u>	<u>-</u>	<u>621</u>	<u>-</u>	<u>621</u>

Enviroflo Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 31 MAY 2021

1. GENERAL INFORMATION

Enviroflo Engineering Limited (“the company”) 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 Enviroflo Engineering 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 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. The company has adopted FRS102 in these financial statements.

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.

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 s401 of the Companies Act, has not prepared consolidated financial statements. The financial statements therefore contain information about Enviroflo Engineering Limited as an individual company and not as a group.

Enviroflo Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 31 MAY 2021

3. ACCOUNTING POLICIES *(continued)*

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.

Fixed asset investments

Fixed asset investments are stated at cost less amounts written off for impairment.

Financial assets

Basic financial assets, including loans to fellow Group companies are recognised at the transaction price.

Financial liabilities

Basic financial liabilities, including loans from fellow Group companies recognised at transaction price.

Liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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.

Fixed asset investments are recognised at cost, less any impairments. The carrying amount of the company's fixed asset investments is tested as soon as changed conditions show that a need for impairment has arisen. Having identified no indications of potential impairment in investments, management have not performed a review for any potential impairment, and consequently have not made any provision for impairment.

Enviroflo Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 31 MAY 2021

5. OPERATING RESULT

Auditors' remuneration is borne by fellow group company, Nalco Limited. No fees for non-audit services have been paid to the company's auditors in the period (2019: £nil).

6. PARTICULARS OF EMPLOYEES

The company has no employees of its own (2019: £nil) and relies on affiliated companies to provide administrative support. The emoluments of the directors are paid by fellow subsidiary undertakings and it is not possible to make an apportionment of their emoluments in respect of this company. Accordingly, these financial statements include no emoluments in respect of the directors. No directors received any remuneration in respect of their services to the company during the period (2019: £nil).

7. OTHER INTEREST RECEIVABLE AND INCOME FROM SHARES IN GROUP UNDERTAKINGS

	18 months to 31 May 2021 £000	Year to 30 November 2019 £000
Interest from group undertakings	-	9
Income from shares in group undertakings	-	165
	<u>-</u>	<u>174</u>

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

8. TAX ON PROFIT

(a) Analysis of charge in the period

	18 months to 31 May 2021 £000	Year to 30 November 2019 £000
Current tax:		
UK Taxation		
UK Corporation tax based on the profit for the period at 19.0% (2019 – 19.0%)	<u>-</u>	<u>-</u>

Enviroflo Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 31 MAY 2021

8. TAX ON PROFIT *(continued)*

(b) Factors affecting tax charge

The tax assessed on the profit for the period is the same as (2019: lower than) the standard effective rate of corporation tax in the UK of 19.0% (2019 – 19.0%).

	18 months to 31 May 2021 £000	Year to 30 November 2019 £000
Profit before taxation	-	174
Profit before taxation at standard effective rate of tax 19.0% (2019: 19.0%)	-	33
Non taxable dividend	-	(31)
Group relief	-	(2)
Total tax charge (note 9(a))	-	-

(c) Significant items affecting future years

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). 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%. At Budget 2021, the government announced that the corporation tax main rate for years starting 1 April 2023 would increase to 25%.

9. INVESTMENTS

	£000
COST	
At 1 December 2019	1,797
Disposal	(76)
At 31 May 2021	<u>1,721</u>
AMOUNTS WRITTEN OFF	
At 1 December 2019	1,546
Disposal	(76)
At 31 May 2021	<u>1,470</u>
NET BOOK VALUE	
At 31 May 2021	<u>251</u>
At 30 November 2019	<u>251</u>

In January 2020, the company's fully impaired investment in Houseman Ltd was transferred to a fellow subsidiary, Nalco Ltd, prior to its sale as part of a group of energy sector entities.

The directors believe that the carrying value of the investments is supported by their underlying net assets and forecast cash generation.

Enviroflo Engineering Limited
NOTES TO THE FINANCIAL STATEMENTS
18 MONTH PERIOD ENDED 31 MAY 2021

9. INVESTMENTS (continued)

The details of the company's investments are as follows:

	Registered address	Status	Holding (%)	Class of shares held
<i>Subsidiary undertakings:</i>				
Nalco Danmark AS	Høffdingsvej 36 3, DK-2500 Valby, Denmark	Trading	100	Ordinary
Hydrosan Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary

10. DEBTORS

DEBTORS: Amounts falling due within one year

	As at 31 May 2021 £000	As at 30 November 2019 £000
Amounts owed by group undertakings	370	399
	<u>370</u>	<u>399</u>

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.

DEBTORS: Amounts falling due after more than one year

	As at 31 May 2021 £000	As at 30 November 2019 £000
Amounts owed by group undertakings	-	1,252
	<u>-</u>	<u>1,252</u>

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.

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.

Enviroflo Engineering Limited
NOTES TO THE FINANCIAL STATEMENTS
18 MONTH PERIOD ENDED 31 MAY 2021

12. CALLED UP SHARE CAPITAL

Authorised share capital:

	As at 31 May 2021 £000	As at 30 November 2019 £000
102 (2019: 102) Ordinary shares of £1 each	-	-

Allotted, called up and fully paid:

	As at 31 May 2021	As at 30 November 2019
	No £000	No £000
Ordinary shares of £1 each	<u>102</u> -	<u>102</u> -

Dividends:

	Period ended 31 May 2021 £000	Year ended 30 November 2019 £000
Ordinary shares		
£12,557 per £1 share (2019: £29,188 per £1 share)	<u>1,281</u>	<u>2,977</u>

13. SHARE PREMIUM ACCOUNT AND OTHER RESERVES

	As at 31 May 2021 £000	As at 30 November 2019 £000
Share Premium account	-	-

	As at 31 May 2021 £000	As at 30 November 2019 £000
Other reserves	<u>621</u>	<u>621</u>

Enviroflo Engineering Limited
NOTES TO THE FINANCIAL STATEMENTS
18 MONTH PERIOD ENDED 31 MAY 2021

14. POST BALANCE SHEET EVENTS

On 11th August 2021, the company authorised that the “Other Reserve” of £621,000 be capitalised and appropriated as 621,000 ordinary shares of £1 each and credited as fully paid up to the sole shareholder.

On 11th August 2021, the company reduced paid up share capital by £621,000, by reducing the nominal value of each share from £1 to £0.01. The amount by which the share capital is reduced has been credited to the profit and loss account.

On 8th October 2021 the company sold its investment in Nalco Danmark AS in excess of the net book value of the investment.

On 18th January 2022 the company’s subsidiary undertaking Hydrosan Limited was officially dissolved.

On 30th November 2021 the company paid a dividend of £2,663,000.

15. 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.