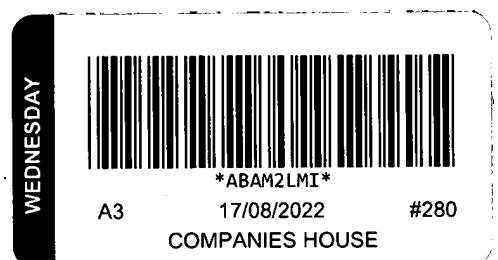


Registered number: 02366120

## Shield Medicare Limited

Annual Report and Financial Statements for the year ended  
30 November 2021



# **Shield Medicare Limited**

## **Annual report and financial statements for the year ended 30 November 2021**

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# **Shield Medicare Limited**

## **Strategic report for the year ended 30 November 2021**

The directors present the Strategic report of the company for the year ended 30 November 2021.

### **Review of the business and key performance indicators**

The company is used as a group financing vehicle and 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 position of the company.

The company has chosen to use US dollars as its functional currency for reporting to align to its ultimate parent undertaking, Ecolab Inc., a company incorporated in the USA.

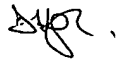
### **Strategy**

The company monitors its performance through periodic review.

### **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 and financial conditions affecting performance.

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



.....  
D Hough  
**Director**  
12 August 2022

# Shield Medicare Limited

## Directors' report for the year ended 30 November 2021

The directors present their annual report and the audited financial statements for the year ended 30 November 2021.

### Principal activities

A review of the business of the company is included in the Strategic report on page 1

Shield Medicare Limited is a subsidiary of a worldwide hygiene solutions business and its principal activity is that of a non-trading company.

### Results and dividend

The profit for the financial year was USD 18,405,000 (2020: profit USD 21,277,000). The directors did not pay a dividend in the year (2020: USD 1,239,430,041). After the balance sheet date in December 2021 a dividend of USD 14,000,000 was declared

### Financial risk management

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. The risks are managed through fellow group entities.

### Directors

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

D Hough (appointed 1 January 2022)

P Hey

E de Villemeur (resigned 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 year and up to the date of approval of the financial statements but have not been utilised by the directors.

### Future Developments

The directors don't anticipate any changes to the business and that it will continue to operate as a holding company and not trade

### Going Concern

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 Ecolab Inc. The directors have received written confirmation that Ecolab Inc. intend to support the company for at least one year after these financial statements are signed.

### 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.

On behalf of the Board



D Hough

Director

12 August 2022

# Shield Medicare 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 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 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 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 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 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.



D Hough  
Director  
12 August 2022

# **Shield Medicare Limited**

## **Independent auditors' report to the members of Shield Medicare Limited**

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

#### **Opinion**

In our opinion, Shield Medicare Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its profit for the year 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 Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 November 2021; the income statement and the statement of changes in equity for the year 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**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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

## **Shield Medicare Limited**

### **Independent auditors' report to the members of Shield Medicare Limited (*continued*)**

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 year ended 30 November 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 directors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislations and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated

## **Shield Medicare Limited**

### **Independent auditors' report to the members of Shield Medicare Limited (*continued*)**

management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management regarding actual and potential litigation and claims
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations
- Reviewing minutes of meetings of those charged with governance, in relation to risks identified above
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and testing accounting estimates (because of the risk of management bias)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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.

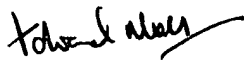
#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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  
12 August 2022



**Shield Medicare Limited**  
**Income statement for the year ended 30 November 2021**

	Note	2021 \$000	2020 \$000
Finance Income	8	24,196	26,268
<b>Profit before taxation</b>		<b>24,196</b>	<b>26,268</b>
Tax on profit	9	(5,791)	(4,991)
<b>Profit for the financial year</b>		<b>18,405</b>	<b>21,277</b>

The results above are derived entirely from continuing operations.

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.

## Shield Medicare Limited

### Balance sheet as at 30 November 2021

	Note	2021 \$000	2020 \$000
<b>Current assets</b>			
Cash at bank and in hand		3,579	(3,695)
Debtors: Amounts falling due within one year	10	11,920	789
Debtors: Amounts falling due after more than one year	11	362,111	362,111
<b>Total assets</b>		<b>377,610</b>	<b>359,205</b>
<b>Capital and reserves</b>			
Called up share capital	12	6,076	6,076
Retained earnings		371,534	353,129
<b>Total equity</b>		<b>377,610</b>	<b>359,205</b>

These financial statements on pages 7 to 13 were approved by the board of directors on 12 August 2022 and were signed on its behalf by:



D Hough  
Director

## Shield Medicare Limited

### Statement of changes in equity for the year ended 30 November 2021

	Called up share capital \$000	Share premium account \$000	Retained earnings \$000	Total equity \$000
Balance as at 1 December 2019	6,076	1,556,035	15,247	1,577,358
Capital reduction	-	(1,556,035)	1,556,035	-
Profit for the financial year	-	-	21,277	21,277
Dividend paid	-	-	(1,239,430)	(1,239,430)
<b>Balance at 30 November 2020</b>	<b>6,076</b>	<b>-</b>	<b>353,129</b>	<b>359,205</b>
Balance as at 1 December 2020	6,076	-	353,129	359,205
Capital reduction	-	-	-	-
Profit for the financial year	-	-	18,405	18,405
Dividend paid	-	-	-	-
<b>Balance at 30 November 2021</b>	<b>6,076</b>	<b>-</b>	<b>371,534</b>	<b>377,610</b>

# **Shield Medicare Limited**

## **Notes to the financial statements for the year ended 30 November 2021**

### **1. General information**

Shield Medicare 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 Shield Medicare 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. Summary of 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.

#### **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.

#### **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.

#### **Financial assets**

Basic financial assets, including loans to fellow group companies, cash and bank balances are recognised at the transaction price.

#### **Financial liabilities**

Basic financial liabilities, including loans from fellow Group companies are 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**

Due to the nature of the business management does not consider there to be any critical estimates or judgements.

# Shield Medicare Limited

## Notes to the financial statements for the year ended 30 November 2021

### 5. Operating profit

Auditors' remuneration was borne by Ecolab Limited, a fellow group company. No fees for non-audit services have been paid to the company's auditors in the year (2020: USD nil)

### 6. Remuneration of directors

No directors received any remuneration in respect of their services to the company (2020: USD 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 Ecolab Inc. group as a whole.

### 7. Employee information

The company has no employees of its own (2020: none) and relies on affiliated companies to provide administrative support.

### 8. Finance income

	2021 \$000	2020 \$000
Bank Charges	(29)	3
Loan interest receivable from group undertakings	24,225	26,265
<b>Finance Income</b>	<b>24,196</b>	<b>26,268</b>

Loan interest receivable from group undertakings is loan interest charged a variable rate based on Bank of England rates, in line with loan agreements.

### 9. Tax on profit

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

	2021 \$000	2020 \$000
UK corporation tax charge	5,791	4,991
<b>Total tax</b>	<b>5,791</b>	<b>4,991</b>

#### (b) Factors affecting the tax for the year

The tax assessed on the profit for the year is higher than (2020: the same as) the standard effective rate of corporation tax in the United Kingdom of 19.0% (2020: 19.0%).

The differences are reconciled below:

	2021 \$000	2020 \$000
Profit before taxation	24,196	26,268
Profit at standard effective rate of tax 19.0% (2020: 19.0%)	4,597	4,991
Effects of:		
Prior year adjustment	1,194	-
<b>Total tax</b>	<b>5,791</b>	<b>4,991</b>

# Shield Medicare Limited

## Notes to the financial statements for the year ended 30 November 2021

### (c) Significant items affecting future periods

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19% as previously enacted). This new law was substantively enacted on 24 May 2021.

### 10. Debtors: Amounts falling due within one year

	2021	2020
	\$000	\$000
Amounts owed by group undertakings	11,103	-
Corporation tax	817	789
	<b>11,920</b>	<b>789</b>

Interest is payable quarterly at 6.69%.

### 11. Debtors: Amounts falling due after more than one year

	2021	2020
	\$000	\$000
Amounts owed by group undertakings	<b>362,111</b>	<b>362,111</b>

Amounts owed to group undertakings comprise an unsecured interest-bearing loan repayable on 15 September 2029. Interest is payable quarterly at 6.69%.

### 12. Called up Share capital

	2021	2020
	\$000	\$000
<b>Authorised</b>		
Share capital 100 (2020:100) ordinary shares of £1 each	-	-
<b>Allotted and fully paid</b>		
5,000,100 (2020: 5,000,100) ordinary shares of £1 each	<b>6,076</b>	<b>6,076</b>
<b>Share Premium account</b>		
Share premium account	-	-

### Dividends

	2021	2020
	\$000	\$000
Ordinary shares		
2021 Nil (2020: \$247.88 per ordinary shares of £1 each)	-	1,239,430

The directors agreed to pay a dividend of USD 14,000,000 in December 2021

## **Shield Medicare Limited**

### **Notes to the financial statements for the year ended 30 November 2021**

#### **13. 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.

#### **14. Immediate, ultimate parent undertaking and controlling party**

The immediate parent undertaking of the company is Shield Holdings Limited, a company incorporated in the UK.

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 2021.

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