

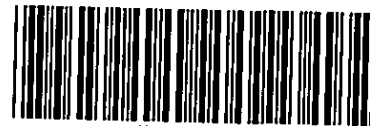
Registered number: 2379878

DEGRÉMONT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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DEGRÉMONT LIMITED

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DEGRÉMONT LIMITED

COMPANY INFORMATION

DIRECTORS

X Boulat
T Guillot
P-Y Pouliquen

SECRETARY

Taylor Walton Secretarial Limited

REGISTERED OFFICE

Taylor Walton Secretarial Limited
28-44 Alma Street
LUTON
Bedfordshire
LU1 2PL

REGISTERED NUMBER

2379878

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
LONDON
E1W 1DD

DEGRÉMONT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company was the design, procurement, installation and commissioning of water and waste water treatment plants. Operations were discontinued at 31 December 2007.

POST BALANCE SHEET EVENTS

In April 2010 financial settlement was reached in relation to a significant contract. This settlement gave rise to a receipt of £4,570,647 in favour of an intermediate parent company, Degremont SAS, who were a party to this contract. In conjunction with Degremont SAS, the directors have assessed that a provision for corporation tax of £750,000 should be made in respect of this transaction being the directors best estimates of this potential liability.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and to the date of this report are shown below. According to the register of directors' interests, none of the directors had any beneficial interest in the share capital of the company or any other company within the group at the end of the year.

X Boulat

T Guillot

M Le Bras (resigned 21 April 2011)

P-Y Pouliquen

C Tagnin (resigned 28 September 2011)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

DEGRÉMONT LIMITED

DIRECTORS' REPORT (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

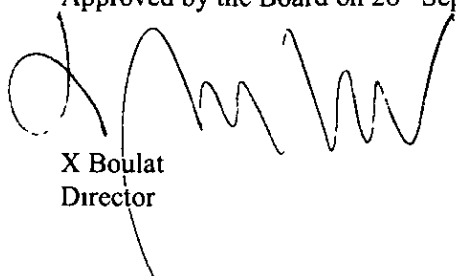
As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed for the ensuing year

The directors have prepared this report in accordance with the special provisions of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies

Approved by the Board on 26th September 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'X Boulat', written over a horizontal line.

X Boulat
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)**

We have audited the financial statements of Degrémont Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities Statement set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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.

Opinion on the other matter prescribed by the Companies Act 2006

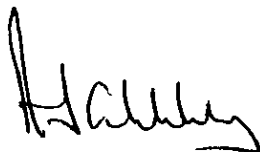
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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, or
- the director is not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime



Andrew Goldsworthy (Senior statutory auditor)
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 2 October 2012

DEGRÉMONT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER	1	-	-
Cost of sales		-	(69,076)
		<hr/>	<hr/>
GROSS LOSS		-	(69,076)
Administrative expenses		(148,136)	(249,955)
		<hr/>	<hr/>
OPERATING LOSS		(148,136)	(319,031)
Other interest receivable and similar income	5	45,000	33,000
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST PAYABLE		(103,136)	(286,031)
Interest payable and similar charges	6	(92,330)	(106,575)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(195,466)	(392,606)
Tax on loss on ordinary activities	7	(750,000)	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	12	(945,466)	(392,606)
		<hr/> <hr/>	<hr/> <hr/>

The operating result arises solely from discontinued operations

The notes on pages 9 to 18 form part of the financial statements

DEGRÉMONT LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	£	£
Loss for the financial year	(945,466)	(392,606)
Actuarial gain/ (loss)	196,000	(200,000)
	<u> </u>	<u> </u>
Total recognised gains and losses relating to the year	(749,466)	(592,606)
	<u> </u>	<u> </u>
Total recognised gains and losses since the last annual report	<u><u>(749,466)</u></u>	<u><u>(592,606)</u></u>

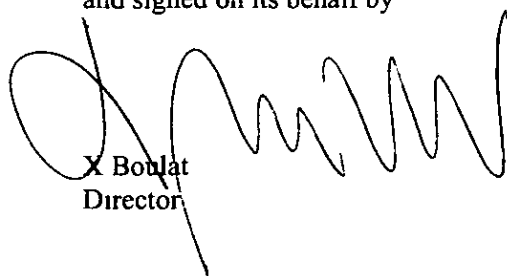
DEGRÉMONT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	8	-	423,926
		<u>-</u>	<u>423,926</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	9	-	49,646
Cash at bank and in hand		1,009	566,668
		<u>1,009</u>	<u>616,314</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(2,737,215)</u>	<u>(2,747,980)</u>
NET CURRENT LIABILITIES		<u>(2,736,206)</u>	<u>(2,131,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,736,206)</u>	<u>(1,707,740)</u>
PENSION LIABILITY	15	<u>(38,000)</u>	<u>(317,000)</u>
NET LIABILITIES		<u><u>(2,774,206)</u></u>	<u><u>(2,024,740)</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	20,743,630	20,743,630
Profit and loss account	12	<u>(23,517,836)</u>	<u>(22,768,370)</u>
SHAREHOLDERS' DEFICIT	12	<u><u>(2,774,206)</u></u>	<u><u>(2,024,740)</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 26th September 2012
and signed on its behalf by



X Boulat
Director

The notes on pages 9 to 18 form part of the financial statements

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

The principal accounting policies of the company are set out below

BASIS OF ACCOUNTING

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Going concern

The going concern basis of accounting is considered appropriate as the company has received confirmation of ongoing group support

(c) Foreign currencies

Transactions dominated in foreign currencies are recorded in sterling at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account

(d) Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

(e) Pension costs

The company operates a defined benefit pension scheme closed to future accrual with effect from 31 May 2003. Benefits continue to be linked to pensionable salaries

The pension scheme liabilities are measured using a projected unit method and discounted at an AA corporate bond rate. The pension scheme assets are valued at market rate. The pension scheme deficit is recognised in full on the balance sheet

(f) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

(g) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

DEGRÉMONT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2010****1 ACCOUNTING POLICIES (continued)****(h) Cash flow statement**

The company has taken advantage of the exemption, Financial Reporting Standard 1 'Cash flow Statements', which allows small companies not to prepare a cash flow statement

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010	2009
	£	£
Loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration for audit work	18,000	20,000
Contributions to defined contribution pension scheme	-	1,586
Operating lease rentals - land and buildings	32,534	24,782
	<u> </u>	<u> </u>

3 DIRECTORS

There was no directors' remuneration for either 2010 or 2009

Retirement benefits are accruing to none of the directors

4 INCOME FROM FIXED ASSET INVESTMENTS

	2010	2009
	£	£
Interest		
- Caledonian Environmental Services Plc	-	-
	<u> </u>	<u> </u>

Gross interest income arising for both years has been fully impaired (refer note 8)

5 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009
	£	£
Expected return on pension scheme assets	45,000	33,000
	<u> </u>	<u> </u>

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

6 INTEREST PAYABLE AND SIMILAR CHARGES	2010	2009
	£	£
Interest on amounts owed to group undertakings	22,330	46,575
Interest on pension scheme liabilities	70,000	60,000
	<u>92,330</u>	<u>106,575</u>

7 TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Analysis of (credit)/charge in period	2010	2009
	£	£
Current taxation		
Current year	750,000	-
Total current tax	<u>750,000</u>	<u>-</u>
Deferred tax	-	-
Tax on loss on ordinary activities	<u>750,000</u>	<u>-</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 28% (2009 28%) The actual tax credit for the current and the previous year varies from the standard rate for the reasons set out in the following reconciliation

	2010	2009
	£	£
Loss on ordinary activities before taxation	<u>(195,466)</u>	<u>(392,606)</u>
Tax credit on loss on ordinary activities at standard rate	(54,730)	(109,930)
Losses brought forward from prior years	(101,033)	101,033
Expenses and income non deductible or taxable	91,347	25,697
Pension contributions paid in the period	(30,240)	(16,800)
Transfer pricing adjustment	844,656	-
Total current tax charge	<u>750,000</u>	<u>-</u>

There is ongoing discussion with HM Revenue & Customs regarding possible tax liabilities, disputed by the company, associated with the circumstances and events in connection with a contract settlement receipt of £4,570,647 in the year in favour of an intermediate parent company, Degremont SAS for which a corporation tax transfer pricing provision has been made The directors have received confirmation from Degremont SAS that it will meet this tax liability

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

8 INVESTMENTS

Participating interests	Unlisted equity £	Loans £	Total £
COST			
At 1 January 2010	12,501	3,408,323	3,420,824
Disposal	(12,501)	(3,408,323)	(3,420,824)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	-	-	-
	<hr/>	<hr/>	<hr/>
PROVISION			
At 1 January 2010	-	(2,996,898)	(2,996,898)
Disposal	-	2,996,898	2,996,898
	<hr/>	<hr/>	<hr/>
At 31 December 2010	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK AMOUNT			
At 31 December 2010	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2009	12,501	411,425	423,926
	<hr/>	<hr/>	<hr/>

Unlisted equity

The directors considered that they did not exercise significant influence over these equity investments as they are not influential in the direction of the companies' policy decision making. The investments were therefore accounted for as participating interests.

Details of the company's equity investments in participating interests at 31 December 2009 are

	Country of incorporation	Class of shares held	Percentage held by the company
Caledonian Environmental Services Holdings Limited	England	Ordinary	25%
Caledonian Environmental Levenmouth Treatment Services Limited	England	Ordinary	25%

Loans

Loans to participating interests comprised loans to Caledonian Environmental Services Plc, the trading subsidiary of Caledonian Environmental Holdings Limited. These loans were subordinated loan notes bearing interest at 5.25% per annum redeemable at the earlier of termination of a Services Contract between East of Scotland Water Authority and Caledonian Environmental Services Plc and 23 October 2040. No interest receivable on these subordinated loan notes was recognised in the year as gross interest receivable was considered to be 100% impaired.

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Amounts owed by group undertakings	-	11,064
Other debtors	-	38,582
	<u>-</u>	<u>49,646</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Bank overdraft	1,710,501	2,403,099
Amounts owed to group undertakings	164,553	166,626
Corporation tax	775,777	22,794
Accruals and deferred income	50,563	103,209
Accrual for foreseeable losses	-	52,252
Other creditors	35,821	-
	<u>2,737,215</u>	<u>2,747,980</u>

Bank overdraft includes the company's share of group treasury pooling account of £1,710,501 (2009 £2,403,099)

11 CALLED UP SHARE CAPITAL	2010	2009
	£	£
Authorised		
Ordinary shares of £1 each	19,643,630	19,643,630
Redeemable preference shares of £1 each	2,000,000	2,000,000
	<u>21,643,630</u>	<u>21,643,630</u>
Allotted and called up		
Ordinary shares of £1 each	19,643,630	19,643,630
Redeemable preference shares of £1 each	1,100,000	1,100,000
	<u>20,743,630</u>	<u>20,743,630</u>

The redeemable preference shares carry neither voting rights nor entitlement to dividends but the holders are entitled to repayment in preference to the holders of ordinary shares in a winding up. The shares may be redeemed at any time with three months notice at the option of the company.

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
At 31 December 2008	20,743,630	(22,175,764)	(1,432,134)
Retained loss for the year	-	(392,606)	(392,606)
Other recognised gains and losses relating to net FRS 17 actuarial deficit for the year	-	(200,000)	(200,000)
At 31 December 2009	20,743,630	(22,768,370)	(2,024,740)
Retained loss for the year	-	(945,466)	(945,466)
Other recognised gains and losses relating to net FRS 17 actuarial gain for the year	-	196,000	196,000
At 31 December 2010	20,743,630	(23,517,836)	(2,774,206)

13 GUARANTEES AND FINANCIAL COMMITMENTS

At the end of the year the company had issued no guarantees to third parties (2009 £Nil)

14 OPERATING LEASE COMMITMENTS

Rentals payable within one year of the balance sheet date under operating leases are as follows

	Land and buildings 2010 £	Other operating leases 2010 £	Land and buildings 2009 £	Other operating leases 2009 £
Leases which expire - within 1 year	-	-	25,116	-
	-	-	25,116	-

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

15 DEFINED BENEFIT PENSION COMMITMENTS

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 6 April 2008 and updated to 31 December 2010 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

Employer contributions have been paid at the rate of £6,300 per month, plus contribution in respect of the PPF levy. In addition a single contribution of £25,300 was made in June 2010 relating to the backdated increase in contributions between April 2009 and February 2010 inclusive.

Present values of scheme liabilities, fair value of assets and surplus/(deficit)

	2010 £000	2009 £000	2008 £000
Fair value of scheme assets	1,309	919	845
Present value of scheme liabilities	1,347	1,236	995
Deficit in scheme	(38)	(317)	(150)
Unrecognised surplus	-	-	-
Liability to be recognised	(38)	(317)	(150)
Deferred tax	-	-	-
Net liability recognised	(38)	(317)	(150)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2010 £000	2009 £000
Scheme liabilities at start of period	1,236	995
Interest cost	70	60
Actuarial losses/(gains)	59	181
Benefits paid and death in service insurance premiums	(18)	-
Scheme liabilities at end of period	1,347	1,236

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

15 DEFINED BENEFIT PENSION COMMITMENTS (continued)

Reconciliation of opening and closing balances of the fair value of the scheme assets

	2010 £000	2009 £000
Fair value of scheme assets at start of period	919	845
Expected return on scheme assets	45	33
Actuarial losses	255	(19)
Contributions by the company	108	60
Benefits paid and death in service contributions premiums	(18)	-
Fair value of scheme assets at end of period	1,309	919

The actual return on the scheme assets over the year ended 31 December 2010 was £300,000

Total expense recognised in profit and loss account	2010 £000	2009 £000
Interest cost	70	60
Expected return on scheme assets	(45)	(33)
Total expense recognised in profit and loss	25	27

Statement of total recognised gains and losses	2010 £000	2009 £000
Difference between expected and actual return on scheme assets		
Amount loss	255	(19)
Experience gains and losses arising on the scheme liabilities		
Amount (loss)/gain	-	(5)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities		
Amount (loss)/gain	(59)	(176)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable)		
Amount loss	196	(200)
Total amount recognised in statement of total recognised gains and losses:		
Amount: gain/(loss)	196	(200)

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses since adoption of FRS17 is (£429,000)

Assets	2010 £000	2009 £000	2008 £000
Equity	1,084	753	573
Bonds	225	166	124
Other (cash, etc)	-	-	148
Total assets	1,309	919	845

None of the fair values of the assets shown above include any of the company's own financial instruments or any property occupied by, or other assets used by, the company

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

15 DEFINED BENEFIT PENSION COMMITMENTS (continued)

Assumptions	2010 % per annum	2009 % per annum	2008 % per annum
Inflation	3.50%	3.70%	2.70%
Rate of discount	5.40%	5.70%	6.00%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.40%	3.60%	2.60%
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.50%	3.70%	2.70%
Allowance for commutation of pension for cash at retirement	None	None	None

The mortality assumptions adopted at 31 December 2009 imply the following life expectancies

Male retiring at age 65 in 2010	23.1
Female retiring at age 65 in 2010	25.6
Male retiring at age 65 in 2030	25.1
Female retiring at age 65 in 2030	27.5

Expected long term rates of return

The long-term expected return on bonds is determined by reference to UK long dated government and corporate bond yields at the balance sheet date. The long-term expected rate of return on equities is based on the rate of return on bonds with an allowance for out-performance. Expected returns are net of fund management charges.

The expected long term rates of return applicable for each period are as follows

	2010 % per annum	2009 % per annum
Equity	5.00%	4.40%
Bonds and other	3.00%	2.40%
Overall for scheme	4.64%	3.76%

Amounts for the current and previous four years

	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Fair value of scheme assets	1,309	919	845	1,207	4,433
Present value of scheme liabilities	1,347	1,236	995	1,209	8,402
Deficit in scheme	(38)	(317)	(150)	(2)	(3,969)
Experience adjustment on scheme assets	255	(19)	(316)	145	273
Experience adjustment on scheme liabilities	-	(5)	36	(203)	29

The best estimate of contributions to be paid by the company to the scheme for the year ending 31 December 2010 is £75,600, plus a contribution of the PPF levy.

DEGRÉMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

16 INFORMATION ABOUT PARENT UNDERTAKINGS AND RELATED PARTIES

The ultimate parent company is Suez Environment Company SA, incorporated in France. Copies of its consolidated financial statements are available from Tour CB21, 16, place de L'Iris, 92040 Paris La Defense Cedex, France. Degremont Limited has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosures concerning related parties within the group.

Details of transactions with other related parties are set out in note 8.

The parent company of the largest group to include the company in its consolidated financial statements is Suez Environment Company SA, incorporated in France. Copies of its consolidated financial statements are available from Tour CB21, 16, place de L'Iris, 92040 Paris La Defense Cedex, France.

The parent company of the smallest group to include the company in its consolidated financial statements is Degremont SAS, incorporated in France. Copies of its consolidated financial statements are available from Tour CB21, 16, place de L'Iris, 92040 Paris La Defense Cedex, France.