

Registered number 06544285

Safetykleen Group Services Limited

Annual report and financial statements
for the 52 week period ended 31 December 2011



Safetykleen Group Services Limited

Annual report and financial statements for the 52 week period ended 31 December 2011

Contents	Page
Directors and advisers	1
Directors' report	2
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Safetykleen Group Services Limited

Directors and advisers

Directors

S Brain

S Mukerji

J Duarte (appointed 25 January 2012)

J Manrique (appointed 25 January 2012)

D Hall (appointed 25 January 2012)

Company Secretary

G Baldock

Registered office

Safetykleen House

2 Heath Road

Weybridge

Surrey

KT13 8AP

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

9 Greyfriars Road

Reading

Berkshire

RG1 1JG

Safetykleen Group Services Limited

Directors' report for the 52 week period ended 31 December 2011

The Directors present their report and the audited financial statements of Safetykleen Group Services Limited, "The Company", for the 52 week period to 31 December 2011

Principal activities

The Directors consider that the Company will continue in its role as an intermediate holding company providing management services to other group companies, for the foreseeable future

Business review

This report has been prepared in accordance with the special provisions of s415a of the Companies Act 2006 relating to small companies and therefore exempt from showing an advanced business review and financial risk management policies

Results and dividends

The Company's loss for the period is £26,417,000 (52 week period to 1 January 2011 £31,008,000) The Directors do not recommend the payment of a dividend (52 week period to 1 January 2011 £nil)

Directors

The Directors who held office during the period and up to the date of signing the financial statements, unless otherwise stated, were as follows

S Brain	
S Mukerji	
J Ferguson	(resigned 26 January 2011)
J Duarte	(appointed 25 February 2012)
J Manrique	(appointed 25 February 2012)
D Hall	(appointed 25 February 2012)

Statement of directors' responsibilities in respect of the annual report and financial statements

The Directors are responsible for preparing the 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,
- 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

Safetykleen Group Services Limited

Directors' report (continued) **for the 52 week period ended 31 December 2011**

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that, so far as each of the Directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



G Baldock

Company Secretary

30 April 2012

Registered Company number 06544285

Safetykleen Group Services Limited

Independent auditors' report to the members of Safetykleen Group Services Limited

We have audited the financial statements of Safetykleen Group Services Limited for the 52 week period ended 31 December 2011 which comprise the Profit and loss account, 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 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 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2011 and of its loss for the period 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 other matter prescribed by the Companies Act 2006

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

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 Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Matthew Hall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading 30 April 2012

Safetykleen Group Services Limited

Profit and loss account for the 52 week period ended 31 December 2011

	Note	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Administrative and other operating expenses	3	(6,170)	(5,617)
Other operating income	4	9,958	720
Operating profit / (loss)		3,788	(4,897)
Net interest payable and similar charges	7	(30,205)	(28,961)
Loss on ordinary activities before taxation		(26,417)	(33,858)
Tax on loss on ordinary activities	8	-	2,850
Loss for the financial period	16	(26,417)	(31,008)

All results derive from continuing operations

There are no recognised gains and losses during the period other than the gains and losses shown above, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents

Safetykleen Group Services Limited

Balance sheet as at 31 December 2011

	Note	31 December 2011 £'000	1 January 2011 £'000
Fixed assets			
Tangible assets	9	840	908
Investments	10	320,071	319,955
		320,911	320,863
Current assets			
Debtors – amounts falling due within one year	11	69,797	59,637
– amounts falling due after more than one year	12	245,652	242,295
Cash at bank and in hand		8,728	11,288
		324,177	313,220
Creditors amounts falling due within one year	13	(157,451)	(121,584)
Net current assets		166,726	191,636
Total assets less current liabilities		487,637	512,499
Creditors amounts falling due after more than one year	14	(567,330)	(565,775)
Net liabilities		(79,693)	(53,276)
Capital and reserves			
Called up share capital	15	10,000	10,000
Profit and loss account deficit	16	(89,693)	(63,276)
Total shareholders' deficit	17	(79,693)	(53,276)

The financial statements on pages 5 to 16 were approved by the Board of Directors on 30 April 2012 and were signed on its behalf by



S Mukerji

Director

Registered number 06544285

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

1 Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Going concern

These financial statements have been prepared on a going concern basis as the directors have received confirmation that amounts due to other group companies will not be called for repayment within a period of at least 12 months from the approval of these financial statements. In concluding on the going concern basis the directors have also considered the financial position of the WP Safety-Kleen (Cayman) Limited group, of which the Company is a member, further details of which are disclosed in the consolidated financial statements of WP Safety-Kleen (Cayman) Limited.

Consolidated financial statements

The Company is wholly owned by WP Safety-Kleen (Cayman) Limited and is included in the consolidated financial statements of that company, hence the Company is exempt under s401 Companies Act 2006 from producing consolidated financial statements.

Accounting period

The financial statements are made up to the Saturday nearest to 31 December each year. Periodically this will result in a financial year of 53 weeks. The current period financial statements are for the 52 week period ending 31 December 2011. The comparative period is for the 52 weeks from 3 January 2010 to 1 January 2011.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected economic useful life, as follows:

Leasehold improvements	10 years
Machinery and equipment	3 – 10 years

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost plus incidental expenses, less any provision for impairment if, in the opinion of the Directors, one is required.

Other operating income

Other operating income comprises management fee income from subsidiary companies. Income is recognised in the period when management services are performed.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

1 Accounting policies (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. All exchange profits and losses are included in the profit and loss account as incurred.

Finance leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

All other leases are regarded as operating leases. Rental costs under operating leases are expensed in the period in which they are incurred.

2 Cash flow statement

The Company is wholly owned by WP Safety-Kleen (Cayman) Limited and is included in the consolidated financial statements of that company. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) "Cash flow Statements".

3 Administrative and other operating expenses

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Management recharges from subsidiary	(1,028)	-
Other operating expenses	(4,748)	(4,747)
One off non-recurring items	(394)	(870)
	(6,170)	(5,617)

Management recharges from subsidiary represented services provided by Safety-Kleen Portugal Limited and Safety-Kleen Germany Limited for the period.

One off non-recurring items principally comprise a number of non-recurring operating expenses that include professional fees amounting £217,000 for Group Simplification, Project Cole and Covenant Tax Modelling and a loss of £111,000 relating to the disposal of the Company's business in Greece.

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

4 Other operating income

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
IT services charged to other group companies	278	720
Franchise fee charged to other group companies	9,630	-
Rental income	50	-
	9,958	720

5 Auditors' remuneration

During the period the Company obtained the following services from its auditors, PricewaterhouseCoopers LLP, at costs detailed below

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Fees payable to the Company's auditor for the audit of the company	6	6

In addition to the above the Company also bore fees of £48,000 (period to 1 January 2011 £48,000) in relation to the audit of its ultimate parent company WP Safety-Kleen (Cayman) Limited

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

6 Employee information and directors' emoluments

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Employee costs during the financial period amounted to		
Wages and salaries	2,248	1,959
Social security costs	247	249
Pension costs	138	105
	2,633	2,313

The average number of employees for the period to 31 December 2011 was 34 (period to 1 January 2011 33)

The Directors are directors of a number of companies within the group headed by WP Safety-Kleen (Cayman) Limited, consequently, it is not practical to allocate the remuneration of the Directors between those companies. The remuneration of the directors during the reporting period was borne by the Company. The aggregate remuneration received by the Directors during the period is as follows

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Aggregate emoluments	572	582
Amounts paid to pension schemes	63	46
	635	628

The highest paid director received emoluments of £300,000 (period to 1 January 2011 £249,000) for the period and pension contributions by the group of £29,000 (period to 1 January 2011 £31,000)

Two (1 January 2011 two) Directors have retirement benefits accruing under money purchase pension schemes

7 Net interest payable and similar charges

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Intercompany interest payable	(44,490)	(40,786)
Finance charges payable	(1)	(6)
Net exchange loss	(2,217)	(3,566)
Total interest payable and similar charges	(46,708)	(44,358)
Intercompany interest receivable	16,479	15,392
Bank interest receivable and similar income	24	5
Net interest payable	(30,205)	(28,961)

Safetkleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

8 Tax on loss on ordinary activities

Analysis of credit in the period	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Current tax		
UK Corporation tax at 26.5% on loss for the period	-	(2,850)
Double taxation relief	-	(217)
Total UK current tax	-	(3,067)
Overseas tax	-	217
Tax credit on loss on ordinary activities	-	(2,850)

(b) Factors affecting the tax credit for the period

The tax credit assessed for the period is lower than (period to 1 January 2011 lower than) the standard rate of corporation tax in the UK of 26.5% (period to 1 January 2011 28%). The tax credit is explained below

	52 weeks to 31 December 2011 £'000	52 weeks to 1 January 2011 £'000
Loss on ordinary activities before tax	(26,417)	(33,858)
Loss on ordinary activities multiplied by standard rate in the UK of 26.5% (period to 1 January 2011 28%)	(7,001)	(9,480)
Effects of		
Items not allowable for tax purposes	5,643	4,828
Group relief surrendered for nil consideration	2,367	-
Utilisation of tax losses	(1,187)	-
Expenses not deductible for tax purposes	75	-
Accelerated capital allowances and other timing differences	103	118
Tax losses carried forward	-	1,684
Total current tax	-	(2,850)

The following potential deferred tax assets have not been recognised because it is not probable that they will be utilised in the foreseeable future due to the lack of available future profits: £583,000 relating to unutilised losses (1 January 2011 £3,049,000), £172,000 relating to excess tax allowances over book depreciation (period to 1 January 2011 £92,000), £53,000 relating to other short term timing differences (period to 1 January 2011 £57,000)

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

9 Tangible fixed assets

	Leasehold improvements £'000	Machinery and Equipment £'000	Total £'000
Cost			
At 2 January 2011	42	1,950	1,992
Additions	22	261	283
At 31 December 2011	64	2,211	2,275
Accumulated depreciation			
At 2 January 2011	(6)	(1,078)	(1,084)
Charge for the period	(6)	(345)	(351)
At 31 December 2011	(12)	(1,423)	(1,435)
Net book value			
At 31 December 2011	52	788	840
At 1 January 2011	36	872	908

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

10 Fixed asset investments

Cost and net book value	£'000
At 2 January 2011	319,955
Addition	116
At 31 December 2011	320,071

The Company directly owns 100% of the ordinary shares of WP SK Holdings Limited, WP SK France SAS, WP SK Italy Srl and Safetykleen Nederland BV

The other principal subsidiary undertakings of the Company as at the balance sheet date, which are held indirectly, are shown below

Subsidiary undertakings	Country of incorporation	Principal activity
WP SK Midco Limited	United Kingdom	Holding company
WP SK Limited	United Kingdom	Holding company
WP SK France Limited	United Kingdom	Holding company
Safety-Kleen Europe Limited	United Kingdom	Holding company
Safety-Kleen UK (Europe) Limited	United Kingdom	Holding company
SK 5 Limited	United Kingdom	Holding company
Safety-Kleen UK (France) Limited	United Kingdom	Holding company
Safety-Kleen UK Limited	United Kingdom	Cleaning equipment and waste collection
Parts Wash Limited	United Kingdom	Cleaning equipment and waste collection
QED Chemical Solutions Limited	United Kingdom	Chemical cleaning solutions
WP Safety-Kleen Spain SL	Spain	Holding company
Safety-Kleen España SA	Spain	Cleaning equipment
Batehx Gomez SL	Spain	Cleaning equipment and waste collection
Safety-Kleen France Services SAS	France	Holding company
Safety-Kleen France Sarl	France	Cleaning equipment
Safety-Kleen Beteiligungs GmbH	Germany	Holding company
Safety-Kleen Deutschland GmbH	Germany	Cleaning equipment and waste collection
Safety-Kleen Grundbesitz GmbH	Germany	Holding company
Orm Bergold Chemie GmbH & Co KG	Germany	Waste collection and recycling
Orm Chemie GmbH	Germany	Holding company
Safety-Kleen Italia Spa	Italy	Cleaning equipment
Safetykleen Portugal Solventes e Gestão de Resíduos, SA	Portugal	Cleaning equipment and waste collection
Safetykleen Hellas EPE	Greece	Cleaning equipment
Safety-Kleen Ireland Limited	Ireland	Cleaning equipment and waste collection
Safety-Kleen Belgium SA	Belgium	Cleaning equipment and waste collection
Safety-Kleen (Netherlands) BV	Netherlands	Holding company
Safety-Kleen Hungary KFT	Hungary	Cleaning equipment
Co-Ba 2000 KFT	Hungary	Cleaning equipment
Safety-Kleen Slovakia s r o	Slovakia	Cleaning equipment
Safety Kleen CZ s r o	Czech Republic	Cleaning equipment
Safety-Kleen Parça Temizlik Hizmetleri Limited	Turkey	Cleaning equipment
Global Kleen HK Limited	Hong Kong	Cleaning equipment
Global Kleen Guangzhou Limited	China	Cleaning equipment
Guangzhou Environmental Recycling Technology Company Limited	China	Waste collection
Servicekleen do Brasil Ltda	Brazil	Cleaning equipment
Safetykleen Nederland BV	Netherlands	Cleaning equipment

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

11 Debtors – amounts falling due within one year

	31 December 2011 £'000	1 January 2011 £'000
Amounts owed by parent company	53	3,139
Amounts owed by fellow subsidiaries	69,414	55,896
Other debtors	192	188
Prepayments	138	414
	69,797	59,637

The amounts owed by fellow subsidiaries represent balances on trading accounts with fellow subsidiaries and interest on the loans detailed in note 12

12 Debtors – amounts falling due after more than one year

	31 December 2011 £'000	1 January 2011 £'000
Amounts owed by parent company	5,486	-
Amounts owed by fellow subsidiaries	240,166	242,295
	245,652	242,295

The amounts owed by fellow subsidiaries are unsecured and represent the principal amounts of loans that bear interest at 5.5% above Libor/Euribor

13 Creditors – amounts falling due within one year

	31 December 2011 £'000	1 January 2011 £'000
Trade creditors	547	157
Amounts owed to parent company	109,999	81,254
Amounts owed to fellow subsidiaries	45,775	37,966
Corporation tax	-	350
Other tax and social security	88	68
Accruals	1,042	1,789
	157,451	121,584

The amounts owed to fellow subsidiaries are unsecured and represent balances on trading accounts with fellow subsidiaries and interest on the loans detailed in note 14

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

14 Creditors – amounts falling due after more than one year

	31 December 2011 £'000	1 January 2011 £'000
Amounts owed to parent company	442,824	439,563
Amounts owed to fellow subsidiaries	124,506	126,212
	567,330	565,775

The amounts owed to fellow subsidiaries and the parent company are unsecured and represent the principal amount of loans and bear interest at variable rates varying from 5.5% above Libor/Euribor to a rate of 0.25% above the average of the rates of interest payable on each of the Facility A, Facility B and Facility C as determined by the Senior Facilities Agreement of the Company

15 Called up share capital

	1 January 2011 and 31 December 2011 Number	£'000
Allotted and fully paid		
Ordinary shares of £1 each	10,000,000	10,000

16 Profit and loss account

	£'000
At 2 January 2011	(63,276)
Loss for the financial period	(26,417)
At 31 December 2011	(89,693)

17 Reconciliation of movement in total shareholders' deficits

	31 December 2011 £'000	1 January 2011 £'000
Loss for the financial period	(26,417)	(31,008)
Opening shareholders' deficit	(53,276)	(22,268)
Closing shareholders' deficit	(79,693)	(53,276)

Safetykleen Group Services Limited

Notes to the financial statements (continued) for the 52 week period ended 31 December 2011

18 Obligations under leases

The Company had annual commitments under non-cancellable operating leases expiring as follows

	31 December 2011		1 January 2011	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Within one year	-	-	-	-
Between two and five years	195	-	195	-
After five years	-	-	-	-
	195	-	195	-

19 Post balance sheet events

There are no post balance sheet events which require disclosing (prior year none)

20 Related parties transactions

As at the balance sheet date the directors in aggregate held £4,054,000 (1 January 2011 £5,094,000) subordinated unsecured loan notes in WP Midco1 Limited (a fellow group company) together with accrued interest thereon of £1,904,000 (1 January 2011 £1,615,000), of which £619,000 (period to 1 January 2011 £697,000) interest had accrued in the period

The Company is exempt under the terms of FRS 8 Related Party Transactions, from disclosing related party transactions that are within the WP Safety-Kleen (Cayman) Limited group

21 Contingent liabilities

The Company is a participant in a group banking arrangement under which, all surplus cash balances are held as collateral for bank facilities advanced to group companies. In addition the company has a cross-guarantee arrangement with the bank to support these group facilities

The Company has given fixed and floating charges over certain of its assets in relation to debt facilities provided by lenders to the Group

22 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of WP Safety-Kleen (Cayman) Limited, a company incorporated in the Cayman Islands. WP Safety-Kleen (Cayman) Limited is the largest and the smallest group of which the Company is a member and for which group financial statements are prepared. The consolidated financial statements of WP Safety-Kleen (Cayman) Limited can be obtained from Safetykleen House, 2 Heath Road, Weybridge, Surrey, KT13 8AP

The group headed by WP Safety-Kleen (Cayman) Limited is a portfolio company of funds (the "Warburg Pincus Funds") advised and managed by Warburg Pincus LLC, a private equity firm organised in the United States of America. The Warburg Pincus Funds hold 73.4% of WP Safety-Kleen (Cayman) Limited's ordinary shares and jointly have a controlling interest in the group and therefore the Company