

Registered number 06544285

Safetykleen Group Services Limited
(formerly known as WP Bidco Limited)

Annual report and financial statements
for the 53 week period ended 2 January 2010

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Safetykleen Group Services Limited
(formerly known as WP Bidco Limited)

Annual report and financial statements
for the 53 week period ended 2 January 2010

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Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Directors and advisers

Directors

S Brain
J Ferguson

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 (formerly known as WP Bidco Limited)

Directors' report for the 53 week period ended 2 January 2010

The Directors present their report and the audited financial statements of Safetykleen Group Services Limited (formerly known as WP Bidco Limited), "The Company", for the 53 week period to 2 January 2010

Principal activities

During the year the provision of management services to certain other group trading companies was transferred to the Company from Safety-Kleen UK (Europe) Limited, a fellow subsidiary of WP Safety-Kleen (Cayman) Limited. 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 £30,642,000 (period to 27 December 2008: £1,626,000). The Directors do not recommend the payment of a dividend (period to 27 December 2008: £nil).

Directors

The Directors who held office during the period and up to the date of signing the financial statements were as follows:

S Brain
A Jones (resigned 31 March 2010)
J Ferguson

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

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company, and of the profit 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Directors' report (continued) for the 53 week period ended 2 January 2010

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
28 April 2010
Registered Company number 06544285

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Independent auditors' report to the members of Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

We have audited the financial statements of Safetykleen Group Services Limited (formerly known as WP Bidco Limited) for the 53 week period ended 2 January 2010 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 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.

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 2 January 2010 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.



Matthew Hall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
28 April 2010

Safetykleen Group Services Limited
(formerly known as WP Bidco Limited)

Profit and loss account
for the 53 week period ended 2 January 2010

	Note	53 weeks to 2 January 2010 £'000	Period to 27 December 2008 £'000
Administrative and other operating expenses	3	(3,855)	(1,465)
Operating loss		(3,855)	(1,465)
Net interest payable and similar charges	6	(37,144)	(161)
Loss on ordinary activities before taxation		(40,999)	(1,626)
Tax on loss on ordinary activities	7	10,357	-
Loss for the financial period	14	(30,642)	(1,626)

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

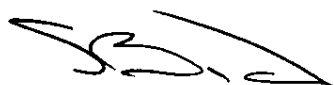
There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents

Safetykleen Group Services Limited
(formerly known as WP Bidco Limited)

Balance sheet
as at 2 January 2010

	Note	2 January 2010 £'000	27 December 2008 £'000
Fixed assets			
Investments	8	319,939	320,248
Current assets			
Debtors – amounts falling due within one year	9	27,041	13,257
– amounts falling due after more than one year	10	250,205	246,528
Cash at bank and in hand		-	65
		277,246	259,850
Creditors amounts falling due within one year	11	(69,628)	(28,925)
Net current assets		207,618	230,925
Total assets less current liabilities		527,557	551,173
Creditors amounts falling due after more than one year	12	(549,825)	(542,799)
Net (liabilities)/assets		(22,268)	8,374
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account deficit	14	(32,268)	(1,626)
Total shareholders' (deficit)/funds	15	(22,268)	8,374

The financial statements on pages 5 to 14 were approved by the Board of Directors on 28 April 2010 and were signed on its behalf by



S Brain

Director

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Notes to the financial statements for the 53 week period ended 2 January 2010

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.

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 accounts

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 as is the case for this reporting period. The current period is for the 53 week period from 28 December 2008 to 2 January 2010; the comparative period is for the period since incorporation on 26 March 2008 to 27 December 2008.

Investments

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.

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.

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.

2 Cashflow 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 cashflow statement under the terms of FRS1 (revised 1996) "Cashflow Statements".

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Notes to the financial statements (continued) for the 53 week period ended 2 January 2010

3 Administrative and other operating expenses

	53 weeks to 2 January 2010 £'000	Period to 27 December 2008 £'000
Management recharges from subsidiary	(1,916)	(1,465)
Other operating expenses	(1,939)	-
	(3,855)	(1,465)

Management recharges from subsidiary represents services provided by Safety-Kleen UK (Europe) Limited for the period

4 Auditors' remuneration

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

	53 weeks to 2 January 2010 £'000	Period to 27 December 2008 £'000
Auditors' remuneration – audit	4	7

5 Employee information and directors' emoluments

	53 weeks to 2 January 2010 £'000	Period to 27 December 2008 £'000
Employee costs during the financial period amounted to		
Wages and salaries	1,439	-
Social security costs	189	-
Pension costs	102	-
	1,730	-

On 22 March 2009 all staff of Safety-Kleen UK (Europe) Limited, a fellow group company, were transferred to the employment of the Company. The average number of employees from this date to 2 January 2010 was 34.

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Notes to the financial statements (continued) for the 53 week period ended 2 January 2010

5 Employee information and directors' emoluments (continued)

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 was borne by Safety-Kleen UK (Europe) Limited, a fellow subsidiary undertaking up until 21 March 2009, and by the Company thereafter. The aggregate remuneration received from both companies by the Directors during the period is as follows:

	53 weeks to 2 January 2010 £'000	Period to 27 December 2008 £'000
Aggregate emoluments	506	271
Amounts paid to pension schemes	69	27
	575	298

The highest paid director received emoluments of £231,000 (2008: £285,315) for the period and pension contributions by the group of £39,000 (2008: £34,562). In addition to the above emoluments the highest paid director received, during the period ended 27 December 2008, £328,364 from CCMP Capital Advisors LLP, the previous majority shareholder of the acquired group, in recognition for services to the group prior to its acquisition.

Three (2008: three) directors have retirement benefits accruing under money purchase pension schemes.

6 Net interest payable

	53 weeks to 2 January 2010 £'000	Period to 27 December 2008 £'000
Bank interest receivable and similar income	-	36
Intercompany interest receivable	18,811	12,631
Net exchange gain	-	16,096
Total interest receivable	18,811	28,763
Intercompany interest payable	(49,338)	(28,924)
Net exchange loss	(6,617)	-
Net interest payable	(37,144)	(161)

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Notes to the financial statements (continued) for the 53 week period ended 2 January 2010

7 Tax on loss on ordinary activities

(a) Analysis of credit in the period

	Period to 2 January 2010 £'000	Period to 27 December 2008 £'000
Current tax		
UK Corporation tax at 28% on loss for the period	(10,357)	-
Tax credit on loss on ordinary activities	(10,357)	-

(b) Factors affecting the tax credit for the period

The tax credit assessed for the period is lower than (period to 27 December 2008 the same as) the standard rate of corporation tax in the UK of 28% (period to 27 December 2008 28%) The tax credit is explained below

	Period to 2 January 2010 £'000	Period to 27 December 2008 £'000
Loss on ordinary activities before tax	(40,999)	(1,626)
Loss on ordinary activities multiplied by standard rate in the UK of 28%	(11,480)	(455)
Effects of		-
Expenses not deductible	34	-
Tax losses carried forward	1,089	455
Total current tax	(10,357)	-

At the balance sheet date, potential deferred tax assets relating to unutilised losses of £1,544,000 (2008 £455,000) were not recognised because it is not probable that they will be utilised in the foreseeable future due to the lack of available future profits

8 Investments

	2 January 2010 £'000
Cost and net book value	
At 28 December 2008	320,248
Acquisition cost adjustment	(309)
At 2 January 2010	319,939

The acquisition cost adjustment relates to recoverable VAT on acquisition costs, namely legal fees, incurred for the acquisition of the Safetykleen Group of companies in 2008

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

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Notes to the financial statements (continued) for the 53 week period ended 2 January 2010

8 Investments (continued)

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
WP Safety-Kleen Spain SL	Spain	Holding company
Safety-Kleen España SA	Spain	Cleaning equipment
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-Kleén 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
Servicekleen do Brasil Ltda	Brazil	Cleaning equipment

9 Debtors – amounts falling due within one year

	2 January 2010 £'000	27 December 2008 £'000
Amounts owed by fellow subsidiaries	27,038	13,257
Other debtors	3	-
	27,041	13,257

The amounts owed by fellow subsidiaries represents interest on the loans detailed in note 10

Safetykleen Group Services Limited **(formerly known as WP Bidco Limited)**

Notes to the financial statements (continued) **for the 53 week period ended 2 January 2010**

10 Debtors – amounts falling due after more than one year

	2 January 2010	27 December 2008
	£'000	£'000
Amounts owed by fellow subsidiaries	250,205	246,528

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

11 Creditors – amounts falling due within one year

	2 January 2010	27 December 2008
	£'000	£'000
Bank overdrafts	289	-
Amounts owed to fellow subsidiaries	68,798	28,925
Accruals and deferred income	541	-
	69,628	28,925

The amounts due to fellow subsidiaries are unsecured and represent interest on the loans detailed in note 12

12 Creditors – amounts falling due after more than one year

	2 January 2010	27 December 2008
	£'000	£'000
Amounts owed to fellow subsidiaries	549,825	542,799

The amounts owed to fellow subsidiaries 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 Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

13 Called up share capital

	2 January 2010 and 27 December 2008
	Number £'000
Authorised, allotted and fully paid	
Ordinary shares of £1 each	10,000,000 10,000

Safetykleen Group Services Limited (formerly known as WP Bidco Limited)

Notes to the financial statements (continued) for the 53 week period ended 2 January 2010

14 Profit and loss account

	Profit and loss account deficit £'000
At 28 December 2008	(1,626)
Loss for the financial period	(30,642)
At 2 January 2010	(32,268)

15 Reconciliation of movement in total shareholders' funds

	2 January 2010 £'000	27 December 2008 £'000
Loss for the financial period	(30,642)	(1,626)
Shares issued during the period	-	10,000
Net movement in shareholders' funds	(30,642)	8,374
Opening shareholders' funds	8,374	-
Closing shareholders' (deficit)/funds	(22,268)	8,374

16 Obligations under leases

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

	2 January 2010		27 December 2008	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	-	-	-	-
Between two and five years	-	-	-	-
After five years	137	-	-	-
	137	-	-	-

17 Related parties transactions

As at the balance sheet date the directors in aggregate held £5,094,000 (2008 £5,094,000) subordinated unsecured loan notes in WP Midco1 Limited (a fellow group company) together with accrued interest thereon of £918,000 (2008 £282,000), of which £636,000 (period to 27 December 2008 £282,000) 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

Safetykleen Group Services Limited **(formerly known as WP Bidco Limited)**

Notes to the financial statements (continued)
for the 53 week period ended 2 January 2010

18 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.