

**Biffa Corporate Holdings Limited  
Annual Report and Financial Statements  
For the 52 weeks ended 29 March 2019**

**Company number: 05656364**

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**Biffa Corporate Holdings Limited**  
**Company Information**  
**For the 52 weeks ended 29 March 2019**

**Registered office**

Coronation Road  
Cressex Business Park  
High Wycombe  
Buckinghamshire  
HP12 3TZ

**Directors**

M Topham  
R Pike  
Biffa Corporate Services Limited

**Company Secretary**

S Parsons

**Registered auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

**Biffa Corporate Holdings Limited**  
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**For the 52 weeks ended 29 March 2019**

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**Biffa Corporate Holdings Limited**  
**Strategic Report**  
**For the 52 weeks ended 29 March 2019**

The Directors present here a strategic review of the business of Biffa Corporate Holdings Limited (the Company). This contains certain forward looking statements with respect to the financial condition, results, operations and business of the Company. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts.

**Our Strategy**

The vision of the group of companies owned by Biffa plc (the Biffa Group) through the ownership of Biffa Corporate Holdings Limited and its other subsidiaries is to become the UK's undisputed leading solutions provider of creative sustainable waste management services whilst delivering sustainable growth, reducing risk and improving the long term financial performance.

The Company has focused on five key goals during the 52 weeks ended 29 March 2019. It is believed that continued focus on these five key goals will drive the desired success across all areas of the business for the next financial period. These goals are:

- **Working together safely**

We aim to be industry leading in health and safety, keeping our customers, employees and the general public safe at all times, whilst minimising the impact we have on the environment.

- **First choice for customers**

To be the leading brand and solutions provider by delivering high quality, innovative services which deliver great value and are the envy of our competitors.

- **Easy to do business with**

We continue to ensure our key business processes are lean, efficient, effective and fit for purpose.

- **Building pride in Biffa**

We want our people to be enthusiastic about our business and willing to go the extra mile.

- **Growing profitably**

We aim to deliver period on period growth through the effective management of our business.

**Review of the period**

The Company continued to operate as a holding and financing company within the Biffa Group. The principal activities of the Biffa Group's subsidiaries are the provision of integrated waste management services comprising: collection, treatment, recycling and disposal of waste and the provision of energy services within the majority of their business in the United Kingdom.

The Company has made a loss in the current period and remains in a net liability position. For a detailed review of the Company's position refer to the Statement of Financial Position on page 10.

**Financial results**

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000	Movement £'000
Loss before taxation	(40,480)	(40,996)	516
Taxation	-	-	-
Loss for the period	<u>(40,480)</u>	<u>(40,996)</u>	516

The Directors do not propose the payment of a dividend (2018: £nil). No interim dividends were paid during the period (2018: £nil).

Non-financial key performance indicators in respect of the Biffa Group are shown in the Financial Statements of Biffa plc for the period to 29 March 2019, which do not form part of this report.

**Future outlook**

The Company will continue to operate as a holding and financing company within the Biffa Group.

### **UN Sustainable Development Goals**

The UN SDGs are a call by the UN for action by all countries to promote prosperity while protecting the planet. The goals recognise that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection and job opportunities, while tackling climate change and environmental protection.

Biffa has undertaken a mapping exercise to identify the goals directly relevant to it and where our activities align or impact upon the goals. The UN SDGs upon which our activities align with or impact include Goal 3 - Good Health and Well-being, Goal 4 - Quality Education, Goal 8 - Decent Work and Economic Growth, Goal 9 - Industry, Innovation and Infrastructure and Goal 12 - Responsible Production and Consumption.

The UN SDGs are a call for action at the country level, and although not all are applicable to Biffa, we have undertaken the assessment to assist our business and our customers in understanding how we are working towards achieving the relevant targets. As indicated above, in terms of waste and resource use, elements of the UN SDGs flow through into the EU Circular Economy Package, to which the UK has signalled its commitment to and which, in turn flows through into the Government's 25 Year Environment Plan and the RWS.

Compliance with Environmental Permits for our operational waste management facilities is a major, ongoing focus for the business. Compliance reassures customers, protects the business legally and, overall, delivers an environmentally friendly and sustainable waste management service. We have now completed the fourth year of our Environmental Compliance Strategy, which focuses on how we comply with the Environmental Permits issued by the relevant UK regulators, namely the Environment Agency in England and the equivalent bodies in Scotland, Wales and Northern Ireland. Over the four years we have far outstripped the original targets and have, to date, achieved a 68% improvement in compliance scores, a 74% reduction in complaints and seen over 670 key employees through specialist training on specific compliance issues.

The opportunities for further improvement are considerably more limited, particularly against a background of tougher regulation and increased scrutiny from regulators. Nevertheless, over this last year we have maintained compliance performance across the Group with further performance improvement in the Resources & Energy Division, where the majority of our permit compliance requirements apply. This year, we have also trained over 120 employees and have targeted improvement actions on specific issues, such as water management and odour control. Senior level liaison with the Environment Agency continues to elicit strong support for the approach taken in our Environmental Compliance Strategy and positive recognition of the results achieved to date. With growth in our in-house compliance training, this year we have published a Training & Best Practice service brochure and continued to make guidance available through our intranet. We have continued to deliver strong results on the operational development side, with over 60 planning consent and Environmental Permit approvals secured for new projects and compliance initiatives.

### **Principal risks**

The Directors are very aware of the need to review all aspects of risk which are likely to affect the financial stability of the Company, whether it be from either the sales or the cost side of the business. On an annual basis the Directors carry out a very detailed internal risk assessment analysis on all aspects of the business. The key risks that may prevent the Company from achieving its objectives are:

- The technologies employed fail to deliver expected performance or end product for the markets in which the Company operates.
- The Company's service offerings fail to react to legislative and market dynamics.
- The Company has contractual and other arrangements with numerous third parties in support of its business. None of these is considered, individually, to be essential to the business of the Company.

In mitigation of the above risks, the Company continues to make significant investment in new technologies and regularly reviews its service offerings to ensure they are fully compliant and meet the needs of its customers.

### **Credit risk**

Credit risk is managed on a group basis as appropriate. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

### **Currency risk**

The Company and the Biffa Group have no material exposure to currency arrangements.

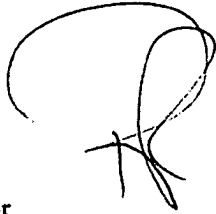
### **Brexit risk**

**Biffa Corporate Holdings Limited**  
**Strategic Report (continued)**  
**For the 52 weeks ended 29 March 2019**

**Brexit risk**

As the service we provide is predominantly delivered locally to UK-based customers, the impact of Brexit on our business is not as significant as it is to other businesses. Key risks for the Group include foreign exchange movements, imposition of tariffs and potential constraint of labour supplies. As a Board we will continue to closely monitor developments in the UK Government's Brexit plans and any potential impacts on the Company and so like most businesses we are keen to have certainty over how Brexit will be implemented.

Approved by the Board of Directors and signed on behalf of the Board;

A handwritten signature in black ink, consisting of a large, stylized 'R' with a horizontal crossbar and a vertical line extending downwards from the bottom right of the 'R'.

R Pike  
Director

18 December 2019

**Biffa Corporate Holdings Limited**  
**Report of the Directors**  
**For the 52 weeks ended 29 March 2019**

Directors: M Topham  
R Pike  
Biffa Corporate Services Limited

The Directors present their report and the audited Financial Statements of the Company for the 52 weeks ended 29 March 2019 (2018: 53 weeks ended 30 March 2018).

**Principal activities**

Biffa Corporate Holdings Limited is a holding company of the Biffa Group whose principal activities are to operate waste collection, landfill and special waste services in the United Kingdom.

**Future outlook**

The Company will continue to act as a holding company to the subsidiary companies listed in note 5 and 9 to the Financial Statements for the foreseeable future.

**Principal Risks**

Financial risk management and exposure are discussed in the strategic report.

**Directors**

The following changes to the board of Directors during the 52 weeks to 29 March 2019 and up until the date of this report are detailed below:

M Topham appointed as Director on 28 September 2018

R Pike appointed as Director on 28 September 2018

I Wakelin resigned as Director on 28 September 2018

**Directors' indemnities**

The Company has made qualifying third party provisions (as defined in the Companies Act 2006) for the benefit of all its Directors. These provisions remain in force at the date of this Annual Report.

In accordance with the Company's articles, and to the extent permitted by law, the Company may indemnify its Directors out of its own funds to cover liabilities arising as a result of their office. The Group holds Directors' and Officers' Liability Insurance cover for any claim brought against Directors or Officers for wrongful acts in connection with their positions, but the cover does not extend to claims arising from dishonesty or fraud.

**Going concern**

The Company has made a loss in the current period and remains in a net liability position. The Company is managed as part of the Biffa Group. The Biffa Group has committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements.

Biffa plc which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due for a minimum of 12 months following the signing date.

After considering the above and making enquiries, the Directors have a reasonable expectation that the Company is well placed to manage its business risks successfully, and have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Biffa Corporate Holdings Limited**  
**Report of the Directors (continued)**  
**For the 52 weeks ended 29 March 2019**

**Post balance sheet events**

Post period end on 2 April 2019 the following subsidiaries were dissolved via voluntary strike off;

- Biffa Chemical Waste Ltd
- Biogeneration Ltd
- Commercial Waste Ltd
- Ecovert Ltd
- R A Johnson (Haulage) Ltd
- S.C.S Contractors Ltd
- The Fosse Group Ltd
- The Withnell Brick & Terra Cotta Company (1912) Ltd
- Verdant Municipal Ltd
- Waste Clearance (Holdings) Ltd
- Wastelink Services Ltd
- Wespack Ltd

Post period end on 16<sup>th</sup> April 2019 Hales Waste Control Limited was dissolved via voluntary strike off.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP, Statutory Auditor, will therefore continue in office.

Each of the Directors of the Company at the date when this report was approved confirms that:

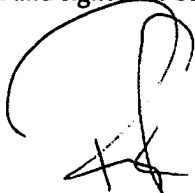
- So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- Each of the Directors has taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the requirements of section 418 of the Companies Act 2006.

Approved and signed on behalf of the Board;

R Pike  
Director

18 December 2019





**Biffa Corporate Holdings Limited**  
**Statement of Directors' Responsibilities**  
**For the 52 weeks ended 29 March 2019**

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. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 judgments 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; 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 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.

**Independent Auditor's Report to the Members of  
Biffa Corporate Holdings Limited  
For the 52 weeks ended 29 March 2019**

**Report on the audit of the Financial Statements**

**Opinion**

In our opinion the financial statements of Biffa Corporate Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 29 March 2019 and of its loss for the period of 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

**Independent Auditor's Report to the Members of  
Biffa Corporate Holdings Limited (continued)  
For the 52 weeks ended 29 March 2019**

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

**Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**Use of our report**

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.



Makhan Chahal, ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
18 December 2019

**Biffa Corporate Holdings Limited**  
**Income Statement**  
**For the 52 weeks ended 29 March 2019**

	Notes	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
<b>Operating Loss</b>		<b>(259)</b>	-
Interest payable and similar expenses	2	(40,221)	(40,996)
<b>Loss before taxation</b>	3	<b>(40,480)</b>	(40,996)
Taxation	4	-	-
<b>Loss for the period</b>		<b>(40,480)</b>	(40,996)

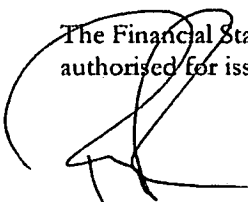
The loss for the period is derived from continuing operations.

The Company has no recognised income or expenses in both the current and prior period other than the losses above and therefore no separate Statement of Other Comprehensive Income has been presented.

**Biffa Corporate Holdings Limited**  
**Statement of Financial Position**  
**As at 29 March 2019**

	Notes	As at 29 March 2019 £'000	As at 30 March 2018 £'000
<b>Fixed assets</b>			
Investments	5	513,447	513,447
<b>Current assets</b>			
Debtors	6	25,927	32,593
Cash at bank and in hand		36,370	19,206
		62,297	51,799
<b>Creditors</b>			
Amounts falling due within one year	7	(1,320,796)	(1,269,818)
<b>Net current liabilities</b>		(1,258,499)	(1,218,019)
<b>Total assets less current liabilities being net liabilities</b>		(745,052)	(704,572)
<b>Capital and reserves</b>			
Called up share capital	8	44	44
Retained earnings		(745,096)	(704,616)
<b>Shareholder's liability</b>		(745,052)	(704,572)

The Financial Statements of Biffa Corporate Holdings Limited, registered number 05656364, were approved and authorised for issue by the Board of Directors on 18 December 2019 and signed on its behalf by:

  
R Pike  
Director

**Biffa Corporate Holdings Limited**  
**Statement of Changes in Equity**  
**For the 52 weeks ended 29 March 2019**

	<b>Called up share capital £'000 (note 8)</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 24 March 2017	44	(663,620)	(663,576)
Total comprehensive loss	-	(40,996)	(40,996)
At 30 March 2018	<u>44</u>	<u>(704,616)</u>	<u>(704,572)</u>
Total comprehensive loss	-	(40,480)	(40,480)
At 29 March 2019	<u>44</u>	<u>(745,096)</u>	<u>(745,052)</u>

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements**  
**For the 52 weeks ended 29 March 2019**

**1 Accounting policies**

**a) General information**

Biffa Corporate Holdings Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's principal activity is stated in the Directors Report on page 4.

**b) Statement of compliance**

The Financial Statements have been prepared and approved by the Directors in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework issued by the Financial Reporting Council. The Company adopted FRS 101 Reduced Disclosure Framework to take advantage of the reduced disclosures available as the Company meets the definition of a qualifying entity.

As permitted by FRS 101, exemptions from applying the following requirements have been adopted:

- a) IFRS 7 'Financial Instruments: Disclosures';
- b) IAS 1 'Presentation of Financial Statements' paragraphs 10(d), 10(f), 16, 38 (requirement to present comparative information), 39(c), 111 and 134-136;
- c) IAS 7 'Statement of Cash Flows';
- d) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- e) IAS 24 'Related Party Disclosures' paragraph 17, and the Company has also taken advantage of the exemption from the requirements in IAS 24 'Related Party Disclosures; and to disclose related party transactions entered into between two or more members of the Biffa Group

In the current year, the company has applied from 31 March 2018 IFRS9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS standards that are effective for an annual period that begins on or after 1 January 2018.

IFRS 9 introduced new requirements for:

- the classification and measurement of financial assets and liabilities
- impairment of financial assets; and
- general hedge accounting

IFRS 9 modifies the classification and measurement of certain classes of financial assets and liabilities and requires the company to reassess the classification of financial assets from four to three primary categories (amortised cost, fair value through profit and loss (FVTPL), fair value through other comprehensive income (FVTOCI), reflecting the business model in which assets are managed and their cash flow characteristics. Financial liabilities continue to be measured at either fair value through profit and loss or amortised cost.

IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The ECL is calculated by considering the probability of default and exposure at default. The probability of default is an estimate of the likelihood of default over the expected lifetime of the debt. The assessment of credit risk and the estimation of ECL are required to be unbiased, probability weighted and should incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. IFRS 9 requires credit risk to be considered on initial recognition of the financial asset and then subsequently at each balance sheet date. The forward-looking aspect of IFRS 9 requires considerable judgement as to how changes in economic factors affect ECLs.

Following the adoption of IFRS 9, the company has recognised an expected credit loss in the current year. Further disclosure is included in note 3.

The Financial Statements for 2019 have been prepared for the 52-week period ended 29 March 2019. The prior year was a 53-week period, to 30 March 2018. The upcoming year will also be a 52-week period, up to 27 March 2020.

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**1 Accounting policies (continued)**

**c) Presentational and functional currency**

The Financial Statements are presented in Sterling, which is also the Company's functional currency.

**d) Measurement**

The Financial Statements have been prepared on the historical cost basis.

**e) Consolidation**

The Company is exempt from the preparation of consolidated Financial Statements under IAS 27, because it is included in the Consolidated Financial Statements of Biffa plc. Refer to note 10 for further details.

**f) Going Concern**

The Company has made a loss in the current period and remains in a net liability position. The Company is managed as part of the Biffa Group. The Biffa Group has committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements.

Biffa plc which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due for a minimum of 12 months following the signing date.

After considering the above and making enquiries, the Directors have a reasonable expectation that the Company is well placed to manage its business risks successfully, and have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**g) Estimates and uncertainties**

The preparation of Financial Statements in conformity with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The recoverability of investments in subsidiaries is the key accounting judgement in applying the Company's accounting policies (see accounting policy h below).

**h) Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

The carrying amounts of the Company's investments in subsidiaries are reviewed at each balance sheet date to determine whether there is any indication of impairment. The recoverable amount of investments in subsidiaries has been determined to be their net assets/(liabilities) as presented in the subsidiary's own Financial Statements and its value in use to be equal to or lower than that amount.

**i) Taxation**

Income tax represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Income Statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Companies' current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

**j) Expenses**

**Interest payable**

Interest payable comprises interest payable on borrowings calculated using the effective interest rate method.



**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**1 Accounting policies (continued)**

**k) Financial instruments**

**Non-derivative financial instruments**

Non-derivative financial instruments comprise investments, trade and other debtors, cash at bank and in hand, and trade and other creditors. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below. The fair value of non-derivative financial assets and liabilities are determined based on discounted cash flow analysis using current market rates for similar instruments.

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contracts expire or are discharged or cancelled.

**(i) Trade and other receivables**

Trade and other debtors are stated at their cost less impairment losses.

**(ii) Cash at bank and in hand**

Cash at bank and in hand comprise cash balances and call deposits.

**(iii) Trade and other payables**

Trade and other creditors are stated at their expected settlement amount.

**(iv) Amounts due to subsidiary undertakings**

Amounts due to subsidiary undertakings are stated at their expected settlement amount.

**(v) Amounts due from group undertakings**

Amounts due from group undertakings are stated at their cost less impairment losses.

**2 Interest payable and similar expenses**

	<b>52 weeks to 29 March 2019 £'000</b>	<b>53 weeks to 30 March 2018 £'000</b>
Interest payable on loans from parent undertakings	<b>40,222</b>	<b>40,996</b>

**3 Loss before taxation**

Auditor's remuneration of £3,000 (2018: £3,000), was borne by a Biffa Waste Services Limited, a fellow group company in the current and prior periods. There were no non-audit fees (2018: £nil). The Financial Statements for Biffa Waste Services Limited can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

The Directors' remuneration was borne by Biffa plc in the current and prior period. These can be referenced from the consolidated Financial Statements of Biffa plc, as detailed in the Directors' Annual Report on Remuneration. The number of Directors to whom retirement benefits are accruing under money purchase schemes was nil (2018: nil). There are no other employees in either period.

As a result of the implementation of IFRS 9 an expected credit loss of £259k has been recognised and is included with in operating loss.

The Company had no operating lease commitments or capital commitments payable at 29 March 2019 (2018: £nil).

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**4 Taxation**

	<b>52 weeks to 29 March 2019 £'000</b>	<b>53 weeks to 30 March 2018 £'000</b>
Current tax:		
Current period	-	-
Prior period	-	-
<b>Taxation</b>	<b>-</b>	<b>-</b>

The differences between the total current tax above and the amount calculated by applying the standard rate of UK corporation tax of 19% (2018: 19%) to the profit before tax are as follows:

	<b>52 weeks to 29 March 2019 £'000</b>	<b>53 weeks to 30 March 2018 £'000</b>
Loss before tax	(40,480)	(40,996)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(7,691)	(7,789)
Effects of:		
Group relief	7,642	7,789
Disallowable expenses	49	-
<b>Taxation</b>	<b>-</b>	<b>-</b>

Finance (No.2) Act 2016, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 17% effective from 1 April 2020, was enacted on 15 September 2016.

**5 Investments**

	<b>£'000</b>
<b>Cost and net book value</b>	
<b>As at 30 March 2018 and 29 March 2019</b>	<b>513,447</b>

Biffa Corporate Holdings Limited directly or indirectly owns 100% of the ordinary shares of the following companies that are registered and operate in England and Wales, except where indicated:

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**5 Investments (continued)**

***Principal subsidiary undertakings***

<b><i>Subsidiary</i></b>	<b><i>Place of incorporation</i></b>	<b><i>Activity</i></b>	<b><i>Shareholding</i></b>
UK Waste Management Limited	England and Wales	Waste Management	100%
Biffa Waste Management Limited	England and Wales	Waste Management	100%
Biffa West Sussex Limited	England and Wales	Waste Management	100%
Bray Insurance Company Limited *	Gibraltar	Insurance Services	100%
Barge Waste Management Limited	England and Wales	Waste Management	100%
Island Waste Services Limited	England and Wales	Waste Management	100%
Poplars Resource Management Company Limited	England and Wales	Waste Management	100%
Biffa Waste Services Limited	England and Wales	Waste Management	100%
Biffa Leicester Limited	England and Wales	Waste Management	100%
Biffa Environmental Municipal Services Limited	England and Wales	Waste Management	100%
Weir Waste Services Limited	England and Wales	Waste Management	100%
Weir Recycling Services Limited	England and Wales	Waste Management	100%
Specialist Waste Recycling Limited	England and Wales	Waste Management	100%

\* Registered at Fiduciary Management Limited, Suite 23 PortlandHouse, Glacis Road, Gibraltar, GX11 1AA  
Registered office for all other subsidiary entities is Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

In the Directors' opinion the value of the investments in subsidiary undertakings shown above is not less than the aggregate amount at which they are stated in the Financial Statements.

The Company's investments in subsidiary undertakings are reviewed at each balance sheet date on a subsidiary by subsidiary basis to determine whether there is any indication of impairment. An impairment loss is recognised in profit or loss when the carrying amount exceeds its recoverable amount. The recoverable amount of an investment is the higher of its fair value less costs of disposal and value in use.

For subsidiary undertakings at 29 March 2019 the Company has determined their recoverable amount to be their net assets as presented in the subsidiary's own Financial Statements at 29 March 2019 and its value in use to be equal to or lower than that amount.

An impairment review in accordance with the approach above has been carried out for each subsidiary undertaking. As a result of this review the value of the Company's investments in subsidiary undertakings have not been impaired (2018: £nil) during the period as disclosed on the face of the Income Statement.

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**6 Receivables**

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Amounts due from subsidiary undertakings	<u>25,927</u>	<u>32,593</u>

Amounts due from subsidiary undertakings are unsecured, interest free and have no fixed date of repayment.

**7 Payables: amounts falling due within one year**

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Amounts due to parent undertakings	1,115,792	1,040,063
Amounts due to subsidiary undertakings	<u>205,004</u>	<u>229,756</u>
	<u>1,320,796</u>	<u>1,269,819</u>

Amounts due to group undertakings are unsecured, interest bearing and have no fixed date of repayment, with the exception of a loan for £335.9m (2018 £335.9m) from Biffa Group Limited which accrues interest at 11%.

**8 Called up share capital**

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
<b>Authorised</b>		
500,000,000 Ordinary shares of £0.0001 each	50	50
<b>Authorised, issued and fully paid</b>		
441,727,002 Ordinary shares of £0.0001 each	<u>44</u>	<u>44</u>

The Company has one class of ordinary share which carry no right to fixed income

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**9 Non-principal subsidiaries**

<b>Non-principal subsidiary undertaking</b>	<b>Country of incorporation and operation</b>	<b>% owned and voting rights</b>	<b>Main activity</b>
Biffa Netherlands B.V. <sup>3†</sup>	Netherlands	100%	Holding company
Biffa Servicios de Energia Mexico SA de CV**	Mexico	100%	Waste Management
Empresa de Servicios Especializados en Generacion de Energia, S. A. de C. V. **	Mexico	100%	Waste Management
Biffa Waste Limited <sup>1†</sup>	England and Wales	100%	Waste Management
Biffa Holdings (Jersey) Limited <sup>2*</sup>	Jersey	100%	Holding company
Biffa UK Group Limited <sup>1*</sup>	England and Wales	100%	Dormant
Biffa UK Limited <sup>1*</sup>	England and Wales	100%	Dormant
Biffa (UK) Holdings Limited <sup>1*</sup>	England and Wales	100%	Waste Management
UK Waste Management Holdings Limited <sup>1*</sup>	England and Wales	100%	Waste Management
S.C.S Contractors Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
R A Johnson (Haulage) Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
A Smith & Sons (Waste Disposal) Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
Biffa (Land) Limited <sup>5*</sup>	Guernsey	100%	Waste Management
Pilmuir Waste Disposal Limited <sup>1*</sup>	England and Wales	100%	Dormant
Biffa (Roxby) Limited <sup>1*</sup>	England and Wales	100%	Dormant
Norwaste Limited <sup>1*</sup>	England and Wales	100%	Dormant
Waste Clearance (Holdings) Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
Verdant Municipal Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
Biffa West Sussex Holdco Limited <sup>1*†</sup>	England and Wales	100%	Dormant
Bray 2008 (Malta) Limited <sup>4*†</sup>	Malta	100%	Holding company
Reclamation & Disposal Limited <sup>1†</sup>	England and Wales	100%	Dormant
Biffa Holdings Limited <sup>1*</sup>	England and Wales	100%	Holding company
Biffa (Jersey) Limited <sup>2*</sup>	Jersey	100%	Holding company
Richard Biffa (Reclamation) Limited <sup>1*</sup>	England and Wales	100%	Dormant
M Joseph & Son (Birmingham) Limited <sup>1*</sup>	England and Wales	100%	Dormant
Biogeneration Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
Biffa Pension Scheme Trustees Limited <sup>1*</sup>	England and Wales	100%	Dormant
Hales Waste Control Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
Cressex Insurance Services Limited <sup>1*†</sup>	England and Wales	100%	Dormant
White Cross Limited <sup>1*†</sup>	England and Wales	100%	Dormant
Wastedrive Limited <sup>1*</sup>	England and Wales	100%	Dormant
Wastedrive (Manchester) Limited <sup>1*</sup>	England and Wales	100%	Waste Management
The Withnell Brick & Terra Cotta Company (1912) Limited <sup>1*Δ</sup>	England and Wales	100%	Dormant
Amber Engineering Limited <sup>1*</sup>	England and Wales	100%	Waste Management
O'Brien Waste Recycling Solutions Holdings Limited <sup>1*</sup>	England and Wales	100%	Holding Company
O'Brien Waste Recycling Solutions Limited <sup>1*</sup>	England and Wales	100%	Waste Management
SWR Plastics Limited <sup>1**</sup>	England and Wales	100%	Dormant
SWR Waste Management Limited <sup>1**</sup>	England and Wales	100%	Dormant
Smash & Grab Glass Recycling Limited <sup>1**</sup>	England and Wales	100%	Dormant
Wastecutter Limited <sup>1**</sup>	England and Wales	100%	Dormant
New Star Environment Limited <sup>1**</sup>	England and Wales	100%	Waste Management
SWR Equipment Limited <sup>1**</sup>	England and Wales	100%	Dormant
SWR Smash & Grab Limited <sup>1**</sup>	England and Wales	100%	Waste Management

**Biffa Corporate Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 52 weeks ended 29 March 2019**

**9 Non-principal subsidiaries (continued)**

<b>Non-principal subsidiary undertaking</b>	<b>Country of incorporation and operation</b>	<b>% owned and voting rights</b>	<b>Main activity</b>
RUR3 Environmental Limited1**	England and Wales	100%	Waste Management
National Waste Collection Limited1**	England and Wales	100%	Dormant
SWR Just Bins Limited1**	England and Wales	100%	Dormant
SWRNewstar Limited1**	England and Wales	100%	Dormant
Biffa Chemical Waste Limited1*A	England and Wales	100%	Waste Management
Commercial Waste Limited1*A	England and Wales	100%	Waste Management

\*† directly held by Biffa Corporate Holdings Limited

\* financial year ended 29 March 2019

\*\* financial year ended 31 December 2018

<sup>1</sup> Registered at Coronation Road, Cressex, High Wycombe, Buckinghamshire HP12 3TZ.

<sup>2</sup> Registered at 44 Esplanade, St Helier, Jersey, JE4 9WG.

<sup>3</sup> Registered at Strawinskyiaan 3127, 8e verdieping, 1077ZX Amsterdam.

<sup>4</sup> Registered at

<sup>5</sup> Registered at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3H.

<sup>A</sup> Dissolved 2 April 2019

<sup>B</sup> Dissolved 16 April 2019

**10 Immediate parent undertaking**

The Company is a 100% owned subsidiary of Biffa Group Holdings (UK) Limited, a company incorporated in the United Kingdom.

The only group and therefore the largest and smallest undertaking in which the Company's results are consolidated is that headed by Biffa plc, a public limited company registered in England and Wales which owns the entire shareholding of the Company via its holdings in subsidiary undertakings and is considered to be the ultimate parent company. Copies of the consolidated Financial Statements of Biffa plc can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.