

BIFFA WASTE LIMITED
FINANCIAL STATEMENTS FOR 52 WEEKS ENDED
27 MARCH 2009

Company Number : 4084432

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BIFFA WASTE LIMITED

REPORT OF THE DIRECTORS

FOR THE 52 WEEKS ENDED 27 MARCH 2009

Directors: N Gregg
C K C Pone
K Woodward

Secretary: H Ellson
K Woodward

The directors present their report and the audited financial statements of the company for the 52 weeks ended 27 March 2009 (2008: 52 weeks ended 28 March 2008).

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company for subsidiaries that operate waste collection, landfill and special waste services in the UK.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company did not incur any interest charges from loans from other group companies and so the results for the year was £Nil before taxation (2008: £31,064,000) .

The company will continue to act as a holding company to the subsidiaries listed in note 6 to the financial statements for the foreseeable future.

Whilst not immune to the current economic situation, the waste management industry is protected by the ongoing responsibility for businesses and local councils to ensure the proper disposal of commercial and domestic waste.

The company's trading subsidiaries have a large number of customers across a wide variety of industries, including long term contracts for collection of commercial and municipal waste. In addition, these companies' landfill void continues to be a valuable resource necessary for the disposal of waste.

By special resolution of the Company's shareholders on 19 June 2008, the Company's authorised and issued 1,000 ordinary shares of £1 each were redesignated as 100,000 ordinary shares of £0.01 each and 150,000,000 new share of £0.01 each authorised for issue.

On 19 June 2008, the Company issue 150,000,000 ordinary shares of £0.01 each to its immediate parent company, Biffa Corporate Holdings Limited, for total consideration of £150,000,000.

BIFFA WASTE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE 52 WEEKS ENDED 27 MARCH 2009

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS (CONTINUED)

The company's activities expose it primarily to credit risk and liquidity risk.

Credit risk

The company's principal financial assets are intercompany receivables. The directors assess the balances for recoverability based on an assessment of the individual counterparties and consider that the carrying value of the assets represents their recoverable amount.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses primarily funding from other group companies.

The company is managed as part of the Biffa Group. Biffa Group Limited has committed financing facilities which the directors consider sufficient to service its ongoing working capital and capital investment requirements. The providers of intercompany financing have confirmed their intention to continue to make that funding available for the foreseeable future.

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 despite the current uncertain economic outlook and has 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.

KEY PERFORMANCE INDICATORS

Key Performance Indicators in respect of the Biffa group of companies are shown in the Financial Statements of Biffa Group Limited for the period to 27 March 2009, which do not form part of this report.

FINANCIAL RESULTS

	52 weeks to 27 March 2009 £000	52 weeks to 28 March 2008 £000
Loss before taxation	-	(31,064)
Taxation	-	9,319
Loss for financial year	-	(21,745)

BIFFA WASTE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE 52 WEEKS ENDED 27 MARCH 2009

DIVIDENDS

The directors do not propose the payment of a final dividend (2008: nil). No interim dividends were paid during the period.

DIRECTORS

The directors of the company at the date of this report are shown on page 1.
The following changes took place to the board of directors during the 52 weeks to 27 March 2009 and up until the date of this report:

Mr T W J Lowth	(resigned 27 November 2008)
Mr M J Bettington	(resigned 31 March 2008)
Hales Waste Control Limited	(appointed 31 March 2008) (resigned 29 May 2008)
Mr N Gregg	(appointed 29 May 2008)
Mr D Knott	(appointed 29 May 2008) (resigned 31 March 2009)
Mr K Woodward	(appointed 29 May 2008)
Ms C K C Pone	(appointed 23 January 2009)

DIRECTORS' INDEMNITIES

All the directors have been granted indemnities by Biffa Group Limited as at 27 March 2009, to the maximum extent permitted by section 232 of the Companies Act 2006 (including the right to recover costs on an "as incurred" basis), save that such indemnities will not apply to the extent that any recovery is made under any policy of insurance or if the relevant director or directors is or are in breach of obligations in relation to the conduct of claims or if the Company determines that the liability arises out of the director's fraud or wilful default.

BIFFA WASTE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE 52 WEEKS ENDED 27 MARCH 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are required to prepare 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 year. 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). The financial statements are required by law to 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

BIFFA WASTE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE 52 WEEKS ENDED 27 MARCH 2009

AUDITORS

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 auditors are unaware: and
- Each of the directors has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the requirements of s.234ZA of the Companies Act 1985.

By order of the Board

K.WM

K Woodward
Director

29 January 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIFFA WASTE LIMITED

We have audited the financial statements of Biffa Waste Limited for the 52 weeks ended 27 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIFFA WASTE LIMITED (CONTINUED)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 March 2009 and of its result for the 52 weeks then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors

Birmingham

United Kingdom

29 January 2010

BIFFA WASTE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 27 MARCH 2009

	Notes	52 weeks to 27 March 2009 £000	52 weeks to 28 March 2008 £000
Interest payable and similar charges	3	-	(31,064)
Loss on ordinary activities before taxation	4	-	(31,064)
Tax on loss on ordinary activities	5	-	9,319
Loss for the financial year	11	-	(21,745)

The result for the financial year is derived from continuing operations.

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

BIFFA WASTE LIMITED**BALANCE SHEET****AS AT 27 MARCH 2009**

	Notes	As at 27 March 2009 £000	As at 28 March 2008 £000
FIXED ASSETS			
Investments	6	380,860	380,860
CURRENT ASSETS			
Debtors	7	-	5,926
Cash at bank and in hand		1	1
		1	5,927
CREDITORS			
Amounts falling due within one year	8	(135,079)	(141,005)
NET CURRENT LIABILITIES		(135,078)	(135,078)
TOTAL ASSETS LESS CURRENT LIABILITIES		245,782	245,782
CREDITORS			
Amounts falling due after more than one year	9	(240,294)	(390,294)
NET ASSETS/(LIABILITIES)		5,488	(144,512)
CAPITAL AND RESERVES			
Called up share capital	10	1,501	1
Share premium account	11	148,500	-
Profit and loss account – Deficit	11	(144,513)	(144,513)
SHAREHOLDERS' FUNDS/(DEFICIT)	12	5,488	(144,512)

The financial statements Biffa Waste Limited, registered number 4084432 on pages 8 to 15 approved and authorised for issue by the board of directors on 29 January 2010 and signed on its behalf by:

K. W M K Woodward
.....Director

BIFFA WASTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 MARCH 2009

1 ACCOUNTING POLICIES

a) Basis of accounting

As detailed in the directors' report on page 1, these financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

b) Going Concern

As detailed in the Director's Report, the directors have a reasonable expectation that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook and has 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.

c) Investments

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

d) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 CASHFLOW STATEMENT AND RELATED PARTY DISCLOSURES

The company is a wholly-owned subsidiary of Biffa Group Limited and its results are included in the consolidated financial statements of Biffa Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Biffa Group Limited group of companies.

BIFFA WASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27 MARCH 2009

3 INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks to 27 March 2009 £000	52 weeks to 28 March 2008 £000
Interest payable on loans from group undertakings	-	31,064

4 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the year other than the directors. Directors' emoluments during both years were paid by other group undertakings and no amounts were allocated to the company. Statutory audit fees of £1,000 (2008: £1,000) were borne by another Group company. There were no non-audit fees (2008: £nil).

5 TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	52 weeks to 27 March 2009 £000	52 weeks to 28 March 2008 £000
Current tax:		
Group relief at 28% (2008: 30%)		
Current year	-	9,319
Total tax credit	-	9,319

The tax assessed for the period is the same as the standard rate of corporation tax in the UK - 28% (2008: 30%).

BIFFA WASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27 MARCH 2009

6 FIXED ASSET INVESTMENTS

	As at 27 March 2009 £000	As at 28 March 2008 £000
Investment in subsidiaries at cost		
Shares	246,860	246,860
Loan	134,000	134,000
	<u>380,860</u>	<u>380,860</u>

The company wholly owns the ordinary shares of the following companies that are registered and operate in England and Wales except where shown otherwise.

- a) Companies that traded during the year, the principal activity of each being an intermediate holding company:

Biffa Holdings (Jersey) Limited	Registered in Jersey
Biffa UK Group Limited	
Biffa UK Limited	
Biffa (UK) Holdings Limited	
UK Waste Management Holdings Limited	

- b) Companies that traded during the period, the principal activity of each being operating waste management services:

UK Waste Management Limited
Biffa Waste Management Limited

- c) Non trading companies:

Biffa (Land) Limited (99.972% held)	Registered in Guernsey
SCS Contractors Limited	
A Smith & Sons (Waste Disposal) Limited	
B Holmes Graded Papers Limited	
Clarfield Recycling Limited	
Waste Gas To Energy Limited	
First Waste Limited	Registered in Guernsey
Interport Paper Company Limited	
Rent-A-Weld (Wirral) Limited	
Westley Trading Limited	
Waterblast Limited	
W R Pollard & Son Limited	

BIFFA WASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27 MARCH 2009

6 FIXED ASSET INVESTMENTS (Continued)

c) Non trading companies (Continued)

Biffa (Rock Common) Limited

Biffa (Roxby) Limited

Waste Clearance (Holdings) Limited

Norwaste Limited

Megastock Limited

Photodigit Limited

Tyneside Waste Paper Company Limited

Biffa Operations Ireland Limited

Registered in Ireland

Practical Recycling Systems Limited

R A Johnson (Haulage) Limited

Loristan Services Limited

Pilmuir Waste Disposal Limited

All shares are held indirectly except in case of Biffa Holdings (Jersey) Limited.

The company is not required to prepare consolidated financial statements in accordance with S228 of the Companies Act 1985, because it is a wholly-owned subsidiary of Biffa Group Limited registered in England and Wales and its results are included in the consolidated financial statements of Biffa Group Limited. In the directors' opinion the value of the investments in subsidiary undertakings is not less than the aggregate amount at which they are stated in the financial statements.

7 DEBTORS

	As at 27 March 2009 £000	As at 28 March 2008 £000
Group relief recoverable	-	5,926

BIFFA WASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27 MARCH 2009

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 27 March 2009 £000	As at 28 March 2008 £000
Amounts due to group undertakings	135,079	141,005

Amounts due to group undertakings are unsecured and repayable on demand.

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	As at 27 March 2009 £000	As at 28 March 2008 £000
Loan due to group undertakings	240,294	390,294

The loan is with Biffa Limited and was issued on 30 January 2001. Interest is payable semi-annually on 31 January and 31 July. The loan principal is due to be repaid on 31 January 2011, referred to in the going concern note in the Directors' report.

10 CALLED UP SHARE CAPITAL

	As at 27 March 2009 £000	As at 28 March 2008 £000
Authorised, 150,100,000 Ordinary shares of 1p each	1,501	1
Allotted, called-up and fully paid 150,100,000 Ordinary shares of 1p each	1,501	1

During the year the Company's authorised and issued 1,000 ordinary shares of £1 each were redesignated as 100,000 ordinary shares of 1p each and 150,000,000 new shares of 1p each authorised for issue. On 19 June 2008 the Company issued 150,000,000 ordinary shares of 1p to its immediate parent Company, Biffa Corporate Holdings Limited for a consideration of £150,000,000.

IFFA WASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27 MARCH 2009

11 RESERVES

	Share Premium account £000	Profit and Loss account £000
At 28 March 2008	-	(144,513)
Issue of share capital	148,500	
Result for the financial year	-	-
At 27 March 2009	148,500	(144,513)

12 RECONCILIATION OF THE MOVEMENTS IN SHAREHOLDERS' DEFICIT

	52 weeks to 27 March 2009 £000	52 weeks to 28 March 2008 £000
Loss for the financial year	-	(21,745)
Share capital issued	150,000	-
Net increase/(decrease) in shareholders' funds	150,000	(21,745)
Shareholders' (deficit) at beginning of year	(144,512)	(122,767)
Shareholders' funds/(deficit) at end of year	5,488	(144,512)

13 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Biffa Corporate Holdings Limited.

The Company's ultimate parent undertaking is WasteInvestments LLP. The parent company of the smallest group to consolidate these financial statements is Biffa Group Limited. The parent company of the largest group to consolidate these financial statements is WasteInvestments LLP. Following enactment of the scheme of arrangement on 7 April 2008, the Company's joint controlling parties are considered to be Montagu Private Equity and Global Infrastructure Partners. Copies of Biffa Group Limited and WasteInvestments LLP consolidated financial statements can be obtained from the Company Secretary at Coronation Road, Cressex, High Wycombe, Bucks, HP12 3TZ.