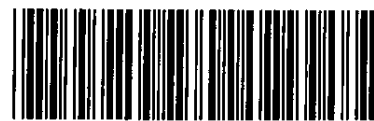


**Biffa GS UK Holdings Limited**  
**Annual Report and Financial Statements**  
**For the 53 weeks ended 30 March 2018**

**Registered number: 04631832**

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**Biffa GS UK Holdings Limited**  
**Company Information**  
**For the 53 weeks ended 30 March 2018**

**Registered office**

Coronation Road  
Cressex Business Park  
High Wycombe  
Buckinghamshire  
HP12 3TZ

**Directors**

M Topham  
R Pike  
Biffa Corporate Services Limited

**Biffa GS UK Holdings Limited**  
**Contents**  
**For the 53 weeks ended 30 March 2018**

Strategic Report	3
Report of the Directors	6
Statement of Directors' Responsibilities	8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

**Biffa GS UK Holdings Limited**  
**Strategic Report**  
**For the 53 weeks ended 30 March 2018**

The Directors present here a strategic review of the business of Biffa GS UK 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) 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 53 weeks ended 30 March 2018. 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 its 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.

In the current year a number of dormant subsidiary entities were struck off. On 15 August 2017 Andela Products Limited, MRL (Scotland) Limited, Chiltern Skip Hire Limited and Chiltern Supplies Limited were dissolved via voluntary strike off. On 20 March 2018 Ecovert DLS Limited was dissolved via voluntary strike off.

For a detailed review of the Company's position refer to the Balance Sheet on page 10.

**Biffa GS UK Holdings Limited**  
**Strategic Report (continued)**  
**For the 53 weeks ended 30 March 2018**

**Financial results**

	53 weeks to 30 March 2018 £'000	52 weeks to 24 March 2017 £'000	Movement  £'000
<b>Result/(loss) before taxation</b>	-	(12,959)	12,959
Taxation	-	-	-
<b>Loss after taxation</b>	-	(12,959)	12,959

The Directors do not propose the payment of a dividend (2017: £nil). No interim dividends were paid during the period (2017: £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 30 March 2018, 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.

**Principal risks**

The Directors are 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 detailed internal risk assessment analysis on all aspects of the business. The key risks that may prevent the Company and the Biffa Group from achieving their 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 and the Biffa Group continue to make significant investment in new technologies and regularly review their service offerings to ensure they are fully compliant and meet the needs of their 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, as well as credit exposures to customers, including outstanding receivables. 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.

**Biffa GS UK Holdings Limited**  
**Strategic Report (continued)**  
**For the 53 weeks ended 30 March 2018**

**Employees**

The Company regularly reviews its employment practices to ensure it promotes dignity at work, equal opportunity and good working relations based on fairness, equality and inclusiveness. The safety of employees is the top priority.

The Company puts employee engagement at the heart of its people strategy and plans and the Group remains committed to further increasing employee engagement. Currently at 53% the Group is 3 percentage points behind the UK average and within 13 percentage points of the upper quartile threshold. Although engagement levels reduced by 3 percentage points in 2018, over the last seven years there has been an average improvement of 3.7 percentage points annually, and remain ahead of our strategic target of 3 percentage points increase per year. Importantly employee engagement has informed our people strategy, particularly in the area of development and as a result we have invested significantly more in both technical training and management development.

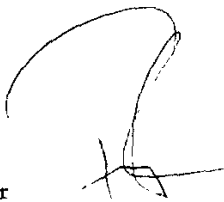
The Company is committed to the continual development of the skills and knowledge and behaviours of its people, providing statutory and safety related training, quality role specific personal development programmes, 'core skills' and management capability building programmes. Opportunities for continual professional development are offered through a variety of approaches, including classroom based training, e-learning and on the job coaching and assignment to projects.

The Company promotes meritocracy, endeavouring to fill internal vacancies by internal appointments wherever possible. It builds constructive relationships with recognised trade unions and safeguards equality of opportunity and respect for colleagues in the workplace through its policies and practices.

It is the policy of the Company to give full consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities and to provide for the training, career development and promotion of disabled persons employed by the Company and the Biffa Group. The Company and the Biffa Group will endeavour to retain employees who become disabled during their employment and will provide for retraining where possible to allow such employees to fulfil their potential.

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

R Pike  
Director



1 February 2019

**Biffa GS UK Holdings Limited**  
**Report of the Directors**  
**For the 53 weeks ended 30 March 2018**

Directors: M Topham  
R Pike  
Biffa Corporate Services Limited

The Directors present the Annual Report together with the unaudited Financial Statements of Biffa GS UK Holdings Limited for the period ended 30 March 2018.

**Principal activity and business review**

The Company's principal activity is that of a holding and financing company. The Company is a member of the Biffa Group.

The Company's subsidiaries together constitute the Biffa GS businesses operating in the waste and recycling industry in the United Kingdom. The principal activities of its subsidiaries are the provision of integrated waste management services, comprising collection, treatment and recycling, and disposal of waste and the provision of energy services with the majority of their business in the United Kingdom. During the current year five dormant subsidiary entities were dissolved via voluntary strike off.

**Future developments**

The Directors plan to continue with the Company's current activity for the foreseeable future.

**Results and dividends**

The results for the period are set out on page 9. The Directors do not recommend the payment of a dividend in respect of the financial period (2017: £nil).

**FRS 101 Reduced Disclosure Framework**

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.

**Directors**

The following are changes to the board of Directors during the 53 weeks to 30 March 2018 and up until the date of this report:

I Wakelin resigned as Director on 28 September 2018  
M Topham appointed as Director on 28 September 2018  
R Pike appointed as Director on 28 September 2018

**Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this report. 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.

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 has adequate resources to continue in operational existence for at least 52 weeks following the signing of the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

**Risk and risk management strategy**

The Company faces a number of financial risks in the ordinary course of business, including credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme is the responsibility of the Directors. They seek to minimise potential adverse effects on the Company's financial performance from fluctuations in financial markets and to manage these risks in a non-speculative manner.

**Biffa GS UK Holdings Limited**  
**Report of the Directors (continued)**  
**For the 53 weeks ended 30 March 2018**

**Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations, and arises principally from the Company's intercompany receivables.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation.

**Interest rate risk**

In managing interest rate risk, the Company's objective is to reduce the impact of short-term fluctuations on the Company's income. Over the long-term, however, permanent changes in interest rates would have an impact on income. The Company is primarily financed by interest free shareholder loans. The Company had no derivative financial instruments in place during the period ended 30 March 2018 or the period ended 24 March 2017 to manage exposures to interest rate risks.

**Post balance sheet events**

Post year end on 3 April 2018 Biffa GS (WS) Limited was dissolved via voluntary strike off.

**Directors' indemnities**

The Company has made qualifying third party provisions as defined in the Companies Act 2016 (the Act) for the benefit of 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.

**Employee engagement and disabled persons**

The Company puts employee engagement at the heart of its people strategy and plans, as detailed within the Strategic Report on page 5.

**Audit Exemption**

For the period ended 30 March 2018, the Company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies as disclosed in the Annual Report and Financial Statements of Biffa plc which can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

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



R Pike  
Director  
1 February 2019



**Biffa GS UK Holdings Limited**  
**Statement of Directors' Responsibilities**  
**For the 53 weeks ended 30 March 2018**

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 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), 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;
- 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 Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

**Biffa GS UK Holdings Limited**  
**Profit and Loss Account**  
**For the 53 weeks ended 30 March 2018**

	Notes	53 weeks to 30 March 2018 £'000	52 weeks to 24 March 2017 £'000
Impairment of investments	4	-	(12,959)
Interest receivable & similar income	5	8	18
Impairment of amounts due from subsidiary undertakings	6	(8)	(18)
		<hr/>	<hr/>
<b>Result/(loss) before taxation</b>	6	-	(12,959)
Taxation	7	-	-
		<hr/>	<hr/>
<b>Result/(loss) for the period</b>		-	(12,959)
		<hr/>	<hr/>

The accompanying notes form an integral part of the Financial Statements.

The Company has no gains or losses other than the result shown above and therefore no separate Statement of Other Comprehensive Income has been presented.

There is no material difference between the result for the period stated above and its historical cost equivalents.

**Biffa GS UK Holdings Limited**  
**Balance Sheet**  
**As at 30 March 2018**

	Notes	As at 30 March 2018 £'000	As at 24 March 2017 £'000
<b>Fixed assets</b>			
Investment in subsidiary undertakings	8	58,559	58,559
<b>Current assets</b>			
Amounts due from subsidiary undertakings	9	33,597	33,597
<b>Total current assets</b>		33,597	33,597
<b>Creditors: amounts falling due within one year</b>			
Amounts due to parent undertakings	10	(81,659)	(81,659)
<b>Net current liabilities</b>		(48,062)	(48,062)
<b>Total assets less current liabilities</b>		10,497	10,497
<b>Net assets</b>		10,497	10,497
<b>Capital and reserves</b>			
Called up share capital	11	1,097	1,097
Share premium		79,266	79,266
Retained earnings		(69,866)	(69,866)
<b>Total shareholders' funds</b>		10,497	10,497

Company Number: 04631832

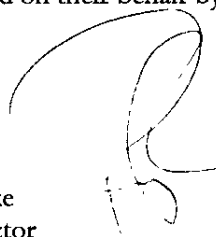
The accompanying notes form an integral part of the Financial Statements.

For the period ended 30 March 2018 the Company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period ended 30 March 2018 in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved and authorised for issue by the Directors on 1 February 2019 and were signed on their behalf by:



R Pike  
Director

**Biffa GS UK Holdings Limited**  
**Statement of Changes in Equity as at 30 March 2018**

	<b>Called up share capital £'000 (note 11)</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 25 March 2016	1,097	79,266	(56,907)	23,456
Total comprehensive expense	-	-	(12,959)	(12,959)
At 24 March 2017	1,097	79,266	(69,866)	10,497
<b>Total comprehensive result</b>	-	-	-	-
<b>At 30 March 2018</b>	<b>1,097</b>	<b>79,266</b>	<b>(69,866)</b>	<b>10,497</b>

**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements**  
**For the 53 weeks ended 30 March 2018**

**1 Reporting entity**

Biffa GS UK 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.

**2 Basis of preparation**

**(a) 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), 38 (requirement to present comparative information), 39(c) and 134-136;
- c) IAS 7 'Statement of Cash Flows';
- d) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paras 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' to disclose related party transactions entered into between two or more members of the Biffa Group.

The adoption of the amendments to IFRSs and new interpretations that are mandatorily effective during the year has not had any material impact on the disclosures or on the amounts being reported.

The Financial Statements for 2018 have been prepared for the 53-week period ended 30 March 2018. The prior year was a 52-week period, to 24 March 2017. The upcoming year will also be a 52-week period, up to 29 March 2019.

Whilst the current period incorporated an additional week of trading, it included nine public holidays, whereas the prior period included seven public holidays. We consider these two factors offset one another to the extent that the results for the two periods are directly comparable without the need for adjustments.

**(b) Presentational and functional currency**

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

**(b) Measurement**

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

**(c) Consolidation**

The Company is exempt from the preparation of consolidated Financial Statements under IAS 27, because it is included in the group Financial Statements of Biffa plc.

**(d) 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.

Judgements made by management in the application of FRS 101 Reduced Disclosure Framework that have a significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are discussed below.

**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 53 weeks ended 30 March 2018**

**2 Basis of preparation (continued)**

**(d) Estimates and uncertainties (continued)**

Key sources of estimation uncertainty and critical accounting judgements in applying the Company's accounting policies. The assessment of impairment of intercompany receivables and recoverability of investments in subsidiaries are considered to be key accounting judgements.

**Intercompany receivables**

The Company has made judgements when assessing the impairment of intercompany receivables and has considered their ability to pay the balances owed to the Company by reviewing their financial position at the period end. Any excess of the intercompany receivable owed by these companies over their net assets at the period end has been fully provided for in the Company's Financial Statements.

**Recoverability of investments in subsidiaries**

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 an investment is the greater of its net selling price and value in use. The value in use of each trading subsidiary is assessed using the estimated future cash flows of the subsidiary discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

**(e) Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Directors on pages 6 and 7. 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.

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 has adequate resources to continue in operational existence for at least one year following the signing of the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

**3 Significant accounting policies**

The accounting policies set out below have been applied consistently by the Company to all periods presented in these Financial Statements.

**(a) Impairment**

The carrying amounts of the Company's assets, other than deferred tax assets (see accounting policy (f)), are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. Non-depreciable assets are assessed annually for impairment. In assessing an asset for impairment, the recoverable amount of the asset or its cash generating unit is estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of such assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 53 weeks ended 30 March 2018**

**3 Significant accounting policies (continued)**

**(a) Impairment (continued)**

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(b) Financial instruments**

**Non-derivative financial instruments**

Non derivative financial instruments comprise investments in subsidiary undertakings, intercompany debtors and intercompany payables. Non derivatives 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.

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.

**(c) Investments in subsidiary undertakings**

Investment in subsidiary undertakings and amounts due from subsidiary undertakings are stated at their cost less accumulated impairment losses (see accounting policy 3(a)).

**(d) Classification of financial instruments issued by the Company**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations of the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the instrument is classified as a financial liability. Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

**(e) Interest receivable and similar income**

Interest receivable and similar income is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

**(f) Taxation**

Taxation on the profit or loss for the period comprises current and deferred tax. Taxation is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or allowable losses for the period, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable or receivable in respect of previous periods.

**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 53 weeks ended 30 March 2018**

**3 Significant accounting policies (continued)**

**(f) Taxation (continued)**

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4 Impairment of investments**

	<b>53 weeks to 30 March 2018 £'000</b>	<b>52 weeks to 24 March 2017 £'000</b>
Impairment of investments (note 8)	<u>-</u>	<u>12,959</u>

**5 Interest receivable & similar income**

	<b>53 weeks to 30 March 2018 £'000</b>	<b>52 weeks to 24 March 2017 £'000</b>
Interest on loans due from subsidiary undertakings	<u>8</u>	<u>18</u>

**6 Loss before taxation**

	<b>53 weeks to 30 March 2018 £'000</b>	<b>52 weeks to 24 March 2017 £'000</b>
Impairment of amounts due from subsidiary undertakings	<u>8</u>	<u>18</u>

The Directors' remuneration was borne by Biffa plc in the current and prior periods. These can be referenced from the consolidated Financial Statements of Biffa plc, as detailed in note 12. The number of Directors to whom retirement benefits are accruing under money purchase schemes was nil (2017: nil). There are no other employees. The Company had no operating lease commitments or capital commitments payable at 30 March 2018 (2017: £nil).



**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 53 weeks ended 30 March 2018**

**7 Taxation**

The income tax expense calculated by applying the standard rate of UK corporation tax is as follows:

	<b>53 weeks to 30 March 2018 £'000</b>	<b>52 weeks to 24 March 2017 £'000</b>
Result/(loss) before taxation	-	(12,959)
<b>Tax on result before income tax at standard rate</b>		
<b>UK corporation tax rate of 19% (2017: 20%)</b>	-	(2,592)
Effects of:		
Impairment of investments in subsidiary undertakings not deductible for tax purposes	1	2,592
Impairment of intercompany receivables not deductible for tax purposes	(1)	3
Utilisation of losses brought forward	-	(3)
<b>Taxation</b>	-	-

A potential deferred tax asset in connection with unutilised losses carried forward of £33k (2017: £37k) has not been recognised due to the uncertainty of future taxable profits arising.

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. As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal, deferred tax balances at the balance sheet date have been calculated at the rate at which the relevant balance is expected to be recovered or settled.

**8 Investments in subsidiary undertakings**

	<b>Unlisted investments in subsidiary undertakings £'000</b>
<b>Cost</b>	
<b>At 24 March 2017 and 30 March 2018</b>	<b>71,518</b>
<b>Amounts provided</b>	
<b>At 24 March 2017 and 30 March 2018</b>	<b>(12,959)</b>
<b>Carrying Value</b>	
<b>At 24 March 2017 and 30 March 2018</b>	<b>58,559</b>

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 greater of its net selling price and value in use.

**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 53 weeks ended 30 March 2018**

**8 Investments in subsidiary undertakings (continued)**

The value in use of each subsidiary has been assessed using the estimated future cash flows of the subsidiary discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment. The net selling price has been determined as the net assets/(liabilities) as presented within the subsidiaries own Financial Statements as at 30 March 2018.

An impairment review in accordance with the approach and assumptions outlined 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 no impairment has been deemed necessary (2017: £12,959k).

In the current year a number of dormant subsidiary entities were struck off. On 15 August 2017 Andela Products Limited, MRL (Scotland) Limited, Chiltern Skip Hire and Chiltern Supplies Limited were dissolved via voluntary strike off. On 20 March 2018 Ecovert DLS Limited was dissolved via voluntary strike off. Post year end on 3 April 2018 Biffa GS (WS) Limited was dissolved via voluntary strike off.

The Company has the following investments in subsidiaries:

Name	Activity	Domiciled	Proportion held	
			Directly	Indirectly
Biffa Polymers Limited	Waste and recycling	UK	100%	-
Biffa Municipal Limited	Municipal services	UK	100%	-
Biffa GS Environmental Limited	Inactive*	UK	100%	-
Biffa GS Environmental Recycling Limited	Inactive*	UK	100%	-
Biffa GS (M&B) Limited	Inactive*	UK	100%	-
Biffa GS (FC) Limited	Inactive*	UK	100%	-
Biffa GS (LPP) Limited	Inactive*	UK	100%	-
Wastelink Services Limited	Dormant	UK	100%	-
Biffa GS (RUR) Limited	Dormant	UK	-	100%
Biffa GS (WS) Limited	Dormant	UK	-	100%
Wespack Limited	Dormant	UK	-	100%
The Fosse Group Limited	Dormant	UK	-	100%
Ecovert Limited	Dormant	UK	-	100%

\* Inactive companies are non-dormant companies which have ceased trading on or before 30 March 2018.

The registered office for all subsidiary entities is Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ

**9 Amounts due from subsidiary undertakings**

	As at 30 March 2018 £'000	As at 24 March 2017 £'000
Amounts due from subsidiary undertakings	<u>33,597</u>	<u>33,597</u>

Amounts due from subsidiary undertakings are unsecured, non-interest bearing and repayable on demand, other than the balance receivable from Biffa GS Environmental Recycling Limited became interest-bearing from 1 April 2009.

**Biffa GS UK Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For the 53 weeks ended 30 March 2018**

**10 Amounts due to parent undertakings**

The Company's intercompany loan falls due as follows:

	As at 30 March 2018 £'000	As at 24 March 2017 £'000
Less than one year	<u>81,659</u>	<u>81,659</u>

Amounts due to parent undertakings are unsecured, interest bearing and repayable on demand.

**11 Called up share capital**

	As at 30 March 2018 £'000	As at 24 March 2017 £'000
<b>Ordinary shares of £1 each</b>		
Authorised, issued and fully paid 851,400 ordinary shares of £1 each	852	852
<b>'A' Ordinary shares of £1 each</b>		
Authorised, issued and fully paid 244,425 ordinary shares of £1 each	244	244
<b>'B' Ordinary shares of £1 each</b>		
Authorised, issued and fully paid 850 ordinary shares of £1 each	1	1
	<u>1,097</u>	<u>1,097</u>

The holder of the 'A' Ordinary shares and 'B' Ordinary shares is Materials Recovery Nominees Limited, a fellow group company. These shares are not entitled to vote or to any dividends declared and /or paid unless unanimously agreed by the holders of the Ordinary shares. Subject to meeting a number of conditions, Materials Recovery Nominees Limited, may attain the right to exchange its interest in the shares of the Company for an interest in shares in NTR plc, the previous ultimate parent company. At such time the interest in the shares will revert to the holders of the Ordinary shares of the Company.

**Capital management**

The Company defines share capital and share premium as its capital. The Company's Ordinary shares are wholly owned by Biffa GS Holdings Limited. The Directors' policy is to maintain a suitable balance between capital and external borrowings and is not subject to any externally imposed capital requirements.

**12 Parent and ultimate controlling party**

The Company is a 100% owned subsidiary of Biffa GS Holdings Limited, a company incorporated in England and Wales which holds 100% of the Ordinary shares directly, and 100% of the 'A' Ordinary shares and 'B' Ordinary shares through its holding in Materials Recovery Nominees, a company incorporated in England and Wales.

The only group 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. 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.