Viking Consortium Acquisition Limited

Report and Financial Statements

Year Ended

31 December 2021

Company Number 06067505

Viking Consortium Acquisition Limited

Report and financial statements
for the year ended 31 December 2021

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Directors

D I Sutherland
B J Butler

Secretary

T Bridgman

Registered office

Level 5, 10 Dominion Street, London, EC2M 2EF

Company number

06067505

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Viking Consortium Acquisition Limited

Strategic report
for the year ended 31 December 2021

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2021. The ultimate parent Cory Topco Limited ('Cory Group') Annual Report for 2021 can be found at www.corygroup.co.uk.

Results

The performance and position of the Company for the year are set out in the statement of comprehensive income on page 8 and within the balance sheet on page 9. The Company's profit for the financial year amounted to £33.5m (2020 - £31.7m), net assets at the end of the year were £395.1m (2020 - £393.1m).

Principal activity

The principal activity of the Company is that of an investment holding company.

Review of the business

In the opinion of the directors the financial statements give a fair review of the development of the business during the year and of its position at the end of the year. There have been no significant events outside the normal course of business since the balance sheet date.

Future developments

The directors aim to pursue policies conducive to the well-being of the Company and shareholders. As the entity acts as a holding company the directors will focus on generation of appropriate dividend income and monitoring the performance of the investments.

Going concern

The company is part of a group of companies owned by Cory Topco Limited. That group has complied with all the conditions of its debt facility covenants, and the directors have carried out detailed forward projections and have concluded that it is likely that the group will continue to comply for the foreseeable future. Below is an extract from those group accounts.

The Board has reviewed its financial forecasts and considered the availability of cash reserves and headroom over banking covenants. As part of this review the Board have assessed a number of financial scenarios, and combinations thereof, that last for a period of at least 12 months from the signing of the financial statements. In addition to these scenarios, they have also considered the impact of the Covid-19 pandemic, macroeconomic downturn and climate risk and whether there are any further internal or external factors which could have a significant effect on the financial performance and position of the business. As part of this review the board has also considered the impact of the war in Ukraine including the impact of economic sanctions.

Having carried out these reviews and considering the continued proven resilience of the business demonstrated throughout 2021, the Directors are able to conclude that the business is robust even in the face of economic downturn or uncertainty. Consequently, the Directors conclude that there is a reasonable prospect that the business will continue to be a going concern for the foreseeable future.

Having considered the above and the detailed projections of the group, the directors of Viking Consortium Acquisition Limited have concluded that the business has adequate resources to continue in operation for the foreseeable future.

Our commitment to section 172

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders and other matters in their decision making. The directors continue to have regard to the interests of the group's employees and other stakeholders, the impact of its activities on the community, the environment and the group's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the directors consider what is most likely to promote the success of the group for its members in the long term.

The directors are fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006. Please see the financial statements of the ultimate parent, Cory Topco Limited, for further details on how section 172 was addressed by the board and for further detail regarding the stakeholder engagement of the full Cory Group.

Viking Consortium Acquisition Limited (VCAL) is an intermediate holding Company and the parent Company of the Cory Group's operating subsidiaries. As such, its engagement with stakeholders is also made via its operating subsidiaries.

As VCAL is an intermediate holding Company it only undertook one principal decision in 2020, being the payment of a dividend to its shareholder Denmark Holdco Limited.

Principal risks and uncertainties

Please refer to the strategic report of Cory Topco Limited for further detail regarding principal risks and uncertainties and how these are managed by the Group.

Risk management

The Company's operations expose it to a variety of risks that include market risks, legislative and planning risks, and financial risks such as credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects of these risks. These risks and the policies in place to mitigate them are discussed in more detail in the financial statements of the indirect parent company, Cory Topco Limited and the Group financial statements.

On behalf of the Board

B J Butler
Director
Date 3 May 2022

Viking Consortium Acquisition Limited

Directors Report
for the year ended 31 December 2021

The directors present their report and financial statements for the year ended 31 December 2021.

Dividends

The Company issued interim dividends during the year of £31.5m (2020 - £29m). The directors do not propose payment of a final dividend.

Post balance sheet events

The Company paid a post year-end interim dividend of £25.4m in January 2022.

On 18 January 2022 the Group acquired 100% of the issued shares in McGrath Brothers (Holdings) Limited, McGrath Bros. (Waste Control) Limited McGrath Bros. (Environmental) Limited collectively known as the McGrath Group. The McGrath operations are based in East London and include a river-based transfer station, two safeguarded wharves, and recycling facilities. The results of the McGrath Group will be consolidated in to Cory Topco Limited from 18 January 2022. At the time of reporting no fair value assessment of the assets and liabilities acquired (for the purpose of FRS102 section 19 business combinations) have been made, this exercise is ongoing and these disclosures will be finalised in the year ending 31 December 2022. The total purchase consideration was £70.7m.

Strategic report

A review of the business for the year ended 31 December 2021, including an analysis of key financial and other performance indicators, and future developments, is included in the strategic report.

Directors

The directors who served the Company during the year were as follows:

B J Butler
D I Sutherland

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the Company's directors.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

B J Butler
Director

Date 3 May 2022

Directors' responsibilities statement
for the year ended 31 December 2021

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Members of Viking Consortium Acquisition Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Viking Consortium Acquisition Limited ("the Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic report and the Directors' 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.
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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Other Companies Act 2006 reporting

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 period 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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, through discussion with management and the directors and our knowledge of the industry. We considered the significant laws and regulations to be those relating to the financial reporting framework, and tax legislation;

- We considered compliance with these laws and regulation through discussion and enquiry with management and the directors and reviewing minutes from Board meetings of those charged with governance to identify any instances of non-compliance with laws and regulations;

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We also considered the impact of COVID-19 and the impact this has had on the company, included an assessment of the consistency of operations and controls in place within the company during 2021.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

DocuSigned by:
Scott McNaughton
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Scott McNaughton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street, London
W1U 7EU

3 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Viking Consortium Acquisition Limited

Statement of comprehensive income
for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		**223**	435
Operating profit	3	**223**	435
Intercompany dividends received		**31,500**	29,000
Interest receivable and similar income	5	**1,742**	1,946
Profit on ordinary activities before taxation		**33,465**	31,381
Taxation on profit from ordinary activities	6	**-**	335
Profit for the financial year		**33,465**	31,716

The notes on pages 11 to 17 form part of these financial statements.

Viking Consortium Acquisition Limited

Balance sheet
at 31 December 2021

Company number 06067505	**Note**	**2021 £'000**	**2021 £'000**	**2020 £'000**	**2020 £'000**
Fixed assets					
Investments	7		**402,250**		374,775
Current assets					
Debtors	8	**-**		25,733	
		-		25,733	
Creditors: amounts falling due within one year	9	**(7,159)**		(7,382)	
Net current (liabilities)/assets			**(7,159)**		18,351
Total assets less current liabilities			**395,091**		393,126
Net assets			**395,091**		393,126
Capital and reserves					
Called up share capital	10		**21,660**		21,660
Profit and loss account			**373,431**		371,466
Shareholders' funds			**395,091**		393,126

The financial statements were approved by the Board of Directors and authorised for issue on the 3 May 2022.

B J Butler
Director

The notes on pages 11 to 17 form part of these financial statements.

Viking Consortium Acquisition Limited

Statement of changes in equity
for the year ended 31 December 2021

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2020	21,660	368,750	390,410
Profit for the year	-	31,716	31,716
Total comprehensive profit for the year	-	31,716	31,716
Dividends	-	(29,000)	(29,000)
At 31 December 2020	21,660	371,466	393,126

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2021	**21,660**	**371,466**	**393,126**
Profit for the year	-	33,465	33,465
Total comprehensive profit for the year	-	**33,465**	**33,465**
Dividends	-	**(31,500)**	**(31,500)**
At 31 December 2021	**21,660**	**373,431**	**395,091**

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

Viking Consortium Acquisition Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies, please see note 2 for details on the significant estimates and judgements.

The following principal accounting policies have been applied:

Exemption from preparing consolidated financial statements

The financial statements contain information about Viking Consortium Acquisition Limited as an individual Company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Cory Topco Limited, a company registered in England & Wales, and the parent undertaking of the smallest Group of which the Company is a member and for which Group financial statements are prepared.

Company disclosure exemptions

As its results are included in the group's consolidated financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 102:

- the requirement to present a statement of cash flows and related notes;
- the requirement to disclose the Company's financial instruments; and
- the requirement to disclose aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the group as a whole.

Going concern

The company is part of a group of companies owned by Cory Topco Limited. That group has complied with all the conditions of its debt facility covenants, and the directors have carried out detailed forward projections and have concluded that it is likely that the group will continue to comply for the foreseeable future. Below is an extract from those group accounts.

The Board has reviewed its financial forecasts and considered the availability of cash reserves and headroom over banking covenants. As part of this review the Board have assessed a number of financial scenarios, and combinations thereof, that last for a period of at least 12 months from the signing of the financial statements. In addition to these scenarios, they have also considered the impact of the Covid-19 pandemic, macroeconomic downturn and climate risk and whether there are any further internal or external factors which could have a significant effect on the financial performance and position of the business. As part of this review the board has also considered the impact of the war in Ukraine including the impact of economic sanctions.

Having carried out these reviews and considering the continued proven resilience of the business demonstrated throughout 2021, the Directors are able to conclude that the business is robust even in the face of economic downturn or uncertainty. Consequently, the Directors conclude that there is a reasonable prospect that the business will continue to be a going concern for the foreseeable future.

Having considered the above and the detailed projections of the group, the directors of Viking Consortium Acquisition Limited have concluded that the business has adequate resources to continue in operation for the foreseeable future.

1 Accounting policies *(continued)*

Investments

Investment in subsidiaries are accounted for at cost less impairment. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instruments legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Current and Deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised as equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the year.

Finance costs of debt are charged to the income statement over the term of the debt using the effective interest rate method so the amount charged is a constant rate on the carrying amount.

Reserves

The Company reserves are as detailed within note 15.

1 Accounting policies *(continued)*

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Related party exemption

The Company has taken advantage of the exemption available in FRS 102 from disclosing related party transactions with members of the Group headed by Cory Topco Limited on the grounds that the Company is a wholly owned member of the Group.

2 Significant judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset.

3 Operating profit

	2021	2020
	£'000	£'000
This is stated after charging:		
VAT refund	**223**	435

Auditor's remuneration was borne by the company's subsidiary, Riverside Resource Recovery Limited. In the current and prior year a refund for previously unclaimed input VAT on expenses was received.

4 Directors

In 2021 no director received remuneration from the company for his services to the company during the year (2020 - £Nil).

5 Interest receivable and similar income

	2021	2020
	£'000	£'000
Interest receivable from Group undertakings	**1,742**	1,946

6 Taxation on profit from ordinary activities

	2021 £'000	2020 £'000
UK corporation tax		
Adjustment in respect of previous periods	-	(335)
Taxation on profit on ordinary activities	-	(335)

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained within the table below:

	2021 £'000	2020 £'000
Profit on ordinary activities before tax	**33,465**	31,381
Taxation on loss on ordinary activities at the standard rate of corporation tax in the UK of 19 % (2020 - 19%)	**6,358**	5,962
Effects of:		
Expenses not deductible for tax purposes	**(331)**	(83)
Income not taxable for tax purposes	**(6,027)**	(5,510)
Adjustment in respect of prior periods	**-**	(334)
Effects of group relief/other reliefs	**331**	-
Deferred tax not recognised	**(331)**	(370)
Total tax credit for year	-	(335)

The main rate of UK corporation tax is 19% for both accounting periods. The company has tax losses of £23,508k for which no deferred tax asset is being recognised.

7 Investments

	2021 £'000	2020 £'000
Cost:		
At 1 January	374,775	374,775
Additions	27,475	-
Cost at 31 December	402,250	374,775
Net book value:		
At 31 December	402,250	374,775

In 2018 the group owned by Denmark Topco Limited, of which Viking Consortium Acquisition Limited (VCAL) was a member, was acquired by Cory Holdco Limited. The price paid represents a fair market price for the group being the price agreed between a willing seller, and willing acquirer as the result of a fair auction. This price, adjusted for the net debt at direct subsidiary Cory Environmental Holdings Limited and its subsidiaries, supports the cost value of the company's investment in its subsidiaries, and therefore a reversal to the impairment of the company's investments in prior years has been recognised. In 2021, the intercompany balance due from Cory Riverside Energy Finance Limited was waived and the Company has therefore recognised an increase in its investment in the subsidiary for an amount equal to the loan waived.

At the 31 December 2021 the company holds 100% of the equity share capital of the following subsidiary companies. All entities are incorporated in the UK.

Company	**Nature of business**
Held Directly	
Cory Environmental Holdings Limited	Investment holding company
Held Indirectly	
Cory Riverside Energy Finance Limited	Investment holding company
Cory Riverside Energy Holdings Limited	Investment holding company
Cory Riverside (Holdings) Limited	Holding company
Cory Environmental Limited	Waste management services
Riverside Resource Recovery Limited	Waste management services
Riverside (Thames) Limited	Waste management services
Cory Ship Repair Services Limited	Ship repair services
Riverside Energy Park Limited	Infrastructure development
RHN Holdings Limited	Holding company
RHN Developments Limited	Project development
SAS Depot Limited	Holding company

The registered office of the company's subsidiaries is Level 5, 10 Dominion Street, London, EC2M 2EF.

8 Debtors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed by group undertakings	-	25,733
	-	25,733

Amounts owed by company undertakings are unsecured with no fixed date of repayment. Interest was charged on outstanding balances at rates in the range of 0.0% to 8.0% (2020 - 0.0% to 8.0%) during the year. In 2021, the intercompany balance due from Cory Riverside Energy Finance Limited was waived and the Company has therefore recognised an increase in its investment in the subsidiary for an amount equal to the loan waived.

9 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	**7,159**	7,146
Social security and other taxes	-	90
Accruals and deferred income	-	146
	7,159	7,382

Amounts owed to group undertakings are unsecured with no fixed date of repayment. Interest was charged on outstanding balances at rates in the range of 0.0% to 8.0% (2020 - 0.0% to 8.0%) during the year.

10 Share capital

	Allotted, called up and fully paid			
	2021 Number	2020 Number	2021 £'000	2020 £'000
Ordinary shares of £1 each	**21,659,945**	21,659,945	**21,660**	21,660

11 Key management personnel

Key management personnel include all directors and a number of senior managers across the company who together have the authority and responsibility for planning, directing and controlling the activities of the Company.

12 Related party transactions

The Company has taken advantage of the exemption available in FRS 102 from disclosing related party transactions with members of the company headed by Cory Topco Limited on the grounds that the Company is a wholly owned member of the company.

13 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Denmark Holdco Limited. At the balance sheet date, the company's ultimate parent undertaking and controlling party was Cory Topco Limited, a company incorporated in the United Kingdom.

Copies of the financial statements of Cory Topco Limited and Denmark Holdco Limited can be obtained from Level 5, 10 Dominion Street, London, EC2M 2EF.

14 Post balance sheet events

The Company paid a post-year end interim dividend of £25.4m in January 2022.

On 18 January 2022 the Group acquired 100% of the issued shares in McGrath Brothers (Holdings) Limited, McGrath Bros. (Waste Control) Limited McGrath Bros. (Environmental) Limited collectively known as the McGrath Group. The McGrath operations are based in East London and include a river-based transfer station, two safeguarded wharves, and recycling facilities. The results of the McGrath Group will be consolidated in to Cory Topco Limited from 18 January 2022. At the time of reporting no fair value assessment of the assets and liabilities acquired (for the purpose of FRS102 section 19 business combinations) have been made, this exercise is ongoing and these disclosures will be finalised in the year ending 31 December 2022. The total purchase consideration was £70.7m.

15 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	**Description and purpose**
Profit and loss account	Cumulative profits or losses, net of dividends paid and other adjustments available for distribution.