

Registration No: 06972519

**VEOLIA WATER ORGANICS RECYCLING LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2018**



## VEOLIA WATER ORGANICS RECYCLING LIMITED

### Report of the Directors for the year ended 30 June 2018

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The Directors present their report and the financial statements for the year ended 30 June 2018.

#### BUSINESS REVIEW

Veolia Water Organics Recycling Limited ("the Company") is registered and domiciled in the United Kingdom.

The Company is part of the Veolia Group, ("The Group") which is defined as all companies under the control of the ultimate parent company, Veolia Environnement S.A., headquartered in Paris. The Company is also a member of the "UK&I group", a division of The Group, based in the UK and Ireland and involved in the provision of waste, water and energy services, and directly or indirectly under the ownership of Veolia UK Limited ("VUK").

The Company did not trade during the year ended 30 June 2018. It is not expected to trade during the year ended 30 June 2019.

The Company traded for fifteen months during the eighteen month period ending 30 June 2017, before all business operations were transferred to Veolia ES (UK) Limited ("VES UK"), the Company's immediate parent company. The business transfer took effect as of 1 April 2017 with all existing customers and contracts novated from this date. There were no such transactions in 2018 resulting in no profit or loss in the year (2017: £42k).

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is considered to be subject to no significant risks or uncertainties.

#### RESULTS AND DIVIDENDS

The result for the year, after taxation, amounted to £nil (*period to 30 June 2017: £42k*).

There were no dividends paid in the year under review (*period to 30 June 2017: £nil*).

#### DIRECTORS

The Directors who served during the year and the period to date were:

David Andrew Gerrard (appointed 10 January 2019)  
Celia Rosalind Gough (appointed 10 January 2019)  
Raquel Carrasco Vazquez (resigned 9 January 2019)  
Richard Kirkman (resigned 10 January 2019)

No Director has, or has had, a material interest in the Company, directly or indirectly, at any time during the year.

The parent company maintains insurance for the Directors of the Company in respect of their duties as Directors. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

This report was approved by the board on 26 March 2019 and signed on its behalf.



**David Andrew Gerrard**  
Director

## Statement of comprehensive income for the year ended 30 June 2018

	Note	Year Ended 30 June 2018 £000	18 month period to 30 June 2017 £000
Turnover	3	-	5,963
Cost of sales		-	(5,894)
<b>Gross profit</b>		-	69
Administrative expenses		-	(89)
Other operating charges		-	(2)
<b>Operating loss</b>	4	-	(22)
Profit on disposal of fixed assets		-	53
Interest receivable and similar income	7	-	5
<b>Profit before tax</b>		-	36
Tax on profit	8	-	6
<b>Profit for the year/period</b>		-	42
Other comprehensive income		-	-
<b>Total comprehensive profit for the year/period</b>		-	42

## Balance sheet at 30 June 2018

	<b>Note</b>	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
<b>Current assets</b>			
<b>Debtors: amounts falling due within one year</b>			
Short-term loans to Group fellow subsidiaries		1,561	1,561
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,561</b>	<b>1,561</b>
		<hr/>	<hr/>
<b>Net Assets</b>		<b>1,561</b>	<b>1,561</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	1,560	1,560
Profit and loss account		1	1
		<hr/>	<hr/>
<b>Total shareholders' funds</b>		<b>1,561</b>	<b>1,561</b>
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For the year ended 30 June 2018, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board and signed on its behalf by:



**David Andrew Gerrard**  
Director

Date: 26 March 2019

## Notes to the financial statements as at 30 June 2018

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2016	1,560	(41)	1,519
Comprehensive profit for the period	-	42	42
<b>At 1 July 2017</b>	<b>1,560</b>	<b>1</b>	<b>1,561</b>
Comprehensive profit for the year	-	-	-
<b>At 30 June 2018</b>	<b>1,560</b>	<b>1</b>	<b>1,561</b>

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## Notes to the financial statements as at 30 June 2018

**1. GENERAL INFORMATION**

Veolia Water Organics Recycling Limited is a private company, limited by shares, incorporated in England and Wales.

**2. PRINCIPAL ACCOUNTING POLICIES****Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006.

Transactions with other companies within the Veolia Group are not disclosed as the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions or balances with fellow wholly owned subsidiaries.

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- revenue arising from the sale of waste for recycling is recognised when the waste is dispatched;
- revenue from the sale of recyclates is recognised at the point of dispatch;
- revenue from the collection of waste not covered by a specific management contract is recognised on receipt;
- in contracts where the Company is the main contractor, revenue reflects costs incurred to date plus the best estimate of profits attributable to the work performed to date.

**Interest income**

Interest receivable consists of income amounts owed by Group undertakings.

**Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. TURNOVER**

	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
Sales of goods	-	279
Rendering of services	-	5,684
	<u>-</u>	<u>5,963</u>

All turnover arose within the United Kingdom.

## Notes to the financial statements as at 30 June 2018

**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
Depreciation of tangible assets	-	63
Amortisation of intangible assets	-	110
Exchange differences	-	2
Auditor's remuneration for audit of the financial statements	-	15
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**5. EMPLOYEES**

Staff costs were as follows:

	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
Wages and salaries	-	533
Social security costs	-	53
Cost of defined contribution scheme	-	34
	<hr/>	<hr/>
	-	620

As with many groups of our size, employees are often contractually employed by other companies within the UK group. The majority of UK group employees are contractually employed by Veolia ES (UK) Limited. The above reflects the allocation of staff and attributable cost recharged via the UK payroll system which is regularly updated to reflect which company the employee provides services to, irrespective of their contract of employment.

The average monthly number of employees, including the Directors, during the period was as follows:

	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
Operations and administration	-	11
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The Company had no employees in the year. All of the Company's employees were transferred to VES UK, via TUPE, on 1 April 2017.

## Notes to the financial statements as at 30 June 2018

**6. DIRECTORS**

The Directors are paid by, and perform services for, other companies within the Group alongside their services to this Company. In 2018, Directors' costs have been apportioned to the principal companies they serve within the UK group, however it is considered that their duties as a Director of the Company are purely incidental to their main role and so no allocation has been made to the Company in either the year to 30 June 2018 or the period to 30 June 2017.

**7. INTEREST RECEIVABLE**

	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
Interest receivable from Group fellow subsidiaries	-	5

**8. TAXATION**

	<b>Year Ended 30 June 2018 £000</b>	<b>18 month period to 30 June 2017 £000</b>
<b>CORPORATION TAX</b>		
Current tax on profit for the year/period	-	(30)
<b>TOTAL CURRENT TAX</b>	-	(30)
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences – current year	-	25
Effect of decreased tax rate on closing liability	-	(1)
<b>TOTAL DEFERRED TAX</b>	-	24
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	-	(6)



## Notes to the financial statements as at 30 June 2018

## 8. TAXATION (continued)

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD**

The tax assessed for the year/period is the same as (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 20%). The differences are explained below:

	Year Ended 30 June 2018 £000	18 month period to 30 June 2017 £000
Profit on ordinary activities before tax	-	36
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 20%)	-	7
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	-	(10)
Impact of change in tax rate	-	(1)
Difference between current and deferred tax rates	-	(3)
Other permanent differences	-	1
<b>TOTAL TAX CREDIT FOR THE YEAR/PERIOD</b>	-	(6)

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges. As the Company is non-trading, changes to future tax rates are not expected to have any impact.

## 9. SHARE CAPITAL

	30 June 2018 £000	30 June 2017 £000
<b>Allotted, called up and fully paid</b>		
1,560,000 ordinary shares of £1 each	1,560	1,560

## 10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is Veolia ES (UK) Limited, a company incorporated in the UK.

Veolia Environmental Services (UK) Plc is an intermediate parent undertaking that prepares consolidated financial statements, including Veolia Water Organics Recycling Limited that are publicly available. Copies of the consolidated financial statements for Veolia Environmental Services (UK) Plc are available from the registered office at 210 Pentonville Road, London, N1 9JY.

The ultimate parent and controlling company is Veolia Environnement S.A., a company incorporated in France. Consolidated financial statements are prepared by Veolia Environnement S.A. Copies of the consolidated financial statements for Veolia Environnement S.A. are available from the registered office at 21 rue La Boétie, 75008 Paris, France.