

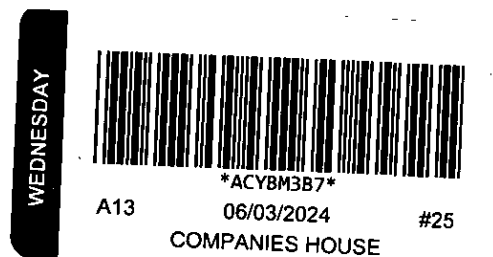
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**FORGE RECYCLING (UK) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**



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## FORGE RECYCLING (UK) LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	S Goodall (resigned 25 May 2023) P James (appointed 19 September 2023) M Mayhew (appointed 2 November 2022, resigned 6 June 2023) P McCarthy (resigned 2 November 2022) F Mills (resigned 25 May 2023) H Mills (resigned 25 May 2023) S Parsons (appointed 2 June 2023, resigned 19 September 2023) R Pike (appointed 2 November 2022, resigned 31 March 2023) M Topham (appointed 2 November 2022)
<b>Company secretary</b>	S Parsons (appointed 2 November 2022)
<b>Registered number</b>	07383076
<b>Registered office</b>	Coronation Road Cressex High Wycombe Buckinghamshire HP12 3TZ

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**FORGE RECYCLING (UK) LIMITED**

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## FORGE RECYCLING (UK) LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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#### Introduction

The Directors present here a strategic review of the business of Forge Recycling (UK) 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.

#### Accounting reference date

The company was acquired by Biffa Waste Services Limited on 2 November 2022. Following the acquisition, the accounting reference dates were updated to align with the reporting periods of the other members of the Biffa Group. These financial statements are for the 18 months ended 31 March 2023. The comparatives are for the year ended 30 September 2021. The financial statements for the subsequent financial period will be prepared for the 52 weeks ending 29 March 2024. As a result, amounts presented in the financial statements are not entirely comparable.

#### Our Strategy

The vision of the Biffa Group (the "Group") is simple – to lead the way in UK sustainable waste management. We wish to lead in business performance and returns, innovation, reputation and in how we tackle broader societal issues relevant to our industry. Sustainability is right at the heart of our strategy as we evolve our role as a key enabler of the UK circular economy.

Our strategy is structured around three pillars where our impact can create the most value:

- Building a circular economy.
- Tackling climate change.
- Caring for our people, supporting our communities.

With a focus on four investment areas in line with the waste hierarchy:

- Reduce – To pioneer and operate the UK's leading waste reduction and surplus produce redistribution services.
- Recycle – To develop recycling solutions which strengthen the UK circular economy.
- Recover – To invest in energy from waste infrastructure as a low carbon alternative to landfill for our customers' waste that can't be recycled.
- Collect – To build the UK's largest, most efficient, low carbon waste and recycling waste collection operation.

The strategy fully supports the Group's purpose to 'change the way people think about waste' and our vision to 'lead the way in UK sustainable waste management' and is underpinned by our Sustainability Strategy, 'Resourceful, Responsible', which was launched in March 2020.

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## FORGE RECYCLING (UK) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

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#### Results for the period

The Company has continued to operate a waste collection and disposal business.

For a detailed review of the Company's position refer to the Statement of Financial Position on page 7.

The Company does not monitor any non-financial key performance indicators. Non-financial key performance indicators in respect of the Biffa Group are shown in the Annual Report and Accounts of Biffa Limited for the period to 31 March 2023, which do not form part of this report.

#### 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

#### Credit risk

The Company's principal financial assets are intercompany receivables. The Directors assess the intercompany receivable balances for recoverability based on an assessment of the individual counterparties and consider that the carrying values of the assets represent their recoverable amounts. The Company mitigates cash risk by using accredited institutions.

#### Liquidity risk

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

#### Directors' statement of compliance with duty to promote the success of the Company

The Directors of the Company are required under section 172 of the Companies Act 2006 ("s.172") to act in a way that promotes the success of the Company for the benefit of its shareholders as a whole, whilst having regard to the following matters (amongst other things): the likely long term consequences; the interests of the Company's employees; the business relationships with suppliers and customers; the impact on the community and the environment; reputation for high standards of business conduct; and acting fairly between shareholders.

As the Company forms part of the Group, it has applied the governance framework adopted by Biffa Limited and the matters that the Directors of the Company are responsible for considering under s.172 have been considered to an appropriate extent by the Biffa Limited Board (the "Board") in relation to both the Group and the Company. Further details of how the Board has considered the matters set out in s.172 (for the Group and the Company) are set out in the Biffa Limited Annual Report and Accounts 2023 (the "ARA 2023"), which does not form part of this report. During the year, the Directors have also considered, both individually and together, relevant matters where appropriate.

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



**P James**  
Director

Date: 28 February 2024

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## FORGE RECYCLING (UK) LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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The directors present their report and the financial statements for the period ended 31 March 2023.

#### Principal activity

The Company is a member of the Biffa Group and its principal activity continued to be the provision of waste management services.

#### Results and dividends

The profit for the period, after taxation, amounted to £2,452,179 (2021 - £675,143).

Dividends of £221,000 were paid during the period (2021 - £100,667). The Directors do not recommend payment of a final dividend.

#### Directors

The directors who served during the period and up to the date of signature of the financial statements were.

S Goodall (resigned 25 May 2023)  
P James (appointed 19 September 2023)  
M Mayhew (appointed 2 November 2022, resigned 6 June 2023)  
P McCarthy (resigned 2 November 2022)  
F Mills (resigned 25 May 2023)  
H Mills (resigned 25 May 2023)  
S Parsons (appointed 2 June 2023, resigned 19 September 2023)  
R Pike (appointed 2 November 2022, resigned 31 March 2023)  
M Topham (appointed 2 November 2022)

#### Secretary

S Parsons was appointed as Company secretary on 2 November 2022.

#### Going concern

The Company has net assets of £4,707,241 and net current assets of £3,762,011. Creditors falling due within one year predominately comprise amounts due to related parties and trade creditors. Repayments of amounts to related parties will not be sought until amounts are settled with third parties. The Biffa Group will provide the Company with access to its Group-wide banking facilities and will provide any additional support if required.

The Biffa Group has the ability to be able to continue to support the Company, with levels of committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and, therefore, have prepared the financial statements on a going concern basis.

#### Principal risks and uncertainties

Information on financial exposure and risk management is disclosed within the Strategic Report on page 1.

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**FORGE RECYCLING (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**Qualifying third party indemnity provisions**

The Company's articles of association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006.

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.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Audit exemption**

For the period ended 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies as disclosed in the Annual Report and Accounts of Biffa Limited which can be obtained from the registered office at Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.

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



**P James**  
Director

Date: 28 February 2024

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## **FORGE RECYCLING (UK) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2023**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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;
- 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 to 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.



FORGE RECYCLING (UK) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	18 months ended 31 March 2023 £	year ended 30 September 2021 £
Turnover	4	20,155,822	9,124,806
Cost of sales		(13,479,588)	(6,403,718)
<b>Gross profit</b>		<b>6,676,234</b>	<b>2,721,088</b>
Administrative expenses		(4,172,790)	(2,328,506)
Other operating income	5	24,214	226,373
<b>Operating profit</b>		<b>2,527,658</b>	<b>618,955</b>
Dividends receivable from group companies		-	174,457
Interest receivable and similar income	9	-	1,240
Interest payable and similar expenses	10	(22,764)	(26,050)
<b>Profit before tax</b>		<b>2,504,894</b>	<b>768,602</b>
Tax on profit	11	(52,715)	(93,459)
<b>Profit after tax</b>		<b>2,452,179</b>	<b>675,143</b>
Retained earnings at the beginning of the period		2,470,962	1,896,486
Profit for the period		2,452,179	675,143
Dividends declared and paid		(221,000)	(100,667)
<b>Retained earnings at the end of the period</b>		<b>4,702,141</b>	<b>2,470,962</b>

There were no recognised gains and losses for 2023 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 22 form part of these financial statements.

**FORGE RECYCLING (UK) LIMITED**  
**REGISTERED NUMBER: 07383076**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	31 March 2023 £	30 September 2021 £
<b>Fixed assets</b>			
Intangible assets	13	48,898	72,455
Tangible assets	14	1,229,558	1,343,545
		<u>1,278,456</u>	<u>1,416,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	5,716,018	3,212,428
Cash at bank and in hand	16	337,747	689,540
		<u>6,053,765</u>	<u>3,901,968</u>
Creditors: amounts falling due within one year	17	(2,291,754)	(2,214,262)
<b>Net current assets</b>		<u>3,762,011</u>	<u>1,687,706</u>
<b>Total assets less current liabilities</b>		<u>5,040,467</u>	<u>3,103,706</u>
Creditors: amounts falling due after more than one year	18	(102,102)	(451,671)
Provisions for liabilities	20	(231,124)	(175,973)
<b>Net assets</b>		<u>4,707,241</u>	<u>2,476,062</u>
<b>Capital and reserves</b>			
Called up share capital	21	150	150
Share premium account		4,950	4,950
Profit and loss account		4,702,141	2,470,962
		<u>4,707,241</u>	<u>2,476,062</u>

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**FORGE RECYCLING (UK) LIMITED**  
**REGISTERED NUMBER: 07383076**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**P James**  
Director

Date: 28 February 2024

The notes on pages 9 to 22 form part of these financial statements.

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## FORGE RECYCLING (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 1. General information

Forge Recycling (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.

The Company's principal activity is the provision of waste management services with its business based in the United Kingdom.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Biffa Limited as at 31 March 2023 and these financial statements may be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

##### 2.3 Going concern

The Company has net assets of £4,707,241 and net current assets of £3,762,011. Creditors falling due within one year predominately comprise amounts due to related parties and trade creditors. Repayments of amounts to related parties will not be sought until amounts are settled with third parties. The Biffa Group will provide the Company with access to its Group-wide banking facilities and will provide any additional support if required.

The Biffa Group has the ability to be able to continue to support the Company, with levels of committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and, therefore, have prepared the financial statements on a going concern basis.

##### 2.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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## FORGE RECYCLING (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### 2.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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## FORGE RECYCLING (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Acquired trade waste routes are written off in equal annual instalments over their estimated useful economic life.

Amortisation is provided on the following bases:

Trade waste routes	-	20 % straight line
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##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## FORGE RECYCLING (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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FORGE RECYCLING (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.17 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There were no significant areas of estimation uncertainty in the current or prior periods.

4. Turnover

The whole of the turnover is attributable to waste management services.

	18 months ended 31 March 2023 £	year ended 30 September 2021 £
United Kingdom	20,155,822	9,124,806
	<u>20,155,822</u>	<u>9,124,806</u>

All turnover arose within the United Kingdom.

5. Other operating income

	18 months ended 31 March 2023 £	year ended 30 September 2021 £
Coronavirus job retention scheme grant	-	194,823
CBILS loan interest grant	-	11,700
Other grant income	-	16,000
Sundry income	24,214	3,850
	<u>24,214</u>	<u>226,373</u>



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FORGE RECYCLING (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

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6. Employees

Staff costs, including directors' remuneration, were as follows:

	18 months ended 31 March 2023 £	year ended 30 September 2021 £
Wages and salaries	4,388,218	2,423,484
Social security costs	630,743	208,988
Cost of defined contribution scheme	152,728	69,521
	<u>5,171,689</u>	<u>2,701,993</u>

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

	18 months ended 31 March 2023 No.	year ended 30 September 2021 No.
Total	<u>95</u>	<u>86</u>

7. Directors' remuneration

	18 months ended 31 March 2023 £	year ended 30 September 2021 £
Directors' emoluments	138,934	99,279
Company contributions to defined contribution pension schemes	29,324	21,648
	<u>168,258</u>	<u>120,927</u>

**FORGE RECYCLING (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**8. Income from shares in group undertakings**

	<b>18 months ended 31 March 2023 £</b>	<i>year ended 30 September 2021 £</i>
Dividends from shares in group undertakings	-	174,457
	<u>-</u>	<u>174,457</u>

**9. Interest receivable**

	<b>18 months ended 31 March 2023 £</b>	<i>year ended 30 September 2021 £</i>
Other interest receivable	-	1,240
	<u>-</u>	<u>1,240</u>

**10. Interest payable and similar expenses**

	<b>18 months ended 31 March 2023 £</b>	<i>year ended 30 September 2021 £</i>
Bank interest on loans and overdrafts	-	3,209
CBILS loan interest	-	14,647
Hire purchase interest payable	22,764	5,427
Other interest payable	-	2,767
	<u>22,764</u>	<u>26,050</u>

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**FORGE RECYCLING (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**11. Taxation**

	<b>18 months ended 31 March 2023 £</b>	<i>year ended 30 September 2021 £</i>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>(5,435)</b>	43,356
Adjustments in respect of previous periods	<b>2,999</b>	(5,477)
	<u><b>(2,436)</b></u>	<u>37,879</u>
<b>Total current tax</b>	<u><b>(2,436)</b></u>	<u>37,879</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(7,228)</b>	55,580
Changes to tax rates	<b>(2,282)</b>	-
Adjustment in respect of prior years	<b>64,661</b>	-
<b>Total deferred tax</b>	<u><b>55,151</b></u>	<u>55,580</u>
<b>Taxation on profit on ordinary activities</b>	<u><b>52,715</b></u>	<u>93,459</u>

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FORGE RECYCLING (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

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11. Taxation (continued)

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19 %). The differences are explained below:

	<b>18 months ended 31 March 2023 £</b>	<b>year ended 30 September 2021 £</b>
Profit on ordinary activities before tax	<b>2,504,894</b>	<b>768,602</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>475,930</b>	<b>146,034</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>29,831</b>	<b>42,099</b>
Non-taxable income	<b>(33,447)</b>	<b>(33,147)</b>
Effect of superdeduction	<b>(33,153)</b>	<b>(16,141)</b>
Effect of change in tax rate	<b>(2,282)</b>	<b>-</b>
Adjustment in respect of prior years	<b>67,660</b>	<b>(44,178)</b>
Group relief	<b>(451,824)</b>	<b>(1,208)</b>
<b>Total tax charge for the period/year</b>	<b>52,715</b>	<b>93,459</b>

**Factors that may affect future tax charges**

The Finance Act 2021, which provides for an increase in the main rate of corporation tax from 19% to 25% effective from 1 April 2023, was enacted on 24 May 2021. As deferred tax assets and liabilities are measured at the rates expected to apply in the period of the reversal, the deferred tax balances have been calculated at 25%.

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**FORGE RECYCLING (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**12. Dividends**

	<b>31 March 2023 £</b>	<sup>30</sup> <i>September</i> 2021 £
<b>Dividends paid</b>		
On Ordinary A shares	<b>100,187</b>	45,636
On Ordinary B shares	<b>100,187</b>	45,636
On Ordinary C shares	<b>20,626</b>	9,395
	<u><b>221,000</b></u>	<u>100,667</u>

**13. Intangible assets**

	<b>Trade waste routes £</b>
<b>Cost</b>	
At 1 October 2021	<b>203,385</b>
Additions	<b>6,000</b>
Disposals	<b>(112,385)</b>
	<u><b>97,000</b></u>
At 31 March 2023	
<b>Amortisation</b>	
At 1 October 2021	<b>130,930</b>
Charge for the period on owned assets	<b>25,648</b>
On disposals	<b>(108,476)</b>
	<u><b>48,102</b></u>
At 31 March 2023	
<b>Net book value</b>	
At 31 March 2023	<u><b>48,898</b></u>
<i>At 30 September 2021</i>	<u><i>72,455</i></u>

FORGE RECYCLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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14. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 October 2021	1,478,251	19,171	52,713	978,684	2,528,819
Additions	340,643	-	6,700	231,982	579,325
Disposals	(299,521)	(13,007)	(7,092)	(475,238)	(794,858)
At 31 March 2023	1,519,373	6,164	52,321	735,428	2,313,286
<b>Depreciation</b>					
At 1 October 2021	588,289	6,147	18,515	572,323	1,185,274
Charge for the period on owned assets	370,494	1,659	12,806	158,019	542,978
Disposals	(259,232)	(4,809)	(10,835)	(369,648)	(644,524)
At 31 March 2023	699,551	2,997	20,486	360,694	1,083,728
<b>Net book value</b>					
At 31 March 2023	819,822	3,167	31,835	374,734	1,229,558
At 30 September 2021	889,962	13,024	34,198	406,361	1,343,545

15. Debtors

	31 March 2023 £	30 September 2021 £
Trade debtors	1,794,848	1,597,751
Amounts owed by group undertakings	3,665,712	983,532
Other debtors	82,406	371,608
Prepayments and accrued income	173,052	259,537
	<u>5,716,018</u>	<u>3,212,428</u>

**FORGE RECYCLING (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**16. Cash and cash equivalents**

	<b>31 March 2023</b>	<sup>30</sup> <i>September</i> 2021
	£	£
Cash at bank and in hand	337,747	689,540
	<u>337,747</u>	<u>689,540</u>

**17. Creditors: Amounts falling due within one year**

	<b>31 March 2023</b>	<sup>30</sup> <i>September</i> 2021
	£	£
Bank loans	-	79,333
Trade creditors	617,164	926,802
Corporation tax	76,298	76,298
Other taxation and social security	379,195	236,133
Obligations under finance lease and hire purchase contracts (note 19)	56,791	76,886
Other creditors	1,162,306	818,810
	<u>2,291,754</u>	<u>2,214,262</u>

Bank loans represents amounts owed on two loans received under the Coronavirus Business Interruption Loan Scheme ("CBILS"). All amounts were repaid during the current period.

**18. Creditors: Amounts falling due after more than one year**

	<b>31 March 2023</b>	<sup>30</sup> <i>September</i> 2021
	£	£
Bank loans	-	385,333
Net obligations under finance leases and hire purchase contracts (note 19)	102,102	66,338
	<u>102,102</u>	<u>451,671</u>

Bank loans represents amounts owed on two loans received under the Coronavirus Business Interruption Loan Scheme ("CBILS"). All amounts were repaid during the current period.

**FORGE RECYCLING (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>31 March 2023 £</b>	<i>30 September 2021 £</i>
Within one year	<b>59,893</b>	268,590
Between 1-5 years	<b>123,220</b>	483,896
	<u><b>183,113</b></u>	<u>752,486</u>

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

**20. Deferred taxation**

	<b>2023 £</b>
At beginning of year	<b>(175,973)</b>
Charged to profit or loss	<b>(55,151)</b>
<b>At end of year</b>	<u><b>(231,124)</b></u>

	<b>31 March 2023 £</b>	<i>30 September 2021 £</i>
Accelerated capital allowances	<b>(231,124)</b>	(175,973)
	<u><b>(231,124)</b></u>	<u>(175,973)</u>



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FORGE RECYCLING (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

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21. Share capital

	31 March 2023 £	30 September 2021 £
<b>Allotted, called up and fully paid</b>		
68 (2021 - 68) Ordinary A shares of £1.00 each	68	68
68 (2021 - 68) Ordinary B shares of £1.00 each	68	68
14 (2021 - 14) Ordinary C shares of £1.00 each	14	14
	<b>150</b>	<b>150</b>

22. Controlling party

The immediate parent undertaking is Forge Recycling (Holdings) Limited, a Company incorporated in England and Wales, whose registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.

The Company's results are consolidated into the accounts of Biffa Limited, a company incorporated in England and Wales, whose registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ. Biffa Limited is the parent company of the smallest and largest group in which the Company's results are consolidated. Copies of the consolidated financial statements can be obtained from the registered office and online at <https://www.biffa.co.uk/our-sustainablebusiness/aboutus/annual-report>.

The ultimate controlling party is ECP ControlCo, LLC, registered in Delaware, United States.