

Biffa Polymers Limited
Annual Report and Financial Statements
For the 52 weeks ended 29 March 2019

Company number: 02729607

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Biffa Polymers Limited
Company Information
For the 52 weeks ended 29 March 2019

Registered office

Coronation Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3TZ

Directors

M Topham
R Pike
Biffa Corporate Services Limited

Company Secretary

S Parsons

Registered auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Biffa Polymers Limited
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For the 52 weeks ended 29 March 2019

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Biffa Polymers Limited
Strategic Report
For the 52 weeks ended 29 March 2019

The Directors present here a strategic review of the business of Biffa Polymers Limited (the Company) for the 52 week period ended 29 March 2019. 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 52 weeks ended 29 March 2019. 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 year on year growth through the effective management of our business.

Review of the business

The Company operates in the UK waste and recycling industry and is a member of a group of companies owned by Biffa Plc (the Biffa Group).

The Company operates a state of the art plastics reprocessing facility, providing tailored solutions for plastics converters and consumers whilst minimising the effects on the environment. It has the world's first food grade recycled High Density Polyethylene (HDPE) plant that recycles used milk bottles back into useable milk bottles. During the year, a second food grade HDPE plant was installed. The Company also recovers Polypropylene-rich materials from a mixed recycling waste stream and converts them into a clean, washed regrind flake ready to be used in a range of applications in the agricultural, automotive and packaging sectors.

Future developments

The Company is in the process of installing and commissioning a plant at Seaham, capable of processing 57kt per annum of used natural Pet bottles into pellet, which will then be recycled into new bottles. The Company is continuing the development of new processes, alternate technologies and products.

Key performance indicators

The key performance indicators focused on by management include:

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000	Movement %
Revenue	38,185	28,095	35.9%
Profit from operating activities	3,868	2,989	29.4%
Operating profit margin	10.1%	10.6%	
Profit for the period	3,650	2,870	27.2%

The improved Revenue and Profit from operating activities is due to the second food grade HDPE plant installation noted in the Review of the Business on page 1 together with other operational improvements in the year.

The decrease in Operating profit margin is due to increased input prices, particularly for natural HDPE bottles (milk bottles).

Biffa Polymers Limited
Strategic Report (continued)
For the 52 weeks ended 29 March 2019

UN Sustainable Development Goals

The UN SDGs are a call by the UN for action by all countries to promote prosperity while protecting the planet. The goals recognise that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection and job opportunities, while tackling climate change and environmental protection.

Biffa has undertaken a mapping exercise to identify the goals directly relevant to it and where our activities align or impact upon the goals. The UN SDGs upon which our activities align with or impact include Goal 3 - Good Health and Well-being, Goal 4 - Quality Education, Goal 8 - Decent Work and Economic Growth, Goal 9 - Industry, Innovation and Infrastructure and Goal 12 - Responsible Production and Consumption.

The UN SDGs are a call for action at the country level, and although not all are applicable to Biffa, we have undertaken the assessment to assist our business and our customers in understanding how we are working towards achieving the relevant targets. As indicated above, in terms of waste and resource use, elements of the UN SDGs flow through into the EU Circular Economy Package, to which the UK has signalled its commitment to and which, in turn flows through into the Government's 25 Year Environment Plan and the RWS.

Compliance with Environmental Permits for our operational waste management facilities is a major, ongoing focus for the business. Compliance reassures customers, protects the business legally and, overall, delivers an environmentally friendly and sustainable waste management service. We have now completed the fourth year of our Environmental Compliance Strategy, which focuses on how we comply with the Environmental Permits issued by the relevant UK regulators, namely the Environment Agency in England and the equivalent bodies in Scotland, Wales and Northern Ireland. Over the four years we have far outstripped the original targets and have, to date, achieved a 68% improvement in compliance scores, a 74% reduction in complaints and seen over 670 key employees through specialist training on specific compliance issues.

The opportunities for further improvement are considerably more limited, particularly against a background of tougher regulation and increased scrutiny from regulators. Nevertheless, over this last year we have maintained compliance performance across the Group with further performance improvement in the Resources & Energy Division, where the majority of our permit compliance requirements apply. This year, we have also trained over 120 employees and have targeted improvement actions on specific issues, such as water management and odour control. Senior level liaison with the Environment Agency continues to elicit strong support for the approach taken in our Environmental Compliance Strategy and positive recognition of the results achieved to date. With growth in our in-house compliance training, this year we have published a Training & Best Practice service brochure and continued to make guidance available through our intranet. We have continued to deliver strong results on the operational development side, with over 60 planning consent and Environmental Permit approvals secured for new projects and compliance initiatives.

Principal risks and uncertainties

The Directors and management team consider the risk implications of all significant business decisions and risks are reassessed on a regular basis to ensure that any changes in the Company's operations, or the external environment, are identified and appropriately managed.

The Company also faces a number of financial risks in the ordinary course of business, including credit risk, liquidity risk, operational risk, the risks associated with Brexit and market risk (interest rate risk and price 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.

Credit risk

Credit risk arises from cash and cash equivalents, 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.

Management does not expect any significant losses of receivables that have not been provided for as shown in Note 11. The carrying amount of financial assets recorded in the financial information, which is net of impairment losses, represents the company's maximum exposure to credit risk. These amounts include receivable balances from local authority clients, hence are not exposed to significant credit risk. Given the above factors, the Board does not consider it necessary to present a detailed analysis of credit risk.

Biffa Polymers Limited
Strategic Report (continued)
For the 52 weeks ended 29 March 2019

Principal risks and uncertainties (continued)

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. It is the policy of the Company to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements. As set out in note 2(e), the Company's parent undertaking has indicated its intention in writing to continue to provide financial support to the Company.

Obligations under finance leases are secured on related assets.

Operational Risk

The Company is dependent on sourcing sufficient quantities of high grade material feedstock to keep its plant operating at high enough capacity to maintain its operating margins. The operational performance depends on the use of technology which may fail to meet expectations. To mitigate this risk the Company makes significant investment in new technologies and keeps abreast of developments in the market by maintaining good relationships with both its suppliers and customers and regularly reviews its service offerings to ensure they are fully compliant and meet the needs of its customers.

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 finance leases and intercompany payables. These are at a fixed rate and therefore not subject to short term fluctuations. The Company had no derivative financial instruments in place during the period ended 29 March 2019 or the period ended 30 March 2018 to manage exposures to interest rate risks.

Price risk

Price risk arises from the purchase of raw materials for use in the Company's recycling facilities and the sale of finished goods from the Company's recycling facilities. It also arises from the sale of PRN's (Packaging Recovery Notes) in the Company's recycling operations. The Company's objective is to reduce exposure to price risks on raw materials, work-in-progress and finished goods through a low stockholding and a high stock turnover.

The Company had a total stockholding of £2.9m at 29 March 2019 (2018: £4.4m).

Brexit risk

As the service we provide is predominantly delivered locally to UK-based customers, the impact of Brexit on our business is not as significant as it is to other businesses. Key risks for the Group include foreign exchange movements, imposition of tariffs and potential constraint of labour supplies. As a Board we will continue to closely monitor developments in the UK Government's Brexit plans and any potential impacts on the Group and so like most businesses we are keen to have certainty over how Brexit will be implemented.

Employee engagement

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 58%, this has increased by 5 percentage points in the year. The increase is ahead of the Group's strategic target of 2 percentage point's increase per year. Employee engagement has informed our people strategy, particularly in the area of development and as a result the Group has invested significantly 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.

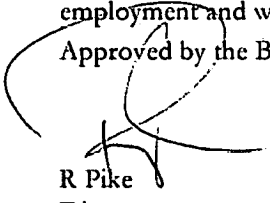
Biffa Polymers Limited
Strategic Report (continued)
For the 52 weeks ended 29 March 2019

Employee engagement (continued)

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

18 December 2019

Biffa Polymers Limited
Directors' Report
For the 52 weeks ended 29 March 2019

Directors: M Topham
R Pike
Biffa Corporate Services Limited

The Directors present their Directors' Report together with the audited Financial Statements of the Company for the 52 week period ended 29 March 2019.

Principal activity

The company's principal activity is the provision of processing and recycling plastics with its business based in the United Kingdom.

Results and dividends

The results for the period are set out on page 9.

There was no dividend paid during the period (2018: £nil). The Directors do not recommend the payment of a dividend for the period ended 29 March 2019.

Financial risk management, exposure and future developments

The principal financial risks, risk management strategies and future developments are detailed in the Strategic Report on page 1 to 3.

Directors and Company Secretary

The following changes to the board of Directors during the 52 weeks to 29 March 2019 and up until the date of this report are detailed below:

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
R Hambrook appointed as Company Secretary on 28 September 2018
R Hambrook resigned as Company Secretary on 10 July 2019
S Parsons appointed as Company Secretary on 11 July 2019

Going concern

The Company's business activities, together with the factors likely to affect its future development, principal risks, performance, future developments and position are set out in the Strategic Report on pages 1 to 3.

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.

The Directors have considered other supportive factors in arriving at their conclusion including, the Company and the Biffa Group's strategic plans supporting the short, medium and long-term cash flow.

Biffa plc which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due for a minimum of 12 months following the signing date.

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 have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Disclosure of information to auditor

Each of the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 (the Act).

Biffa Polymers Limited
Directors' Report (continued)
For the 52 weeks ended 29 March 2019

Directors' indemnities

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

Auditor

Deloitte LLP was reappointed as auditor during the period and pursuant to Section 487 of the Act, the auditor will be deemed to be reappointed and Deloitte LLP, Statutory Auditor, will therefore continue in office.

Approved and signed on behalf of the Board;

A handwritten signature in black ink, appearing to be 'R Pike', with a large loop at the top and a horizontal line at the bottom.

R Pike
Director

18 December 2019

Biffa Polymers Limited
Statement of Directors' Responsibilities
For the 52 weeks ended 29 March 2019

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 period. 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 he is 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;
- 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 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.

Biffa Polymers Limited
Independent Auditor's Report to the Members of Biffa Polymers Limited
For the 52 weeks ended 29 March 2019

Report on the audit of the Financial Statements

Opinion

In our opinion the financial statements of Biffa Polymers Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 29 March 2019 and of its profit for the period of 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Biffa Polymers Limited
Independent Auditor's Report to the Members of Biffa Polymers Limited (continued)
For the 52 weeks ended 29 March 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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 year 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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Makhani Chahal, ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
18 December 2019

Biffa Polymers Limited
Income Statement
For the 52 weeks ended 29 March 2019

	Notes	52 weeks to 29 March 2019	53 weeks to 30 March 2018
		£'000	£'000
Continuing operations			
Turnover	4	38,185	28,095
Cost of sales		(31,661)	(23,197)
Gross profit		6,524	4,898
Administration expenses		(2,656)	(1,909)
Profit from operating activities	5	3,868	2,989
Interest receivable & similar income		11	1
Interest payable & similar expenses		(5)	(7)
Profit before taxation		3,874	2,983
Taxation	6	(224)	(113)
Profit and total comprehensive income for the period		3,650	2,870

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

The Company has no income and expenses other than the profit above and therefore no separate Statement of Other Comprehensive Income has been presented.

Biffa Polymers Limited
Statement of Financial Position
As at 29 March 2019

	Notes	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Non-current assets			
Tangible assets	8	2,499	1,705
Deferred tax asset	9	1,205	1,429
		<u>3,704</u>	<u>3,134</u>
Current assets			
Stocks	10	2,853	4,384
Receivables	11	13,442	11,047
Cash at bank and in hand		2,612	1,766
		<u>18,907</u>	<u>17,197</u>
Payables: amounts falling due within one year	12	<u>(22,201)</u>	<u>(23,508)</u>
Net current liabilities		<u>(3,294)</u>	<u>(6,311)</u>
Total assets less current liabilities		410	(3,177)
Payables: amounts falling due after more than one year	13	(75)	(138)
Provisions for liabilities	14	<u>(206)</u>	<u>(206)</u>
Net assets / (liabilities)		<u>129</u>	<u>(3,521)</u>
Capital and reserves			
Called up share capital	15	-	-
Share premium		43	43
Profit and loss reserve		<u>86</u>	<u>(3,564)</u>
Total shareholder's funds / (deficit)		<u>129</u>	<u>(3,521)</u>

Company number: 02729607. The accompanying notes form an integral part of the Financial Statements.
These Financial Statements were approved and authorised for issue by the Directors on 18 December 2019
and were signed by:



R Pike
Director

Biffa Polymers Limited
Statement of Changes in Equity
For the 52 weeks ended 29 March 2019

	Called up share capital £'000 (note 15)	Share premium £'000	Profit and loss reserve £'000	Total £'000
At 24 March 2017	-	43	(6,434)	(6,391)
Total comprehensive income	-	-	2,870	2,870
At 30 March 2018	-	43	(3,564)	(3,521)
Total comprehensive income	-	-	3,650	3,650
At 29 March 2019	-	43	86	129

Biffa Polymers Limited
Notes to the Financial Statements
For the 52 weeks ended 29 March 2019

1 Reporting entity

Biffa Polymers Limited is a private company, limited by shares, incorporated in the United Kingdom under the Act and is registered in England and Wales. The principal activity is set out in the Directors Report on page 5.

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), 16, 38 (requirement to present comparative information), 39(c), 111 and 134-136;
- c) IAS 16 'Property, Plant and Equipment' paragraph 73(e)
- d) IAS 7 'Statement of Cash Flows';
- e) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- f) 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
- g) IAS 36 'Impairment of Assets' paragraphs 134(d)-(f) and 135(c)-(e)

In the current year, the company has applied from 31 March 2018 IFRS9 Financial Instruments and the related consequential amendments to other IFRS standards that are effective for an annual period that begins on or after 1 January 2018.

IFRS 9 introduced new requirements for:

- the classification and measurement of financial assets and liabilities
- impairment of financial assets; and
- general hedge accounting

IFRS 9 modifies the classification and measurement of certain classes of financial assets and liabilities and requires the company to reassess the classification of financial assets from four to three primary categories (amortised cost, fair value through profit and loss (FVTPL), fair value through other comprehensive income (FVTOCI), reflecting the business model in which assets are managed and their cash flow characteristics. Financial liabilities continue to be measured at either fair value through profit and loss or amortised cost.

IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The ECL is calculated by considering the probability of default and exposure at default. The probability of default is an estimate of the likelihood of default over the expected lifetime of the debt. The assessment of credit risk and the estimation of ECL are required to be unbiased, probability weighted and should incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. IFRS 9 requires credit risk to be considered on initial recognition of the financial asset and then subsequently at each balance sheet date. The forward-looking aspect of IFRS 9 requires considerable judgement as to how changes in economic factors affect ECLs.

The adoption of IFRS 9 has not had any impact on the disclosures or the amounts being reported in either the current or prior period.

In the current year, the Group has applied IFRS 15 Revenue from contracts with customers (as amended in April 2016). The date of initial application is 31 March 2018. IFRS 15 provides a single principles based approach to the recognition of the revenue from all contracts with customers. It focuses on the identification of performance obligations are satisfied.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

The company has undertaken a comprehensive analysis and concluded that IFRS 15 has not had any impact on the disclosures or the amounts being reported in either the current or the prior period.

The Financial Statements for 2019 have been prepared for the 52-week period ended 29 March 2019. The prior year was a 53-week period, to 30 March 2018. The upcoming year will also be a 52-week period, up to 27 March 2020.

(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, as set out in note 20.

(d) Critical accounting judgements and key sources of estimation uncertainty

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 that have significant effect on the Financial Statements and critical accounting estimates are discussed below.

There are no key judgements or critical accounting estimates.

(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 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.

Biffa plc which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due for a minimum of 12 months following the signing date.

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 have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

3 Significant accounting policies

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

(a) Foreign currency

(i) Functional and presentation currency

The Financial Statements are presented in Sterling, which is also the Company's functional currency. Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates, which is primarily Sterling.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently re-translated. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translations are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair values were determined.

(b) Tangible fixed assets

(i) Owned assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and any impairment losses (see accounting policy (c)). Cost includes those costs, including employee and other costs, which are directly attributable to bringing assets into working condition for their intended use. The cost of self-constructed assets and acquired assets includes, where relevant, (i) the initial estimate at the time of installation of the assets of dismantling and removing the items and of restoring the site on which they are located; and (ii) changes in the measurement of existing liabilities recognised for those costs during the period of use resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate.

Costs in relation to assets in development and construction are capitalised, where, in the opinion of the Directors, the related project will be successfully developed and the economic benefits arising from future operations will at least equal the amount of capitalised expenditure incurred to date. Depreciation commences when the asset is substantially complete and ready for its intended use.

When parts of an item of have different useful lives, those components are accounted for as separate items of tangible fixed assets.

(ii) Leased assets

Leases under the terms of which the Company assumes substantially all the risks and rewards of ownership, are classified as finance leases. Assets acquired by way of finance lease are stated at the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses (see accounting policy (c)). The capital element of finance lease obligation payments is recorded as a liability, while the interest element is expensed to the Income Statement over the period of the lease to produce a constant rate of expense on the balance of capital repayments outstanding. Operating lease payments are accounted for as described in accounting policy (j)(i).

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

3 Significant accounting policies (continued)

(iii) Subsequent expenditure

The Company recognises in the carrying amount of an item of tangible fixed assets the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Company and the cost of the replaced item can be measured reliably for its derecognition. All other costs are recognised in the Income Statement as an expense as incurred.

(iv) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value on a straight line basis over its expected useful life as follows:

Leasehold property	shorter of life of lease or 10 years
Plant and machinery	3 to 10 years
Computers	3 to 4 years
Fixtures and fittings	4 to 10 years

The residual value, if significant, and remaining useful lives are reassessed annually.

(c) Impairment

The carrying amounts of the Company's assets, other than stocks (see accounting policy (d)) and deferred tax assets (see accounting policy (k)), are reviewed at each Statement of Financial Position date to determine whether there is any indication of impairment. Non-depreciable assets and goods 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.

(i) Calculation of recoverable amount

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.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on a combination of the first-in first-out and weighted average methods and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is based on estimated selling price in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

3 Significant accounting policies (continued)

(e) Financial instruments

Non-derivative financial instruments

Non derivative financial instruments comprise trade and other receivables, cash at bank and in hand, borrowings, trade and other payables and amounts due to related parties. Non-derivative financial instruments 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.

(i) Trade and other receivables

Trade and other receivables are stated at amortised cost (see accounting policy (c)).

(ii) Cash at bank and in hand

Cash at bank and in hand comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash at bank and in hand.

(iii) Trade and other payables and amounts due to related parties

Trade and other payables and amounts due to related parties are stated at amortised cost.

(f) 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.

(g) Provisions

A provision is recognised in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to that liability.

h) Revenue

Revenue represents the fair value of goods and services delivered to customers in the normal course of business, net of trade discounts and VAT. Revenue is recognised using the five step model. Revenue from the sale of goods is recognised when the goods are despatched. Services are deemed to have been delivered when, and to the extent that, the Company has met its obligations under its service contracts. Payments received in advance of performance are deferred and recognised as revenue when the related service is delivered.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

3 Significant accounting policies (continued)

(i) Cost of sales

Cost of sales include those costs directly attributable to the Company's revenue streams including those direct costs associated with the Company's recycling operations.

(j) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the Income Statement on a straight-line basis over the terms of the lease even if payments are not made on such a basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

(ii) Interest payable and interest receivable

Interest payable and interest receivable comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested and foreign exchange gains and losses and gains that are recognised in the Income Statement and the unwinding of discounts on provisions.

Interest income is recognised in the Income Statement as it accrues, taking into account the effective yield on the asset.

The interest expense component of finance lease payments is recognised in profit or loss using the effective interest rate method.

(k) Taxation

Income tax on the profit for the period comprises current and deferred tax. Income tax 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 on the taxable income for the period, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- goodwill not deductible for tax purposes;
- those arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- differences relating to retained earnings in subsidiaries, to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

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.

(l) Employee benefits - defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the period in which the relevant employee service is received.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

4 Turnover

The following is an analysis of the Company's turnover by business segment:

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
Sale of goods	34,816	26,024
Provision of services	3,369	2,071
	38,185	28,095

The following is an analysis of the Company's turnover by geographical segment:

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
United Kingdom	33,566	25,419
Rest of European Union	4,614	2,674
Rest of World	5	2
	38,185	28,095

5 Profit from operating activities

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
Impairment of trade receivables	(19)	11
Depreciation of tangible fixed assets (note 8)		
- owned	703	650
- leased	150	158
Operating lease rentals		
- premises	230	227
- other	446	438
Profit on disposal of fixed assets	77	-
Stock consumed during the period	17,286	9,800
Foreign exchange (gain)/loss	(3)	31

Auditor's remuneration of £8,000 (2018: £8,000) was borne by Biffa Waste Services Limited, a fellow group undertaking during the current and prior period. There were no non-audit fees (2018: £nil). All operating leases are held by Biffa Waste Services Limited and recharged to the Company. The Financial Statements for that Company can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

6 Taxation

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
Recognised in the Income Statement		
Current tax:		
Current period	-	-
Prior period adjustment	-	-
	-	-
Total current tax expense		
Deferred tax:		
Origination and reversal of temporary differences	263	256
Prior period adjustment	(11)	(116)
Effect of change in rate	(28)	(27)
Total deferred tax expense	224	113
Taxation	224	113

The difference between the total income tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
Profit before taxation	3,874	2,983
Taxation on loss before income tax at standard rate		
UK corporation tax rate of 19% (2018: 19%)	736	567
Effects of:		
Expenses not deductible for tax purposes	36	13
Prior period adjustment	(11)	(116)
Effect of change in rate	(28)	(27)
Group relief	(509)	(324)
Taxation	224	113

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 Statement of Financial Position date have been calculated at the rate at which the relevant balance is expected to be recovered or settled.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

7 Staff Costs

The average monthly number of persons employed by the Company during the period is as follows:

	52 weeks to 29 March 2019 No.	53 weeks to 30 March 2018 No.
Operations	107	93
Administration	20	25
	127	118

Staff costs comprise:

	52 weeks to 29 March 2019 £'000	53 weeks to 30 March 2018 £'000
Wages and salaries	3,769	3,713
Social welfare costs	341	335
Pension costs	80	53
	4,190	4,101

Directors' emoluments during the current and prior periods were paid by Biffa plc and no amounts were allocated to the Company. These can be referenced from the consolidated Financial Statements of Biffa plc, as detailed in note 20. The Directors are not accruing retirement benefits under money purchase schemes in the current or prior period. There were no loans to the Directors in the current or prior period.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

8 Tangible fixed assets

	Land and buildings short leasehold	Plant and machinery	Fixtures and fittings	Computers	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 30 March 2018	391	11,940	35	106	12,472
Additions	69	1,592	4	-	1,665
Disposals	-	(1,005)	-	-	(1,005)
At 29 March 2019	460	12,527	39	106	13,132
Depreciation					
At 30 March 2018	(227)	(10,399)	(35)	(106)	(10,767)
Expense for the period	(63)	(790)	-	-	(853)
Disposals	-	987	-	-	987
At 29 March 2019	(290)	(10,202)	(35)	(106)	(10,633)
Carrying amounts					
At 29 March 2019	170	2,325	4	-	2,499
At 30 March 2018	164	1,541	-	-	1,705

The Directors do not consider the remaining useful lives of tangible fixed assets to be materially different from the period over which the assets are being depreciated.

Leased plant and machinery

The Company leases equipment, principally items of plant and machinery, under a number of finance lease agreements. At the end of each lease term the Company has the option to purchase the equipment at a beneficial price. The net carrying amount of leasehold equipment was £286,000 (2018: £216,000), with a depreciation expense of £87,000 (2018: £94,000) in the period.

Obligations under finance leases are secured on related assets.

9 Deferred tax asset

	As at 29 March 2019		As at 30 March 2018	
	Assets	Total	Assets	Total
	£'000	£'000	£'000	£'000
Fixed asset timing differences	1,167	1,167	1,387	1,387
Other timing differences	38	38	42	42
	<u>1,205</u>	<u>1,205</u>	<u>1,429</u>	<u>1,429</u>

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

9 Deferred tax asset (continued)

The movement in temporary differences during the period was as follows:

	Fixed asset timing differences £'000	Other timing differences £'000	Total £'000
At 30 March 2018	1,387	42	1,429
Recognised in Income Statement (note 6)	(220)	(4)	(224)
At 29 March 2019	1,167	38	1,205

10 Stocks

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Consumables	1,488	1,117
Finished goods	1,365	3,267
	2,853	4,384

In the opinion of the Directors, there is no material difference between the carrying values of the Company's stocks and the fair value less costs to sell. The total amount of stock recognised as an expense during the period was £17,286,000 (2018: £9,800,000).

11 Receivables

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Amounts falling due in less than one year		
Trade receivables	6,813	4,744
Other receivables & prepayments	383	49
Current tax receivable	-	8
Amounts due from other group undertakings	6,246	6,246
	13,442	11,047

Amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

12 Payables: amounts falling due within one year

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Trade payables	2,414	2,027
Other payables and accruals	1,069	1,138
Taxation and social security	248	203
Obligations under finance leases and hire purchase contracts (note 16)	199	80
Amounts due to other group undertakings	17,222	19,011
Amounts due to subsidiary undertakings	<u>1,049</u>	<u>1,049</u>
	<u>22,201</u>	<u>23,508</u>

Amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

13 Payables: amounts falling due after more than one year

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Obligations under finance leases and hire purchase contracts (note 16)	<u>75</u>	<u>138</u>

14 Provision for liabilities

	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Restoration provision	<u>206</u>	<u>206</u>

The provision relates to management's best estimate of expected dilapidation costs to be incurred at the end of a contract and is not expected to be payable until 2020.

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

15 Called Up Share capital

	As at 29 March 2019		As at 30 March 2018	
	No. of shares	£	No. of shares	£
Ordinary shares of £1 each				
At beginning and end of period	100,000	100,000	100,000	100,000
Issued and fully paid				
Ordinary shares of £1 each				
At beginning and end of period	118	118	118	118

Capital management

The Company defines share capital and share premium as its capital. The Company's shares are 100% owned by Biffa GS UK Holdings Limited. The Directors' policy is to maintain a suitable balance between capital and external borrowings. The Company is not subject to any externally imposed capital requirements.

16 Obligations under finance leases and hire purchase contracts

This note provides information about the contractual terms of the Company's finance leases and hire purchase contracts.

	Present value of minimum lease payments		Minimum lease payments	
	As at 29 March 2019 £'000	As at 30 March 2018 £'000	As at 29 March 2019 £'000	As at 30 March 2018 £'000
Amounts payable under finance leases				
Due in less than one year	199	80	216	99
Between one and two years	57	63	73	80
Between two and five years	18	75	18	88
Due in more than one year	75	138	91	168
	274	218	307	267
Less future expenses	-	-	(33)	(49)
Present value of lease obligations	274	218	274	218

Biffa Polymers Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2019

16 Obligations under finance leases and hire purchase contracts (continued)

The average lease term is 5 years. For the period ended 29 March 2019, the effective borrowing rate was 6.3% (2018: 8.5%). All lease obligations are denominated in Sterling.

17 Commitments and guarantees

(i) Operating lease commitments

Total commitments payable under non cancellable operating leases are as follows:

	Premises	
	As at	As at
	29 March	30 March
	2019	2018
	£'000	£'000
Less than one year	187	181
Between one and five years	64	243
	251	424

(ii) Capital commitments

The Company had capital commitments at 29 March 2019 of £269,000 (2018: £nil)

18 Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held in external funds administered by independent trustees.

The Company's total pension costs in respect of its defined contribution plan for the period ended 29 March 2019 were £80,000 (2018: £53,000). Pension costs outstanding at 29 March 2019 were £13,000 (2018: £10,000).

19 Subsequent events

Post period end on 2 April 2019 the company's only subsidiary Hales Waste Control Limited, which was fully impaired was dissolved via voluntary strike off.

20 Parent and ultimate controlling party

The Company is a 100% owned subsidiary of Biffa GS UK Holdings Limited, a Company incorporated in the United Kingdom.

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.