

KDC HOLDINGS LIMITED

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



KDC HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Business review

KDC Holdings Limited (the "Company") is registered and domiciled in the United Kingdom.

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

The Company did not trade during the year ended 31 December 2020 and is not expected to trade during the year ended 31 December 2021.

The Company did not trade in the year ending 31 December 2019 but incurred administrative expenses in respect of auditor's remuneration only.

Principal risks and uncertainties

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

Results and dividends

The loss for the year, after taxation, amounted to £nil (2019: loss £6k).

There were no dividends paid in the year under review (2019: £nil).

Directors

The Directors who served during the year and to the date of this report were:

John Patrick Abraham
Christophe Belynck
David Andrew Gerrard
Tracy Jayne Knipe
Ian David Williams

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

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

This report was approved by the board on 11 May 2021 and signed on its behalf.



David Andrew Gerrard
Director

KDC HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Administrative expenses		-	(8)
Operating loss	3	-	(8)
Tax on loss	6	-	2
Loss for the financial year		-	(6)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(6)

KDC HOLDINGS LIMITED
REGISTERED NUMBER:06396708

BALANCE SHEET
AS AT 31 DECEMBER 2020

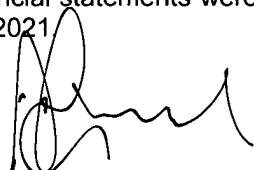
	Note	2020 £000	2019 £000
Fixed assets			
Investments	7	9,690	9,690
		<u>9,690</u>	<u>9,690</u>
Current assets			
Debtors: amounts falling due within one year	8	9	9
		<u>9</u>	<u>9</u>
Creditors: amounts falling due within one year	9	(1,333)	(1,333)
		<u>(1,324)</u>	<u>(1,324)</u>
Net current liabilities		<u>(1,324)</u>	<u>(1,324)</u>
Total assets less current liabilities		<u>8,366</u>	<u>8,366</u>
Net assets		<u>8,366</u>	<u>8,366</u>
Capital and reserves			
Called up share capital	10	100	100
Share premium account	11	8,208	8,208
Profit and loss account		58	58
		<u>8,366</u>	<u>8,366</u>

For the year ended 31 December 2020, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities:

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2021


David Andrew Gerrard
 Director

KDC HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2019	100	8,208	64	8,372
Comprehensive loss for the year				
Loss for the year	-	-	(6)	(6)
At 1 January 2020	100	8,208	58	8,366
Comprehensive loss for the year				
Result for the year	-	-	-	-
At 31 December 2020	100	8,208	58	8,366

The notes on pages 5 to 8 form part of these financial statements.

KDC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

KDC Holdings Limited is a private company limited by shares, incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Veolia Environnement S.A. (incorporated in France).

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

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Taxation

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

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

2.4 Valuation of investments

The Company records its investments at historical cost less impairment. The investments are reviewed regularly for signs of impairment. Should there be evidence of impairment, the quantum of that impairment will be assessed by the use of a discounted cash flow analysis of that investment. Any impairment may be reversed in subsequent years if there is a significant improvement in the subsidiaries' performance but the revised value of the investment will not exceed its historic cost.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Operating loss

	2020 £000	2019 £000
Items charged to operating loss:		
Auditor's remuneration for audit of the financial statements (the Company)	-	8
	<u> </u>	<u> </u>

4. Staff costs

The Company has no employees other than the Directors (see note 5).

5. Directors' remuneration

The Directors are paid by, and perform services for, other companies within the Group alongside their services to this Company. In 2020, Directors' costs have been apportioned to the principal companies they serve within the UK&I group, however it is considered that their duties as a Director of the Company are purely incidental to their main role and so no allocation has been made to the Company in either 2020 or 2019.

6. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on loss for the year	-	(2)
Total current tax	<u> </u>	<u> </u>
	-	(2)
Taxation on loss on ordinary activities	<u> </u>	<u> </u>
	-	(2)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%) as set out below:

	2020 £000	2019 £000
Loss on ordinary activities before tax	-	(8)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	-	(2)
Total tax credit for the year	-	(2)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	9,690
At 31 December 2020	9,690

All the Company's holdings in subsidiaries, joint ventures, associates and other significant interests are shown below and are registered at 210 Pentonville Road, London, N1 9JY ("210").

7.1 Subsidiary undertaking

Name	Registered address	Class of shares	Holding	Principal activity
KDC Contractors Limited	210	Ordinary	100 %	Decommissioning, demolition and land remediation services

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed by Group fellow subsidiaries	9	-
Corporation tax recoverable	-	9
	<u>9</u>	<u>9</u>

9. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to Group fellow subsidiaries	1,333	1,316
Accruals	-	17
	<u>1,333</u>	<u>1,333</u>

10. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
100,108 (2019: 100,108) ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

11. Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

12. Immediate parent and controlling party

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

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

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