

Registered number: 00676121

Hemmings Waste Management Limited

Unaudited

Annual report and financial statements

For the Year Ended 31 December 2022

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Hemmings Waste Management Limited

Company Information

Directors	J Scanlon C Thorn
Company secretary	M H Thompson
Registered number	00676121
Registered office	SUEZ House Grenfell Road SL6 1ES

Hemmings Waste Management Limited

Contents

	Page
Strategic report	1 - 5
Directors' report	6 - 9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 17

Hemmings Waste Management Limited

Strategic report For the Year Ended 31 December 2022

Business review

The Company has not traded in the year ended 31 December 2022 or the prior year.

The directors do not anticipate that the Company will recommence trading in the near future.

During the year dividends of £Nil were received (2021 - £Nil).

Principal risks and uncertainties

The Company is a holding company and does not trade. The risks and uncertainties of the SUEZ Recycling and Recovery UK Group ("The Group") in the UK are set out in the directors' report of SUEZ Recycling and Recovery Holdings UK Limited, which is a group consolidated set of financial statements.

Ukraine Conflict

The Directors have considered the impact of the war in Ukraine on The Group in the UK. The Group is not directly reliant on Ukrainian or Russian suppliers or customers and as such The Group's exposure is mainly due to macroeconomic factors. Whilst inflationary pressure is being seen on labour, fuel and raw materials costs, The Group has some protection due to many of its contracts with public bodies also being index linked. The Group has no variable rate debt and as such is not exposed to any increased interest costs should interest rates rise further.

Many of our sites have collection points for clothing and other practical items which have been donated by members of the public. The Group also continues its Wellbeing programme to support employees who have been affected by the crisis.

Hemmings Waste Management Limited

Strategic report (continued)

For the Year Ended 31 December 2022

Section 172 statement

The Directors are aware of their duty under section 172 of the Companies Act 2006 (as amended) (the Act) to act in a way which they consider good faith and would be most likely to promote the success of the Company for the benefit of the shareholders as a whole. The Board approaches its decision making having regard to the matters set out in section 172(1) (a) – (f) of the Act, ensuring wider stakeholder engagement, as set out in the below examples.

S172(1)(a) The likely consequences of any decision in the long term

During the year, the Directors, in consultation with the senior management of the Company, developed business plans and targets for the current and proceeding financial years. The Directors closely monitored the Company's implementation of these plans and targets throughout the year.

In developing business plans and targets, the Directors considered not only the needs of stakeholders and the wider SUEZ Recycling and Recovery UK Group (The Group) objectives, but also considered other material factors. These included the wider economic, political, technological and social context in which the Company operates, alongside ongoing policy reforms and regulatory developments within the resource management sector, ensuring the financial and operating strategies support the long term success of the Company.

This aligns with the Company's People, Planet, Profit triple bottom line approach that is embedded across the organisation and founded upon the principles of social responsibility and environmental sustainability alongside financial viability.

The focus of the Board has been the Competition and Markets Authority (CMA) investigation into the SUEZ/Veolia merger leading to the sale of the Company, at the same time as driving The Group towards achieving its strategic goals guided by its commitment to develop in each of the following eight areas integral to the success of the Company; referred to internally as Critical Success Factors (CSFs):

- Safety;
- Sustainable environment;
- Social value;
- Digitisation and data accuracy;
- Customer loyalty;
- Profitable business;
- Continuous improvement;
- Engaged and empowered people.

The CSFs are the criteria used by the Company to judge progress towards its goals and targets. They provide an indication of how and where to prioritise future focus areas, particularly with regards to the future of the Company under its new ownership following the outcome of the CMA investigation and subsequent acquisition by SUEZ group.

In addition, the widespread adoption of Lean management tools and techniques throughout the organisation promotes a culture of continuous improvement towards excellence by listening to the voices of customers, alongside businesses and shareholders. Periodic reviews are carried out and the Company will continue to focus on optimising efficiencies at an operational and local departmental level.

The Directors of the Company delegated certain duties and responsibilities to various committees and received regular and timely information (at least monthly) on all key aspects of the business including health and safety, risks and opportunities, the financial performance of the business, strategy, operational matters, market conditions and sustainability.

S172(1)(b) The interests of the Company's employees

The Directors of the Company and senior management engage with, and take into account, the views and interests of employees in making decisions which are likely to affect their interests through a number of initiatives including:

- biennial group-wide surveys, the most recent of which was conducted in 2022: these are supported by more frequent site or team based net promoter surveys, providing an insight into the employee experience and workplace related matters. Action plans are drawn up in response to surveys to demonstrate how feedback is

Hemmings Waste Management Limited

Strategic report (continued)

For the Year Ended 31 December 2022

being addressed.

- the SUEZ UK Works Council (SWC); an established forum for dialogue between leaders and employees who, through their representatives, are informed and consulted on key business issues that are likely to have a substantial impact on their working environment as well as making recommendations to improve employee experience and well-being. It meets quarterly with minutes made widely available.
- information on sources of support and guidance for staff; these are shared using a variety of channels and formats including hard copy and e-newsletters, posters, webinars, videos, an intranet, yammer and other apps.
- the group-wide Inclusion and Diversity Network; this is made up of team members from across The Group's business and functions who create and review detailed plans to ensure accountability and achievement of diversity goals across The Group.
- the Company's active employee-led networks covering diversity and inclusion, gender equality, LGBT+, veterans, parents and disability; these provide support for their members and feedback to the Directors to promote an inclusive and accessible workplace.
- providing a package of health and wellness initiatives, which encompass all aspects of wellbeing – physical, emotional, social and financial. New for 2022 included the recruitment of 19 wellbeing ambassadors around the business to raise awareness of the resources available and 6 'know your numbers' roadshows where 72 frontline staff received health checks, resulting in a third being referred for follow up treatment with their GP.

S172(1)(c) The need to foster the Company's business relationships with suppliers, customers and others

The Directors oversaw a broad program of stakeholder engagement by the Company in ensuring good corporate citizenship as well as bilateral and multilateral dialogue with key stakeholders throughout the year as follows:

- the Directors and senior management regularly engaged and consulted with the Company's customers, suppliers and partners in a variety of forums and through everyday operations to obtain feedback, deepen relationships and resolve day-to-day business matters.
- the customer insight team obtained customer satisfaction and related feedback through customer surveys, enabling the Company to build customer value propositions and services tailored to meet customer needs. Feedback on the customer experience at key touchpoints in the customer journey, was used to direct continuous improvement activities to make it easy for customers to deal with the Company.
- the Company hosted a two-day conference for its customers in June, with expert speakers considering the impact of upcoming policy reforms on the sector.
- to engage with stakeholders across the value chain, the Company contributed to key industry events throughout the year, with company spokespeople regularly featuring on panels on a variety of topics.
- the Company continued its popular webinar programme in 2022, hosting online panel discussions on topical issues each month with expert speakers from SUEZ, the industry and partners across the value chain. These free to attend events, regularly attract attendance in the hundreds and are made available on demand through the website.
- government and industry engagement is regularly undertaken, both independently and through membership of recognised organisations including the Environmental Services Association (ESA), Chartered Institution of Wastes Management (CIWM), The Aldersgate Group, Social Enterprise UK and Business for Nature.
- the Company's Compensation and Benefits functions regularly engaged with, and where appropriate consulted, the trustees of the Company's pension schemes, updating and consulting the Board, as appropriate on key matters and decisions.

S172(1)(d) The impact of the Company's operations on the community and the environment

The Company's People, Planet, Profit triple bottom line approach underpins its commitment to having a positive impact on local communities and the environment. This approach has been embraced by employees, with numerous bottom-up initiatives supporting the high-level strategy.

The Company has invested in tools to analyse and understand its impacts. For social value, it uses Loop, a bespoke tool developed for SUEZ to understand and demonstrate the social value created at the level of a local community or individual project, as well as Company-wide.

For our environmental impacts, we measure the resources we handle and the carbon impacts associated with our activities and also how we improve biodiversity.

The Company operates a transparent, 'open door' approach across its estate, offering site visits to help address any local complaints or concerns. Several sites located in or near residential areas have their own community

Hemmings Waste Management Limited

Strategic report (continued)

For the Year Ended 31 December 2022

liaison groups to provide a forum for dialogue with local residents and their elected representatives on the Company's operations. On a wider scale, our community liaison and education staff have led a SUEZ presence at events throughout the year such as county shows, careers fairs, and networking forums for local SMEs.

In 2022, the Company's 'Day a Year to Volunteer' scheme has fostered closer links with local communities by enabling all staff to spend a day volunteering in their local community. 934 volunteering days were recorded in 2022 and in several instances the volunteering has created ongoing relationships with local community organisations.

The Company's charitable 'Giving Something Back' campaign remains strong, in 2022 it celebrated raising £500,000 for Macmillan Cancer Support since its corporate charity partnership began in 2013.

Around the country, local teams rallied to support good causes in their communities and further afield, donating to food banks and Christmas toy collections and also collecting supplies to be sent to Ukraine.

In 2022, the Company's People and Planet fund marked its second year; the fund is linked to the Company's expert practitioner service; Scope, which runs on a non-profit basis. Any profit made from its activities is reinvested into local communities or improvement projects. In December 2022 a total of £25,000 was donated to 60 charities around the UK nominated by staff including food banks, organisations supporting the homeless, and organisations working to make Christmas special for vulnerable families, for the elderly and for children with additional needs.

Local action is also being taken to improve the environment by the Company's network of 191 sustainability champions. Guided by a set of core principles and benefitting from advice from company experts and peer support, the champions develop an action plan for their location and lead activities at their sites to improve the local environment and reduce environmental impacts. In 2022, the champions helped introduce new habitats to support biodiversity; including ponds, wildflower planting and bird and insect houses. They developed initiatives to reduce waste and increase reuse and recycling such as providing reusable bags for lunchtime shopping trips, reducing printing at weighbridges and introducing intra-office reuse / swap schemes. In line with the principles, they also found ways to travel smarter such as car sharing, cycling and using public transport, improve wellbeing, connect with their local communities and reduce water and energy usage.

The Company maintains a collaborative and positive relationship with key environmental regulators, the Environment Agency and Scottish Environmental Protection Agency. Regular meetings are held with our account management teams to update on environmental compliance and discuss regulatory developments.

As a net exporter of energy with over 300 sites in the UK, SUEZ aims to use electricity generated by its own facilities to power all business operations in the UK. This 100% renewable self-supply arrangement reduces the businesses' impact on the environment when compared with non-renewable sources.

The renewable electricity generated by The Group is a combination of energy generated from energy-from-waste facilities, anaerobic digestion and landfill gas sites. In the UK, approximately 10% of the renewable electricity generated is supplied directly back to the business through the self-supply deal.

SUEZ receives a Renewable Energy Guarantee of Origin (REGO) certificate for every megawatt hour of renewable electricity generated, from the regulator, Ofgem, which verifies that the electricity is 100% renewable. SUEZ is able to supply the rest of the business and operations at all of its 300 sites across the UK with own-generated renewable power. As the deal is REGO certified, the electricity is guaranteed as 100% renewable. In 2022, SUEZ generated over 1,377,000 MWh of electricity, which is enough to power approximately 500,000 homes.

Further details of the social value and environmental initiatives deployed by SUEZ can be found in our most recent sustainability report which is available to download from our website www.suez.co.uk.

S172(1)(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The Group has group-wide policies which apply to the Company's entire workforce and govern business practices and provide guidance for ethical decision making. These policies govern interactions with the Company's customers, suppliers, and partners as well as matters relating to anti-corruption, conflicts of interest, amenities, workplace harassment and supply chain responsibility amongst other matters. Mandatory annual

Hemmings Waste Management Limited

Strategic report (continued) For the Year Ended 31 December 2022

ethics training supports the implementation of these policies.

The Group has a separately designated standing audit team who throughout the year, on a weekly basis, conducts internal compliance audits of The Group's business operations and functions including those of the Company.

Every member of the workforce in their day-to-day behaviour, in the way they perform their roles and responsibilities and in their business dealings with others, must apply The Group's values and ethics principles, which are:

- Acting in accordance with laws and regulations;
- Establishing a culture of integrity;
- Behaving fairly and honestly;
- Respecting others.

All individuals should seek to use good sense and judgment in their actions, and they are encouraged to discuss the ethical questions and dilemmas inherent in any professional activity with colleagues and line managers. Identifying ethical conduct and avoiding mistakes support the Company's commitment to continuous improvement.

S172(1)(f) The need to act fairly between members of the Company

For the year under review, the Company has been a wholly owned subsidiary within the SUEZ Recycling and Recovery UK Group (The Group). Where relevant, decisions of the Company's Board are also discussed at the meetings of the intermediate Parent Company Board. The Group's Chief Executive Officer and the Chief Finance Officer also sit on the intermediate Parent Company Board.

Other key performance indicators

Given the straightforward nature of the business the company's directors are of the opinion that no added value would be achieved in detailing KPIs for a fuller understanding of the development, performance and position of the Company.

This report was approved by the board on 29 September 2023 and signed on its behalf.



C Thorn
Director

Hemmings Waste Management Limited

Directors' report For the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The Company acts as a holding company within SUEZ Recycling and Recovery UK Group ("The Group").

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2021 - £NIL).

In the year ended 31 December 2022 a dividend of £Nil was paid to the parent company SUEZ Recycling and Recovery Holdings UK Limited (2021 - £Nil).

Directors

The directors who served during the year were:

J Scanlon
C Thorn

Going concern

The Company's going concern is intrinsically linked to the performance, risks and going concern of the SUEZ Recycling and Recovery UK Group ("The Group"). The Group has considerable financial resources together with long term contracts with a number of customers across different geographic areas and within different sectors of the recycling industry. As a consequence, the directors believe that The Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors are of the opinion that the going concern basis continues to be the appropriate basis for the preparation of the financial statements as SUEZ Recycling and Recovery Holdings UK Ltd has confirmed its intention and ability to provide such financial support as may be necessary to allow the Company to continue to operate as a going concern and to meet all of its obligations in full for the next twelve months from the date of approval of these financial statements. SUEZ Recycling and Recovery Holdings UK Ltd has also confirmed that the Company will not be required to pay amounts due to other group undertakings unless the Company has sufficient funds to pay other creditors in full.

The Group benefits from a current account overdraft facility from SUEZ SA to finance day to day activities. As at 31 December 2022 the balance was £137,315,000 of the available £200,000,000. It also benefits from long term loans from SUEZ SA regarding some of our major infrastructure projects. The loans are subject to contractual terms and repayment schedules in line with the operational activities of the infrastructure that they finance. We consider it highly unlikely that SUEZ SA would cancel the overdraft facility that we have in place. However, should this unlikely event occur, we believe we would be able to replace the facility with external debt thanks to our strong credit reputation and relationships with UK banks.

The Group currently has no external (non group) loans in place. Cashflow forecasts for The Group show that it is not expected that the overdraft facility will be breached in the next 12 months, with significant headroom for any unknown events also. Therefore no sensitivity analysis has been performed.

Having made enquiries, the directors have a reasonable expectation that the Company and The Group 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.

Hemmings Waste Management Limited

Directors' report (continued) For the Year Ended 31 December 2022

Engagement with employees

The Company, as part of The Group, communicates with its employees using a variety of channels and formats to share business updates, and company priorities including hard copy and e-newsletters, posters, webinars, videos, an intranet, yammer and other apps. Key messages, such as updates on the CMA investigation are shared using multiple formats and channels to improve reach with frontline staff who are not working online during standard working hours.

The Directors engaged directly with employees via emails, social media channels and webinars, which give our employees the opportunity to interact with and give feedback to members of the Board and senior management.

The Company's annual staff conferences for managers returned to their usual 'in person' format in 2022 after a move online in 2021 to comply with Covid-19 restrictions. The conferences, held every spring and led by the Directors, provide a forum for updating on progress in each of the critical success factors (CSFs), communicating the business priorities for that year and celebrating successes. They are also an opportunity for managers to give feedback to senior leaders. As part of efforts to extend engagement with operational teams, representatives from the frontline attended each of the conferences. At each conference, awards were given out to individuals or teams who had demonstrated exceptional performance in one of the eight CSFs. These annual awards are supported by a monthly scheme, where staff can nominate their peers to receive an award in one of the CSF areas.

The Company's biennial employee engagement survey, U Say, is open to all employees and was carried out in September 2022, achieving a participation rate of 83%. The Board considers the results of all employee engagement as a good barometer of the workforce's confidence in The Group's strategic direction, optimism in the future and career opportunities. Overall engagement levels have been sustained since the 2020 survey, a notable achievement during a period of change for the Company and for society as a whole and the Company retained its ranking in the Top 25 Best Big Companies to work for. The results will be cascaded throughout the organisation throughout spring 2023, with line managers, heads of department and the senior management team all tasked with developing action plans by April to address areas identified for improvement.

Throughout 2022 The Group's health and safety (H&S) training programme continued to focus on 'Situational Awareness', targeting a reduction in injuries that could have been avoided if people were more aware of their surroundings. However it was a challenging year for the entire Industry with H&S performance for all, affected as a result. Multiple factors including BREXIT, which is one of the root causes of the National driver shortage, and a high churn rate (especially seen in manual roles) impacted the The Group's H&S performance KPI's. As a result our accident frequency rate increased by 19% compared to prior year. The churn rate led to a higher number of less experienced employees within the business and a higher training demand on managers and supervisors onboarding them. Low level incident types, such as slips and trips, increased which with heightened situational awareness of employees could have been avoided. Therefore across 2023 our situational awareness programme remains a key focus in these areas along with top priority given to specific intervention strategies to target key performance areas as indicated by our 2022 data.

The Chief Executive Officer (CEO), Chief Human Resources Officer and members of the senior management team had calls and met with the SWC to discuss, amongst other things the agreement for the sale of the SUEZ S.A Group, including the The Group to Veolia S.A., and the subsequent investigation by the Competition and Markets Authority, to ensure the Board responded to all matters that are important to all its employees.

The Group ran over 20, Wellness for All, webinars spanning different aspects of mental and physical wellbeing, inclusion and diversity. Webinars are made available on demand to promote accessibility amongst operational teams who are less likely to be able to watch live. In 2022, the Company also introduced a number of topic specific sharing sessions, where employees could hear from an expert on a particular issue and share their experiences to benefit from peer support.

The rewards and benefits portal, You@SUEZ continued to offer wellbeing resources for all staff alongside discounts at a wide range of high street retailers. All staff can also sign up to the Wecare service where they can access online GP appointments, including out of hours and counselling services.

Hemmings Waste Management Limited

Directors' report (continued) For the Year Ended 31 December 2022

Engagement with suppliers, customers and others

Customers

The Board engages with key customers and clients through the Regional Directors who provide the Board with regular information about customers in various reports produced throughout the business by the commercial and management teams.

In 2022, the results of the Customer Effort Scores, the metric used to measure customer satisfaction, showed strong performance in all areas and improved by three percentage points on 2021 scores. As a further measure, the Company began proactively inviting customers to leave feedback through Trustpilot at key points in the customer journey, receiving 524 customer reviews in 2022 and improving its mean customer score by 0.5.

Alongside this, the Company received feedback through its website, social media channels and in hard copy from customers and local residents who it services on behalf of customers. All feedback is acknowledged and shared with the relevant team or individual and any complaints are investigated with a response provided.

Customers were kept informed by email at key milestones during the sale of The Group to Veolia S.A., the subsequent investigation by the Competition and Markets Authority and the re-acquisition by SUEZ group.

Suppliers

The Group primarily engages with our suppliers via its website and procurement teams as well as through other business support functions including the commercial and legal teams.

The Board receives information through various group's Board reports produced throughout the business.

In 2022, in support of the digitalisation and data accuracy CSF, the Company introduced a new portal for supplier management, Coupa. This allows suppliers to register with SUEZ and submit invoices online. It gives improved visibility of spending with suppliers and reduces manual interventions in the invoicing process, improving efficiencies and oversight of supplier spending. It also provides an enhanced experience for suppliers who can check the status of their invoices in real time.

The Company ran its inaugural supplier awards in 2022, recognising suppliers that share its values and that helped the Company achieve its goals. The awards covered five categories, aligned to the CSFs and triple bottom line, with a winner and 'highly commended' available in each category.

Suppliers were kept informed at key milestones during the sale of The Group to Veolia S.A., the subsequent investigation by the Competition and Markets Authority and the re-acquisition by SUEZ group.

Other stakeholders

Other key stakeholders include the Government, Regulators, Local Authorities and the Trustees of The Group and other associated pensions schemes. With the lifting of Covid-19 restrictions some face-to-face meetings and site visits resumed. Where appropriate virtual meetings were maintained in many instances, improving efficiencies and avoiding the carbon impacts of business travel.

The CEO, some Directors and senior managers participated in discussions with members of Government and senior officials to provide an overview of the recycling and recovery industry and to give feedback on reforms being considered by Government.

During the year the Directors engaged with the Competition and Markets Authority (CMA) in relation to the SUEZ/Veolia merger providing fortnightly reporting and more frequently as matters progressed, seeking derogations where necessary. The Company and the Trustees of The Group's defined pension schemes are in regular dialogue and work collaboratively to support the smooth running of the schemes.

Hemmings Waste Management Limited

**Directors' report (continued)
For the Year Ended 31 December 2022**

Directors' indemnity

The Company has granted indemnity to its directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. 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 29 September 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C Thorn', is written over a horizontal line.

C Thorn
Director

Hemmings Waste Management Limited
Registered number: 00676121

Statement of financial position
As at 31 December 2022

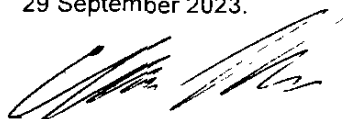
	Note	2022 £000	2021 £000
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Shareholders fund - equity		-	-

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

The Company was entitled to exemption from the requirement to have an audit under section 479A 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 on 29 September 2023.



C Thorn
Director

The notes on pages 12 to 17 form part of these financial statements.

Hemmings Waste Management Limited

**Statement of changes in equity
For the Year Ended 31 December 2022**

	Called up share capital	Total equity
	£000	£000
At 1 January 2022 and 31 December 2022	-	-

The notes on pages 12 to 17 form part of these financial statements.

**Statement of changes in equity
For the Year Ended 31 December 2021**

	Called up share capital	Total equity
	£000	£000
At 1 January 2021 & 31 December 2021	-	-

The notes on pages 12 to 17 form part of these financial statements.

Hemmings Waste Management Limited

Notes to the financial statements For the Year Ended 31 December 2022

1. General information

Hemmings Waste Management Limited is a private company limited by shares incorporated and domiciled in the United Kingdom. These financial statements cover the individual entity. The address of its registered office and principal place of business is SUEZ House, Grenfell Road, Maidenhead, Berkshire SL6 1ES.

The principal activities of the Company is that of a holding company.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

At the year end, the Company's intermediate parent company is SUEZ Recycling and Recovery Holdings UK Limited, incorporated and registered in the United Kingdom, which owns 100% of the Company ordinary share capital.

At the year end, the ultimate parent company is SUEZ Holdings S.A.S, a company incorporated and registered in France. The smallest group in which the Company is incorporated into is SUEZ Recycling and Recovery Holdings UK Limited and the largest is SUEZ Holdings S.A.S. The consolidated financial statements of SUEZ may be obtained from Tour CB21, 16 Place de L'Iris, 92400 Courbevoie, France.

The financial statements have been presented in Pounds Sterling as this is the functional currency of the Company and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition, measurement and disclosure requirements of International Financial Reporting Standard have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium sized Companies and Groups Regulations 2008/410 ('Regulations').

These financial statements have been prepared under the historical costs convention.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Hemmings Waste Management Limited

Notes to the financial statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures.
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements.
- the requirements of IAS 7 Statement of Cash Flows.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of paragraphs 6 to 21 of IFRS 1 First-time adoption of International Financial Reporting Standards, to present an opening statement of financial position at the date of transition.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

The company has **NOT** taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment.
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations.
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture.
- Annual Improvements Cycle 2018 – 2020.
- IAS 37 Amendment: Onerous Contracts: Cost of Fulfilling a Contract.
- IAS 16 Amendment: Property, Plant and Equipment: Proceeds before Intended Use.
- IFRS 3 Amendment: Reference to the Conceptual Framework.

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements:

Effective from 1 January 2023:

- IAS 1 Amendment: Classification of Liabilities as Current or Non-current and Deferral of Effective Date.
- IAS 1 Amendment: Disclosure of Accounting Policies.
- IAS 8 Amendment: Definition of Accounting Estimates.
- IAS 12 Amendment: Deferred Tax related to Assets and Liabilities arising from a Single

Hemmings Waste Management Limited

Notes to the financial statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

Transaction.

- IFRS 17 Insurance Contracts and IFRS 17 Amendment: Amendments to IFRS 17.

The following new and amended standards and interpretations that are effective from 1 January 2022 have been applied with no impact on the financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Onerous contracts - Costs of fulfilling a contract: Amendments to IAS 37.
- Reference to the Conceptual Framework: Amendments to IFRS 3.
- Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16 Leases.
- IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities.

2.3 Going concern

The Company's going concern is intrinsically linked to the performance, risks and going concern of the SUEZ Recycling and Recovery UK Group ("The Group"). The Group has considerable financial resources together with long term contracts with a number of customers across different geographic areas and within different sectors of the recycling industry. As a consequence, the directors believe that The Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors are of the opinion that the going concern basis continues to be the appropriate basis for the preparation of the financial statements as SUEZ Recycling and Recovery Holdings UK Ltd has confirmed its intention and ability to provide such financial support as may be necessary to allow the Company to continue to operate as a going concern and to meet all of its obligations in full for the next twelve months from the date of approval of these financial statements. SUEZ Recycling and Recovery Holdings UK Ltd has also confirmed that the Company will not be required to pay amounts due to other group undertakings unless the Company has sufficient funds to pay other creditors in full.

The Group benefits from a current account overdraft facility from SUEZ SA to finance day to day activities. As at 31 December 2022 the balance was £137,315,000 of the available £200,000,000. It also benefits from long term loans from SUEZ SA regarding some of our major infrastructure projects. The loans are subject to contractual terms and repayment schedules in line with the operational activities of the infrastructure that they finance. We consider it highly unlikely that SUEZ SA would cancel the overdraft facility that we have in place. However, should this unlikely event occur, we believe we would be able to replace the facility with external debt thanks to our strong credit reputation and relationships with UK banks.

The Group currently has no external (non group) loans in place. Cashflow forecasts for The Group show that it is not expected that the overdraft facility will be breached in the next 12 months, with significant headroom for any unknown events also. Therefore no sensitivity analysis has been performed.

Having made enquiries, the directors have a reasonable expectation that the Company and The Group 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Hemmings Waste Management Limited

Notes to the financial statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 Dividends receivable

Revenue is recognised when the Company's right to receive payment is established.

2.6 Taxation

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.

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

Due to uncertainties inherent in the estimation process, the Company regularly revises its estimates in light of currently available information. Final outcomes could differ from those estimates.

The key estimates used by the Company in preparing the Financial statements relate to:

- the measurement of the recoverable amount of investments. Wording could be 'In order to determine whether impairments, or reversal of previous impairments, are required for non-financial assets, there is an assessment of whether there are any indicators for further impairment or reversal during the year. The assessment includes a review of changes in markets and discount rates over the year, together with a review of business performance against expectations. The 2022 review concluded there were no indicators of further impairment or reversal.

As well as relying on estimates, the Company management also makes judgments to define the appropriate accounting treatment to apply to certain activities and transactions, when the effective IFRS standards and interpretations do not specifically deal with the related accounting issue.

4. Profit & Loss Account

During the year, no director received any emoluments (2021 - £NIL).

The Company has not traded in the current year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

For the year ended 31 December 2022 and the prior year, auditors' remuneration was borne by a fellow group company.

The Company has no employees other than the directors and thus incurred no staff costs during the year (2021 - £Nil).

Hemmings Waste Management Limited

Notes to the financial statements For the Year Ended 31 December 2022

5. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

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

2022 No.	2021 No.
0	0

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2022	63
At 31 December 2022	63
Impairment	
At 1 January 2022	63
At 31 December 2022	63
Net book value	
At 31 December 2022	-
At 31 December 2021	-

Subsidiary undertakings

SHUKCO 320 Limited and Cliffeville Limited are a subsidiary undertaking of the Company.

SHUKCO 320 is dormant with the Company holding 100% of ordinary shares. Cliffeville Limited an active company whose principle activity is the provision of landfill operations. Cliffeville Limited has 100% of ordinary shares. They are both incorporated in the UK and has the same registered office as Hemmings Waste Management Limited as disclosed in note 1.

Hemmings Waste Management Limited

Notes to the financial statements For the Year Ended 31 December 2022

7. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
1 (2021 - 1) ordinary share of £1.00	-	-

The share carries no rights to fixed income or has any preferences or restrictions attached on them.

8. Reserves

Profit & loss account

The profit and loss account is distributable reserves made up of retained earnings.

9. Controlling party

At the year end the ultimate parent undertaking was SUEZ Holdings S.A.S, a company incorporated in France.

The largest group of which Hemmings Waste Management Limited is a member and for which group financial statements are drawn up is that headed by SUEZ Holdings S.A.S, whose consolidated financial statements are available from Tour CB21, 16 Place de L'Iris, 92400 Courbevoie, France. The smallest such group is that headed by SUEZ Recycling and Recovery Holdings UK Limited, a company registered in England & Wales. The consolidated financial statements of the SUEZ Recycling and Recovery Holdings UK Limited may be obtained from SUEZ House, Grenfell Road, Maidenhead, Berkshire, SL6 1ES.

In the opinion of the directors, SUEZ Holdings S.A.S controls the Company as a result of controlling 100% of the issued share capital of SUEZ Recycling and Recovery Holdings UK Limited. At the year end SUEZ Holdings S.A.S was the ultimate controlling party, being the ultimate controlling party of SUEZ Recycling and Recovery Holdings UK Limited.