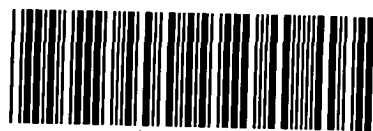


Registration No: 01218997

J A MORGAN & SONS (BAGILLT) LIMITED
REPORT AND AUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

J A MORGAN & SONS (BAGILLT) LIMITED

COMPANY INFORMATION

Directors

C R Gough
D J F Macphail
D Price
K A Swann

Company secretary

C R Gough

Registered number

01218997

Registered office

210 Pentonville Road
London
N1 9JY

Independent auditor

TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

J A MORGAN & SONS (BAGILLT) LIMITED

COMPANY INFORMATION

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J A MORGAN & SONS (BAGILLT) LIMITED

DIRECTORS' REPORT FOR THE YEAR END 31 DECEMBER 2022

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

Introduction

The principal activity of J A Morgan & Sons (Bagillt) Limited (the "Company") during the year continued to be other non-trading activities.

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").

Results and dividends

The loss for the year, after taxation, amounted to £14 (2021: loss £121).

There were no dividends paid in the year under review (2021: £nil).

Directors

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

C R Gough
D Price
K A Swann
D J F Macphail

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

Directors' indemnity

The Directors are entitled to be indemnified by the Company to the extent permitted by law in respect of losses arising out of, or in connection with, the execution of their powers, duties and responsibilities. Veolia Environnement S.A., the Company's ultimate parent company, maintains Directors' and Officers' liability insurance for the Directors in respect of their duties as directors. Such qualifying third party indemnity provision was in place throughout the period and remains in force as at the date of approving the Directors' report. Neither the indemnities nor the insurance provide cover in the event that the Director is proved to have acted fraudulently.

J A MORGAN & SONS (BAGILLT) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR END 31 DECEMBER 2022

Disclosure of information to the Auditor


Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small companies note

The Company has taken advantage of the small companies exemption provided under Companies Act 2006, section 414B not to prepare a Strategic Report and section 415A allowing reduced disclosures in the preparation of the Directors' report.

This report was approved by the board on 13 December 2023 and signed on its behalf by:


Katherine Swann (Dec 13, 2023 15:17 GMT)

K Swann
Director

Dec 13, 2023

J A MORGAN & SONS (BAGILLT) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J A MORGAN & SONS (BAGILLT) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
J A MORGAN & SONS (BAGILLT) LIMITED

Opinion

We have audited the financial statements of JA Morgan & Sons (Bagillt) Limited (the 'Company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. 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.

J A MORGAN & SONS (BAGILLT) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
J A MORGAN & SONS (BAGILLT) LIMITED**

Other Information (continued)

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 this regard.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Director's 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 has no realistic alternative but to do so.

J A MORGAN & SONS (BAGILLT) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
J A MORGAN & SONS (BAGILLT) LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

J A MORGAN & SONS (BAGILLT) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
J A MORGAN & SONS (BAGILLT) LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.

Gary Allen

Gary Allen (Dec 13, 2023 17:38 GMT)

Gary Allen FCA (Senior statutory auditor)

for and on behalf of
TC Group
Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ
Dec 13, 2023

J A MORGAN & SONS (BAGILLT) LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Administrative expenses		(14)	(121)
Operating loss		(14)	(121)
Tax on loss		-	-
Loss for the financial year		(14)	(121)
Retained earnings at the beginning of the year		(162,142)	(162,021)
Loss for the year		(14)	(121)
Retained earnings at the end of the year		(162,156)	(162,142)


The notes on pages 10 to 12 form part of these financial statements.

J A MORGAN & SONS (BAGILLT) LIMITED
REGISTERED NUMBER: 01218997

BALANCE SHEET
AS AT DECEMBER 2022

	Note	2022 £	As restated 2021 £
Current assets			
Debtors: amounts falling due within one year	5	63,087	-
Cash at bank and in hand		-	63,101
Current liabilities			
Creditors: amounts falling due within one year	6	(225,143)	(225,143)
Net current liabilities		<u>(162,056)</u>	<u>(162,042)</u>
Net liabilities		<u>(162,056)</u>	<u>(162,042)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(162,156)	(162,142)
Equity shareholder's funds		<u>(162,056)</u>	<u>(162,042)</u>

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


Katherine Swann (Dec 13, 2023 15:17 GMT)

K Swann
Director
Date: Dec 13, 2023

The notes on pages 10 to 11 form part of these financial statements.

J A MORGAN & SONS (BAGILLT) LIMITED

Notes to the financial statements as at 31 December 2022

1. General

J A Morgan & Sons (Bagillt) Limited (registration number: 01218997) is a private company limited by shares, which is incorporated and registered in England and Wales. The address of the registered office is 210 Pentonville Road, London, N1 9JY.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

2.2 Going concern

The Company's Balance Sheet shows net liabilities of £162,056 (2021: £162,042), and at year end reported net current liabilities of £162,056 (*as restated 2021: £162,042*).

The Company participates in the Group centralised treasury arrangements and so shares banking and intercompany loan arrangements with the Group, VUK and other UK based fellow subsidiaries. The Company is managed as part of the UK&I group and budgets and forecasts are prepared at that level. The UK&I group's forecasts and budgets identify that the UK&I group is expected to remain cash generative and therefore be able to meet its liabilities as they fall due for the period until 31 December 2024. A key assumption in the UK&I group's forecasts is the continuing availability of funds that are swept into the Group Treasury cash pooling arrangements and the intercompany loans provided by the Group to VUK and other UK based fellow subsidiaries.

VUK has received a letter of financial support from the UK&I group's ultimate parent company, Veolia Environnement S.A., which confirms that the Group, if required, will provide financial support to VUK for the period until 31 December 2024. VUK has in turn provided a letter of support to the Company to confirm that VUK will, if required, provide financial support to the Company for the same period.

The Directors of VUK have considered information regarding the Group's ability to provide support to VUK. This includes reviewing the most recent publicly available financial information and making inquiries of the Group to confirm the position through to the date of approval of these financial statements. As a result the Directors of the Company have concluded that the Group has sufficient liquidity to provide any required support and to withstand reasonable stress testing.

The Directors of the Company have concluded that, if required, the Group will be able to provide financial support to VUK, who in turn will be able to provide financial support to the Company, for a period of at least 12 months from the date on which these financial statements are approved. Accordingly, the Directors are satisfied that they have a reasonable basis upon which to conclude that the Company is able to meet its liabilities as they fall due in the foreseeable future and that it remains appropriate to prepare the financial statements on a going concern basis.

J A MORGAN & SONS (BAGILLT) LIMITED

Notes to the financial statements as at 31 December 2022

2. Accounting policies (continued)

2.3 Taxation

Current 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 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price.

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

The Directors have not made any significant judgments or estimations during the preparation of the financial statements

4. Staff costs

The Company has no employees other than the Directors.

5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed by Group companies	63,087	-

J A MORGAN & SONS (BAGILLT) LIMITED

Notes to the financial statements as at 31 December 2022

6. Creditors: amounts falling due within one year

	2022	As restated 2021
	£	£
Amounts owed to Group companies	225,143	225,143

The amounts owed to Group companies is a balance repayable on demand. As a result, this has been reclassified in the year as amounts falling due within one year, having previously been disclosed as amounts falling due after more than one year.

7. Share Capital

	2022	2021
	£	£
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

8. Related party transactions

As a subsidiary undertaking of Veolia Environnement S.A., the Company has taken advantage of the exemption in FRS 102 section 33 from disclosing transactions with other wholly owned members of the Group.

9. Immediate parent and controlling party

The immediate parent company is Clay Colliery Company Limited, a company incorporated in the UK.

The ultimate parent and controlling party 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.

Veolia Environnement S.A. is the smallest and largest group for which group financial statements, including J A Morgan & Sons (Bagillt) Limited, are currently prepared.