**Biffa (Roxby) Limited**
**Annual Report and Financial Statements**
**For the 52 weeks ended 27 March 2020**

**Registered number: 02031961**

**Biffa (Roxby) Limited**
**Company Information**
**For the 52 weeks ended 27 March 2020**

**Registered office**
Coronation Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3TZ

**Directors**
R Pike
M Topham
Biffa Corporate Services Limited

**Biffa (Roxby) Limited**
**Contents**
**For the 52 weeks ended 27 March 2020**

**Biffa (Roxby) Limited**
**Report of the Directors**
**For the 52 weeks ended 27 March 2020**

Directors: R Pike
M Topham
Biffa Corporate Services Limited

The Directors present the Annual Report together with the unaudited Financial Statements of Biffa (Roxby) Limited (the Company) for the 52 week period ended 27 March 2020. The Report of the Directors has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006 (the Act).

**Principal activity, business review and future developments**

The Company continued to be dormant throughout the year. The Company is a member of a group of companies owned by Biffa plc (The Biffa Group).

The Directors are satisfied with the results for the period. There are no plans to recommence trading activities in the foreseeable future.

**Results**

The results for the period are set out on page 4.

**FRS 101 Reduced Disclosure Framework**

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.

**Directors**

R Pike
M Topham
Biffa Corporate Services Limited

**Going concern**

Since reporting of the Group's full year results for year ending 27 March 2020, Covid-19 (CV-19) continues to have a significant impact on the Group's financial and operational performance. However, gradual improvements have been seen across all divisions in the business. The Group's latest financial performance forecast for the next 12 months is in line with management expectations and sales volumes are expected to be maintained for the rest of 2021 financial year. Current forecasts also expects that the Group will return to near prior year levels at the end of FY22.

The Group meets its daily working capital requirements through its bank facilities. Forecast and projections for the Group, taking into account reasonable fluctuations in trading performance, show that the Group are expected to operate within the current levels of the facility. The Group has significant financial resources including unutilised bank facilities of £200.0m and cash and cash equivalents of £101.2m as at 25 September 2020. One of the Group's response to the CV-19 impact was to agree revised covenants with the banking syndicate for the main loan facility which increased the leverage covenant from 3.5x to 5.5x for H1 and 4.6x for H2. The eventual outturn at the HY was 1.3x. The reassuring headroom on the debt leverage was driven by an equity raise which took place in June 2020; £97.7m was successfully raised from the issue of 50 million shares. These funds together with the Group's long-term customer contract portfolio, flexible cost based coupled with geographically diverse operating footprint means the Group is well placed to manage the direct business impacts and the current global economic uncertainty arising from the CV-19 pandemic.

Management has also performed a sensitivity analysis which supports this view by modelling a reasonable worst-case scenario. The worst-case scenario assumes that the Group will focus on continuing existing operations and no acquisitions takes place or any further investment on plastics projects. The Group's profitability, liquidity and financial headroom have all been assessed an incorporated within this scenario analysis.

Based on the results of this analysis and after careful consideration of the uncertainty and dynamic nature of CV-19, the Directors confirm that they have reasonable expectation that the Group will be able to continue to withstand the impacts of CV-19. The Directors have concluded the Group has made satisfactory arrangements to address its financing and business risks. And have reasonable expectations that the Group will have adequate resources to continue in operation for at least twelve months from the signing date of these statutory accounts. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing these statutory accounts.

***Directors' indemnities***
The Company has made qualifying third party provisions (as defined in the Act) for the benefit of 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.

**Audit Exemption**
For the period ended 27 March 2020, the Company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies as disclosed in the Annual Report and Financial Statements of Biffa plc which can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

Approved and signed on behalf of the Board;

R Pike
Director

3 March 2021

**Biffa (Roxby) Limited**
**Statement of Directors' Responsibilities**
**For the 52 weeks ended 27 March 2020**

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 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; 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 (Roxby) Limited**
**Income Statement**
**For the 52 weeks ended 27 March 2020**

| | 52 weeks to 27 March 2020 £ | 52 weeks to 29 March 2019 £ |
|---|---|---|
| **Loss before taxation** | - | - |
| Taxation | - | - |
| **Loss for the period** | - | - |

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

The Company has no gains or losses other than the result shown above and therefore no separate Statement of Other Comprehensive Income has been presented.

**Biffa (Roxby) Limited**
**Statement of Financial Position**
**As at 27 March 2020**

| | Notes | As at 27 March 2020 £ | As at 29 March 2019 £ |
|---|---|---|---|
| **Current assets** | | | |
| Receivables | 4 | **100,900** | 100,900 |
| **Net assets** | | **100,900** | 100,900 |
| **Capital and reserves** | | | |
| Called-up Share capital | 5 | **1** | 1 |
| Retained earnings | | **100,899** | 100,899 |
| **Total shareholder's funds** | | **100,900** | 100,900 |

Company Number: 02031961

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

For the period ended 27 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the period ended 27 March 2020 in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved by the Board on 3 March 2021 and signed on its behalf by:

R Pike
Director

**Biffa (Roxby) Limited**
**Statement of Changes in Equity**
**For the 52 weeks ended 27 March 2020**

| | Share capital £ (note 5) | Retained earnings £ | Total £ |
|---|---|---|---|
| At 30 March 2018 | 100,900 | - | 100,900 |
| Capital Reduction | (100,899) | 100,899 | - |
| At 29 March 2019 | 1 | 100,899 | 100,900 |
| **Total comprehensive income** | - | - | - |
| **At 27 March 2020** | **1** | **100,899** | **100,900** |

**Biffa (Roxby) Limited**
***Notes to the Financial Statements***
***For the 52 weeks ended 27 March 2020***

**1. Reporting entity**
Biffa (Roxby) Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

**2. Basis of preparation**
**(a) Statement of compliance**
The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

a) IFRS 7 'Financial Instruments: Disclosures';
b) IAS 1 'Presentation of Financial Statements paragraph 10(d), 10(f), 16, 38, 39(c), 111 and 134-136;
c) IAS 7 'Statement of Cash Flows';
d) IAS 8 'Accounting Policies, Change in Accounting Estimates and Errors' paragraph 30 and 31;
e) IAS 24 'Related Party Disclosures' paragraph 17 and the requirement to disclose related party transactions entered into between two or more members of the Biffa group;
f) IAS 36 'Impairment of Assets' paragraph 134(d) -134(f) and 135(c) -135(e).

Where required, equivalent disclosures are given in the group accounts of Biffa Plc. The group accounts of Biffa Plc are available to the public and can be obtained as set out in note 6.

**Adoption of new and revised Standards**

The following standards became applicable for the current reporting period:

a) IFRS 16 in respect of Leases which became effective for accounting periods beginning on or after 1 January 2019. The revised standard removes the current distinction between an operating and finance lease, introducing consistent requirements for all leases similar to the current approach for accounting for finance leases. The lease value for leased premises as well as other smaller trade related operating leases will be brought onto the Statement of Financial Position at the fair value of the future minimum lease payments.

b) IFRIC 23 introduces new guidance to clarify how to account for income tax when it is unclear whether the taxing authority will accept the entity's treatment.

c) Prepayment Features with Negative Compensation (Amendment to IFRS 9, Financial Instruments) became effective for accounting periods beginning on or after 1 January 2019. The amendment prescribes that the financial assets containing prepayment features with negative compensation may be measured at amortised cost or at fair value through other comprehensive income (OCI) if they meet the other relevant requirements of IFRS 9.

d) Long-term Interest in Associates and Joint Ventures (Amendments to IAS 28, Investments in Associates and Joint Ventures) became effective for accounting periods beginning on or after 1 January 2019. The amendments to IAS 28 deals with the accounting for long - term interests in an associate or joint venture that in-substance forms part of the net investment. It clarifies the interaction between IFRS 9, especially the expected loss impairment model, and IAS 28. IFRS 9 excludes from its scope only those interests to which the equity method is applied.

**2. Basis of preparation (continued)**
**a. Statement of compliance (continued)**
e) Plan Amendment, Curtailment or Settlement (Amendment to IAS 19, Employee Benefits) became effective for accounting periods beginning on or after 1 January 2019. The amendment to IAS 19 clarifies that on amendment, curtailment or settlement of a defined benefit plan, the current service cost and net interest for the remainder of the annual reporting period are calculated using updated actuarial assumptions, i.e. consistent with the calculation of a gain or loss on the plan amendment, curtailment or settlement. The amendment clarifies that an entity first determines any past services cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit and loss. The entity then determines the effect of the asset ceiling after plan amendment, curtailment or settlement. Any changes in that effect are recognised in OCI and are not reclassified into profit and loss. The amendment to IAS 19 is applied prospectively to plan amendments, settlements and curtailments that occur after the effective date of 1 January 2019.

The adoption of the above new and revised standards had no impact on the financial statements of the company for the period ended 27 March 2020.

The following standards and amendments to existing standards became effective from 1 January 2020 and will be adopted in the company's next financial statements:

a) Amendments to IFRS 3, Business Combinations, The amendment clarifies the definition of a business by providing a new framework for determining whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses.

b) Amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The amendments clarify the definition of 'materiality' and how it should be applied. The amendments also improve the explanations of the definition and ensure consistency across all IFRS standards.

c) Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, and IFRS 7, Financial Instruments: Disclosures. The amendments provide relief from specific hedge accounting requirements to address the potential uncertainty caused by the IBOR reform.

**(b) Measurement**
The Financial Statements have been prepared on the historical cost basis.

**(c) Presentational and functional currency**
The Financial Statements are presented in Sterling, which is also the Company's functional currency.

**(d) Use of estimates and judgements**
The preparation of Financial Statements in conformity with Financial Reporting Standard (FRS) 101 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 Company's 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. There are no key judgements made by management in the application of IFRSs that have significant effect on the Financial Statements and estimates with a significant risk of material adjustment.

**2. Basis of preparation (continued)**

**(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 the Report of the Directors on pages 1 to 2.

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 period of a year 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 has 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.

**3. Significant accounting policies**

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

**(a) Financial instruments**

**Non-derivative financial instruments**

Non derivative financial instruments comprise of amounts due from group undertakings. 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.

**Amounts due from group undertakings**

Amounts due from group undertakings are stated at amortised cost (see accounting policy (a)).

**(b) 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.

## 4. Receivables

| | As at 27 March 2020 | As at 29 March 2019 |
|---|---|---|
| | **£** | £ |
| Amounts due from other group undertakings | **100,900** | 100,900 |
| | **100,900** | 100,900 |

## 5. Share capital

| | As at 27 March 2020 | |
|---|---|---|
| | **No. of shares** | **£** |
| Allotted, called up and fully paid | | |
| 1st Ordinary shares of £1 each | 1 | 1 |
| **At 27 March 2020** | **1** | **1** |

## 6. Parent and ultimate controlling party

The Company is a 100% owned subsidiary of Biffa Waste Management Limited, a company incorporated in Great Britain.

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, High Wycombe, Buckinghamshire, HP12 3TZ.