

Registered number: 2046398

Resources Management (UK) Limited

Directors' report and financial statements

for the year ended 31 December 2010

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Resources Management (UK) Limited

Company Information

Directors	C Chapron D Palmer-Jones
Company secretary	SITA UK Limited
Company number	2046398
Registered office	SITA House Grenfell Road Maidenhead Berkshire SL6 1ES
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

Resources Management (UK) Limited

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Resources Management (UK) Limited

Directors' report for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activities

The company's principal activity during the year was the provision of waste management services including the operation of a landfill site

Business review

The company operates as part of the Suez Environment waste management operations in the UK

The company's key financial indicators during the year were as follows

	2010	2009	
	£000	£000	Change
Turnover	5,621	7,891	-29%
Operating profit	727	1,421	-49%
Profit after tax	464	1,032	-55%
Shareholders funds	3,074	2,610	+18%
Current assets as % of current liabilities	341 %	230%	

The decrease in turnover year on year is attributable to the lower tonnages received into landfill in 2010. Gross margin has decreased due to higher haulage costs and lower tonnages in 2010. Administrative expenditure is broadly in line with that seen in 2009.

Shareholders funds has increased due to the retained profit for the year.

Results and dividends

The profit for the year, after taxation, amounted to £464,000 (2009 - £ 1,032,000)

No dividend was paid for the year ended 31 December 2010 (2009 - £Nil)

Directors

The directors who served during the year were

C Chapron
D Palmer-Jones

No director who held office on 31 December 2010 had an interest in the company's shares either during the financial year or at 31 December 2010.

Directors' indemnity

The company has granted indemnity to one or more of 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.

Future developments

The directors expect that the company will continue to trade profitably and at similar volumes for the foreseeable future.

Resources Management (UK) Limited

Directors' report for the year ended 31 December 2010 Going concern

The company's going concern is intrinsically linked to the performance, risks and going concern of the SITA Group. The SITA group, along with its ultimate parent company GDF Suez SA, 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 SITA group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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.

Environmental matters

Our purpose is to protect our environment by putting waste to good use.

A crucial element of this is ensuring that the vision of the circular economy – where the waste cycle can work with the economic cycle to return waste as a secondary resource back into production and consumption – becomes a reality and value is extracted from waste.

In 2010 the SITA group

- recycled and recovered over 1.5 million tonnes of the materials we handled,
- generated nearly one million megawatt-hours of electricity from our landfill gas and energy-from-waste facilities,
- gained the Carbon Trust Standard, recognition of our commitment towards reducing both our own and our customers' carbon footprint,
- saved over one million tonnes of carbon dioxide equivalent in avoided greenhouse gas emissions, and
- produced over 100,000 tonnes of compost.

Principal risks and uncertainties

The SITA Group has established a risk committee that evaluates the main risks facing the Group and the measures in place to manage those risks. The principal risks and uncertainties facing the Group are broadly grouped as operational risks, competitive risks, legislative risks, health and safety risks and financial instrument risks.

Operational risks

The SITA Group's operations involve some major public sector contracts, ranging from periods of 7 to 25 years or more, where default on the contract may result in substantial compensation payments to the client.

Long-term contracts also expose the Group to the risk that the contract's revenue profile over the life of the contract may not be sufficient to compensate the Group for unforeseen cost increases, and hence losses may result. The Group has put in place rigorous tender approval procedures to ensure all risks are properly considered. The Group's management and review procedures are aimed at ensuring any problems are identified at an early stage and steps are taken to mitigate any losses arising.

The success of the Group's operations is dependent upon the recruitment and retention of good quality staff. The Group's strategy seeks to make the SITA Group the preferred employer in the waste management sector through its employment policies.

Competitive risks

Part of the SITA Group's business involves contracts with local authorities which are subject to periodic competitive tender. Renewal of these contracts is uncertain and based on financial and performance criteria.

The remaining business relies upon short-term contracts and non-contractual business from industrial and commercial customers, which is subject to normal price competition in the open market.

Resources Management (UK) Limited

Directors' report for the year ended 31 December 2010 Principal risks and uncertainties (continued)

Legislative risks

The waste management business is subject to strict legislation and regulation. These standards are subject to continuous revision. Compliance with new standards can impose additional costs on the Group, and failure to comply could result in heavy penalties. The Group's management systems aim to ensure compliance with all relevant regulations.

Health and safety risks

The SITA Group acknowledges that its employees working within the waste management industry face significant potential hazards in their everyday work. The Group makes every effort to ensure that its Health and Safety policies are of the highest standard, are fit for purpose and are strictly adhered to on a daily basis.

Financial instrument risks

The Group has established a risk and financial management framework whose primary objectives are to protect the Group from events that hinder the achievement of the Group's performance objectives.

Use of derivatives

On certain major contracts, the SITA Group uses interest rate swaps in respect of the related funding to reduce exposure to interest rate movements.

Exposure to price, credit, liquidity and cash flow risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The Group's major joint venture and associated investments, which the Group does not intend to sell in the short-term, are held at net asset value and are therefore not exposed to price risk.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Group policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Cash flow risk is the risk of exposure to variability of cash flows relating to a recognised asset or liability such as future interest payments on a variable rate debt. The Group produces long-term cash forecasts and monitors cash flows against these on a daily basis to ensure all financial obligations may be met as they fall due. Group funding requirements are periodically agreed with the Suez Group.

Resources Management (UK) Limited

Directors' report for the year ended 31 December 2010

Statement of directors' responsibilities

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 year. 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). 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the 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.

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Re-appointment of auditors

The re-appointment of auditors will be considered at the company's AGM.

This report was approved by the board on **15 JUL 2011** and signed on its behalf



C Chapron
Director

Resources Management (UK) Limited

Independent auditor's report to the shareholder of Resources Management (UK) Limited

We have audited the financial statements of Resources Management (UK) Limited for the year ended 31 December 2010, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Resources Management (UK) Limited

Independent auditor's report to the shareholder of Resources Management (UK) Limited

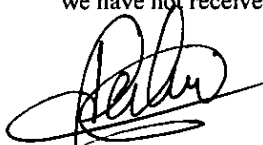
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



David Herbinet (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St Katharine's Way

London

E1W 1DD

Date

1 5 JUL 2011

Resources Management (UK) Limited

**Profit and loss account
for the year ended 31 December 2010**

	Note	2010 £000	2009 £000
Turnover	1,2	5,621	7,891
Cost of sales		(4,575)	(6,162)
		<hr/>	<hr/>
Gross profit		1,046	1,729
Administrative expenses		(319)	(308)
		<hr/>	<hr/>
Operating profit	3	727	1,421
Interest receivable and similar income	5	10	89
Interest payable and similar charges	6	(43)	(37)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		694	1,473
Tax on profit on ordinary activities	7	(230)	(441)
		<hr/>	<hr/>
Profit for the financial year	16	464	1,032
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 9 to 16 form part of these financial statements

Resources Management (UK) Limited
Registered number: 2046398

Balance sheet
as at 31 December 2010

	Note	£000	2010 £000	2009 £000
Fixed assets				
Tangible assets	8		2,496	2,565
Current assets				
Stocks	9	2		1
Debtors	10	1,630		323
Cash at bank		728		1,762
		<u>2,360</u>		<u>2,086</u>
Creditors, amounts falling due within one year	11	<u>(692)</u>		<u>(906)</u>
Net current assets			<u>1,668</u>	<u>1,180</u>
Total assets less current liabilities			<u>4,164</u>	<u>3,745</u>
Creditors: amounts falling due after more than one year	12		-	(12)
Provisions for liabilities				
Other provisions	14		<u>(1,090)</u>	<u>(1,123)</u>
Net assets			<u>3,074</u>	<u>2,610</u>
Capital and reserves				
Called up share capital	15		1	1
Profit and loss account	16		<u>3,073</u>	<u>2,609</u>
Shareholders' funds	17		<u>3,074</u>	<u>2,610</u>

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

15 JUL 2011



C Chapron
Director

The notes on pages 9 to 16 form part of these financial statements

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied. Revenue is measured at the fair value of the consideration received including landfill tax where appropriate, and exclusive of trade discounts, rebates, Value Added Tax and other sales taxes or duty

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	15 years, straight line
Landfill site	-	On the basis of airspace used
Plant & machinery	-	4 - 15 years, straight line
Motor vehicles	-	4 years, straight line
Fixtures & fittings	-	4 - 5 years, straight line
Assets under construction	-	Depreciation commences upon completion of asset

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

1. Accounting policies (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Provision for environmental and landfill costs

Provisions for environmental and landfill costs include provisions associated with the closure and post-closure of landfill sites. The company estimates its total future requirements for closure costs and for post-closure monitoring and maintenance of the site after the anticipated closure.

Closure costs

Provision is made for final capping and site inspection costs. These costs are incurred during the operating life of the site and the company provides for these costs as the permitted airspace is used.

Post closure costs

Provision is made for inspection, ground water monitoring, leachate management, methane gas control and recovery, and the operation and maintenance costs to be incurred during the period after the site closes.

Post-closure provisions have been shown at net present value. The current cost estimated has been inflated at 2.00% and discounted by 5.94% (2009 - 5.93%). The unwinding of the discount element is shown in the financial statements as a financial item.

Future revenues from the generation of electricity from landfill gas during the post-closure period, where contracts are in place for its sale, are deducted from the provision balances and are discounted in line with the post-closure provision.

The company provides for both closure and post-closure costs as the permitted airspace is used. In accordance with Financial Reporting Standard 12 "Provisions, Contingent Liabilities and Contingent Assets", full provision has been made for the company's minimum unavoidable costs.

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

2 Turnover

The whole of the turnover is attributable to the one principal activity of the company being the provision of waste management services

All turnover arose within the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2010 £000	2009 £000
Depreciation of tangible fixed assets		
- owned by the company	262	239
- held under finance leases	13	13
	<u>275</u>	<u>252</u>

During the year, no director received any emoluments (2009 - £NIL) for services to this company

For the year ended 31 December 2010 and the prior year, auditors' remuneration was borne by a fellow group company

4. Staff costs

Staff costs were as follows

	2010 £000	2009 £000
Wages and salaries	304	354
Social security costs	30	36
Other pension costs	8	3
	<u>342</u>	<u>393</u>

All employees are employed by SITA UK Limited and paid by SITA Holdings UK Limited. Costs are then recharged to the company.

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

	2010 No	2009 No
Operations	14	15
	<u>14</u>	<u>15</u>

5. Interest receivable

	2010 £000	2009 £000
Interest receivable from group companies	8	5
Other interest receivable	2	84
	<u>10</u>	<u>89</u>

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

6. Interest payable

	2010 £000	2009 £000
On finance leases	6	6
Discount on provisions	37	31
	<u>43</u>	<u>37</u>

7. Taxation

	2010 £000	2009 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	243	464
Adjustments in respect of prior periods	(2)	24
Total current tax	<u>241</u>	<u>488</u>
Deferred tax		
Origination and reversal of timing differences	(13)	(21)
Adjustments in respect of prior periods	2	(26)
Total deferred tax (see note 13)	<u>(11)</u>	<u>(47)</u>
Tax on profit on ordinary activities	<u>230</u>	<u>441</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - *higher than*) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	<u>694</u>	<u>1,473</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	194	412
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	32	30
Capital allowances for year in excess of depreciation	7	(7)
Adjustments to tax charge in respect of prior periods	(2)	24
Short term timing difference leading to a decrease (increase) in taxation	10	29
Current tax charge for the year (see note above)	<u>241</u>	<u>488</u>

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

7. Taxation (continued)

Factors that may affect future tax charges

Announcements were made after the balance sheet date to changes in tax rates that will have an effect on future tax charges of the company. The change in the corporation tax rate from 28% to 26% has been enacted and a further reduction of 1% per annum to 23 % has been announced but not substantively enacted. The effect on the deferred tax balance is not material.

8. Tangible fixed assets

	Land & buildings £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Assets under construction £000	Total £000
Cost						
At 1 January 2010	2,786	727	71	21	123	3,728
Additions	-	148	-	-	(11)	137
Transfers intra group	-	245	(14)	-	-	231
Transfer between classes	60	51	-	-	(111)	-
At 31 December 2010	2,846	1,171	57	21	1	4,096
Depreciation						
At 1 January 2010	782	307	61	13	-	1,163
Charge for the year	160	110	-	5	-	275
Transfers intra group	-	166	(4)	-	-	162
At 31 December 2010	942	583	57	18	-	1,600
Net book value						
At 31 December 2010	1,904	588	-	3	1	2,496
At 31 December 2009	2,004	420	10	8	123	2,565

Assets under construction addition reversals relate to fixed assets purchased and capitalised in prior years, for which the final cost has now been determined.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £000	2009 £000
Plant and machinery	146	159

The net book value of land and buildings may be analysed as follows

	2010 £000	2009 £000
Freehold property - landfill	-	-
Freehold property	558	688
Landfill engineering	1,346	1,316
	1,904	2,004

Resources Management (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2010**

9. Stocks

	2010 £000	2009 £000
Raw materials	<u>2</u>	<u>1</u>

10. Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	1,225	87
Prepayments and accrued income	285	127
Deferred tax asset (see note 13)	120	109
	<u>1,630</u>	<u>323</u>

**11. Creditors:
Amounts falling due within one year**

	2010 £000	2009 £000
Net obligations under finance leases and hire purchase contracts	12	30
Corporation tax	244	464
Social security and other taxes	180	231
Other creditors	3	4
Accruals and deferred income	253	177
	<u>692</u>	<u>906</u>

**12. Creditors:
Amounts falling due after more than one year**

	2010 £000	2009 £000
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>12</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £000	2009 £000
Between one and five years	<u>-</u>	<u>12</u>

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

13 Deferred tax asset

	2010 £000	2009 £000
At beginning of year	109	62
Recognised during the year	11	47
	<u>120</u>	<u>109</u>
At end of year	<u>120</u>	<u>109</u>

The deferred tax asset is made up as follows

	2010 £000	2009 £000
Accelerated capital allowances	<u>120</u>	<u>109</u>

14. Provisions

	Environment al and landfill costs £000
At 1 January 2010	1,123
Additions	84
Amounts used	(71)
Change in discount rate	(83)
Unwinding of discount	37
At 31 December 2010	<u>1,090</u>

Environmental and landfill costs

The provision for environmental and landfill costs has been calculated in accordance with the accounting policy set out in note 19

15. Share capital

	2010 £000	2009 £000
Allotted, called up and fully paid		
660 ordinary shares of £1 each	<u>1</u>	<u>1</u>

16. Reserves

	Profit and loss account £000
At 1 January 2010	2,609
Profit for the year	464
At 31 December 2010	<u>3,073</u>

Resources Management (UK) Limited

Notes to the financial statements for the year ended 31 December 2010

17. Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
Opening shareholders' funds	2,610	1,578
Profit for the year	464	1,032
	<hr/>	<hr/>
Closing shareholders' funds	3,074	2,610
	<hr/>	<hr/>

18. Capital commitments

At 31 December 2010 the company had capital commitments as follows

	2010 £000	2009 £000
Contracted for but not provided in these financial statements	25	22
	<hr/>	<hr/>

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to a fund and amounted to £8,000 (2009 - £3,000).

20. Related party transactions

Under the provisions of Financial Reporting Standard 8, the company is not required to disclose details of related party transactions with Group entities as it is a wholly owned subsidiary, and the consolidated financial statements in which the company results are included are available to the public.

21. Ultimate parent undertaking and controlling party

At the year end, the largest group of which Resources Management (UK) Limited is a member and for which group financial statements are drawn up is that headed by GDF Suez SA, whose consolidated financial statements are available from 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris la Defense, Cedex, France. The smallest such group is that headed by Suez Environnement Company, whose group financial statements are available from 1 Rue d'Astorg, Paris, France.

In the opinion of the directors, SITA UK Group Holdings Limited controls the company as a result of controlling 100% of the issued share capital of Resources Management (UK) Limited. At the year end GDF Suez SA was the ultimate controlling party, being the ultimate controlling party of SITA UK Group Holdings Limited.