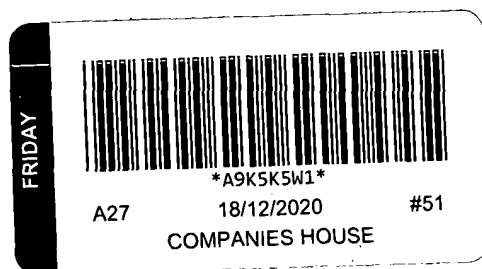


Company Registration No. 02411841

Waste Recovery Limited

**Annual report and financial statements
for the year ended 31 December 2019**



Waste Recovery Limited

Annual report and financial statements 2019

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Waste Recovery Limited

Annual report and financial statements 2019

Officers and professional advisers

Directors

P Taylor
V F Orts-Llopis
A Serrano Minchan

Registered Office

Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton
NN4 7RG

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL
United Kingdom

Waste Recovery Limited

Directors' report

The Directors of Waste Recovery Limited (the "Company") present their annual report and the audited financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company during the year ended 31 December 2019 was that of collection, reclamation and recycling of waste materials, but the company no longer trades as a result of key contracts ending in 2016.

Directors

The Directors who served during the year ended 31 December 2019 and up to the date of this report were as follows:

P Taylor

V F Orts-Llopis

A Serrano Minchan

Results and dividends

The results for the Company for the year ended 31 December 2019 are set out on page 12. The profit for the year was to £4,000 (2018: £nil) and consists of a tax credit. All results in the years ended 31 December 2019 and 31 December 2018 relate to discontinued operations due to the expiry of key contracts during 2016. The Company did not pay an interim dividend during the year (2018: £nil) and furthermore, the Directors do not recommend the payment of a final dividend (2018: £nil). The profit (2018: result) for the financial year has been transferred to (2018: transferred to) reserves, resulting in an increase (2018: no change) in total equity in the year.

The Company's immediate parent company, FCC Environment (UK) Limited ("FCC E UK") manages its operations on a divisional basis and information regarding key performance indicators is included within the FCC E UK annual report. For this reason, the Company's Directors believe that the disclosure of further financial and non-financial key performance indicators for the Company is not appropriate for an understanding of the development, performance or position of the business. Copies of the FCC E UK annual report can be obtained from the address in note 14.

Going concern

The Company ceased trading as of August 2016. It is expected that the amounts receivable from fellow subsidiary undertakings of FCC E will be recovered. As required by accounting practice, the directors have accordingly prepared the financial statements on the basis that the Company is no longer a going concern. However, no material adjustments arose of not applying the going concern basis.

Directors' indemnities

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors of the Company were in force and continue to be in force at the date of this report. Such provisions were made by the Company's ultimate parent undertaking, Fomento de Construcciones y Contratas, S.A. ("FCC").

Covid-19

Covid-19 was declared a global pandemic on 11 March 2020 by the World Health Organisation and measures taken by governments around the world including the UK to combat this public health emergency have had far reaching implications on peoples' lives, economies and businesses. The Directors have considered and ensured the practical implementation of government guidelines and also managed the operational and financial implications for the business. Given that the Company has ceased trading and its only assets are inter-company debtors, the Directors do not consider the impact of Covid-19 to be high.

Waste Recovery Limited

Directors' report

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, credit risk and liquidity risk. Due to the nature of the Company's activities and the assets contained within the Company's balance sheet, the only financial risks the Directors consider relevant to the Company are liquidity and credit risk.

Liquidity and credit risk

The Company's exposure to liquidity and credit risk is reduced as it is a wholly owned subsidiary of FCC E UK and participates in a cash-pooling agreement with FCC E UK and FCC E UK's subsidiary undertakings (together the "Group"). Credit risk arises from the risk of having credit exposures to customers, including outstanding receivables. The Company reviews the credit ratings of all significant customers regularly and continues to monitor the quality of debtor balances on an ongoing basis. Liquidity risk is the risk that the Company does not have sufficient cash resources to meet its commitments. The Company prepares and reviews cash flow forecasts frequently to ensure that it has sufficient resources to meet its cash flow commitments.

Post balance sheet event

The Covid-19 pandemic is a material non-adjusting event impacting the Group. Please see the principal risks and uncertainties section on page 2.

Waste Recovery Limited

Directors' report

Directors' responsibilities statement

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), 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 judgements 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; 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

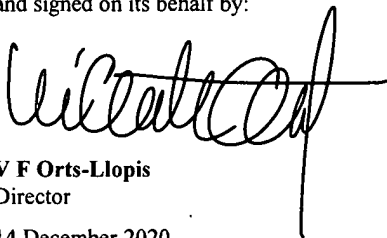
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Act, the auditor will be deemed to be reappointed annually by the Company and Deloitte LLP will therefore continue in office until further notice.

Small companies exemption

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. As a result of this exemption, the Company has elected not to prepare a separate Strategic Report.

Approved by the Board of Directors
and signed on its behalf by:



V F Orts-Llopis
Director

14 December 2020

Waste Recovery Limited

Independent auditor's report to the members of Waste Recovery Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Waste Recovery Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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 respect of these matters.

Waste Recovery Limited

Independent auditor's report to the members of Waste Recovery Limited

Responsibilities of directors

As explained more fully in the directors' 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 have no realistic alternative but to do so.

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.

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.

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Waste Recovery Limited

Independent auditor's report to the members of Waste Recovery Limited

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.



David Johnson B.A., F.C.A. (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
14 December 2020

Waste Recovery Limited

Statement of comprehensive income For the year ended 31 December 2019

	Notes	Discontinued operations 2019 £'000	Discontinued operations 2018 £'000
Revenue		-	-
Other operating expenses		-	-
Operating result	4	-	-
Tax on result	6	4	-
Profit for the year		4	-
Other comprehensive result for the year, net of tax		-	-
Total comprehensive income for the year		4	-

All results in the years ended 31 December 2019 and 31 December 2018 relate to discontinued operations.

The notes on pages 11 to 16 are an integral part of these financial statements.

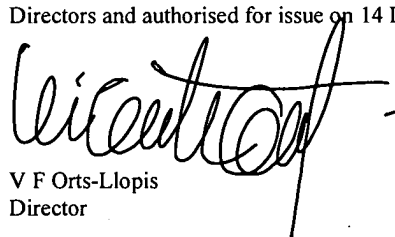
Waste Recovery Limited

Balance sheet As at 31 December 2019

	Note	2019 £'000	2018 £'000
Current assets			
Debtors: amounts due within one year	7	2,231	2,308
		<u>2,231</u>	<u>2,308</u>
Creditors: amounts falling due within one year	8	-	(81)
Net current assets and total assets less current liabilities		<u>2,231</u>	<u>2,227</u>
Net assets		<u>2,231</u>	<u>2,227</u>
Capital and reserves			
Called-up share capital	10	-	-
Profit and loss account		<u>2,231</u>	<u>2,227</u>
Total equity		<u>2,231</u>	<u>2,227</u>

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements of Waste Recovery Limited, registered number 02411841 were approved by the Board of Directors and authorised for issue on 14 December 2020. They were signed on its behalf by:



V F Orts-Llopis
Director

Waste Recovery Limited

Statement of changes in equity For the year ended 31 December 2019

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Year ended 31 December 2019			
At 1 January 2019	-	2,227	2,227
Profit for the year from discontinued operations	-	4	4
Other comprehensive result	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	2,231	2,231
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Year ended 31 December 2018			
At 1 January 2018	-	2,227	2,227
Result for the year from discontinued operations	-	-	-
Other comprehensive result	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	2,227	2,227
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Waste Recovery Limited

Notes to the financial statements For the year ended 31 December 2019

1. Corporate information

Waste Recovery Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) issued by the Financial Reporting Council.

The functional and presentational currency of Waste Recovery Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Exemptions for qualifying entities under FRS 101

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

- (a) The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*
- (b) 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*
- (c) The requirements of IFRS 7 *Financial Instruments: Disclosures*
- (d) The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*
- (e) The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 *Property, Plant and Equipment*; and
 - iii. paragraph 118(e) of IAS 38 *Intangible Assets*
- (f) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*
- (g) The requirements of IAS 7 *Statement of Cash Flows*
- (h) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- (i) The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*
- (j) 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
- (k) The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*

Where relevant, equivalent disclosures have been given in the consolidated FCC E group financial statements, copies of which are available from its registered office at Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.

Waste Recovery Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

New and amended IFRS standards that are effective for the current year

New amendments to Standards and Interpretations that became mandatory for the first time for the financial year beginning 1 January 2019 are listed below. The amendments had no material impact on the Company's result:

- IFRS 16 Leases (mandatory for the year commencing on or after 1 January 2019)
- IFRIC 23 Uncertainty over Income Tax Treatments (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IAS 12 Income Tax Consequences of Payments on Financial Instruments Classified as Equity, Amendments to IAS 23 Borrowing Costs Eligible for Capitalisation, Amendments to IFRS 3 Previously Held Interest in a Joint Operation and Amendments to IFRS 11 Previously Held Interest in a Joint Operation (*Annual Improvements 2015-2017 Cycle*) (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IAS 28 Long term Interests in Associates and Joint Ventures (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IFRS 9 Prepayment Features with Negative Compensation (mandatory for the year commencing on or after 1 January 2019)

Going concern

The Company ceased trading as of August 2016. It is expected that the amounts receivable from fellow subsidiary undertakings of FCC E UK will be recovered. As required by accounting practice, the directors have accordingly prepared the financial statements on the basis that the Company is no longer a going concern. However, no material adjustments arose of not applying the going concern basis.

Taxation

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- debtors and creditors are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of debtors or creditors in the balance sheet. Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable surplus for the year using average tax rates in place during the financial year, and any adjustments in respect of previous periods. Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Waste Recovery Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

Taxation (continued)

Deferred income tax is recognised for all temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill, non-tax deductible goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 areas of significant judgement or specific estimates or assumptions relevant to the Company.

4. Result before taxation

Auditor's remuneration in respect of audit fees totalling £nil (2018: £5,000) has been met by FCC Recycling (UK) Limited, a fellow subsidiary undertaking of FCC E UK.

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of FCC E UK.

All items disclosed above for the years ended 31 December 2019 and 31 December 2018 relate to discontinued operations.

Waste Recovery Limited

Notes to the financial statements For the year ended 31 December 2019

5. Directors' remuneration and transactions

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2019 or the previous financial year.

They are all remunerated as directors or employees of FCC E UK for services to the Group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as a director of this Company. The Directors received total remuneration of £639,000 for services to the Group as a whole in the year ended 31 December 2019 (2018: £647,000). Certain Directors were remunerated by fellow subsidiary companies of FCC without recharge to the Group.

6. Tax on result

The tax position comprises:

	2019 £'000	2018 £'000
Current tax		
United Kingdom corporation tax at 19% (2018: 19%) based on result for the year	4	-
Total current tax	4	-
Deferred tax		
Origination and reversal of timing differences	(3)	-
Adjustment in respect of prior years	3	-
Total deferred tax (see note 9)	-	-
Tax credit	4	-

Finance Act 2016, which received Royal Assent in September 2016, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 17% from 1 April 2020. As the deferred tax balances are expected to substantially reverse after April 2020, a deferred tax rate of 17% has been applied in both the current and previous financial year.

The Chancellor of the Exchequer announced on 11 March 2020 that the corporation tax rate will not be reduced from 1 April 2020 as set out in Finance Act 2016 and the rate of corporation tax would remain unchanged at 19%. As Finance Act 2020 has not yet gained Royal Assent, the rate of deferred tax used as at 31 December 2019 is 17%.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

Waste Recovery Limited

Notes to the financial statements For the year ended 31 December 2019

6. Tax on result (continued)

The total tax position for both the current and previous year differs from the average standard rate of 19% (2018: 19%) for the reasons set out in the following reconciliation:

	2019 £'000	2018 £'000
Result before tax	-	-
Tax on result at average standard rate	-	-
Effects of:		
Group relief claimed – not paid for	-	(1)
Expenses not deductible for tax	1	1
Adjustment in respect of prior years	3	-
Tax credit	4	-

7. Debtors: amounts due within one year

	2019 £'000	2018 £'000
Amounts owed by fellow subsidiary undertakings	2,231	2,308

Amounts due from fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to fellow subsidiary undertakings	-	81

Amounts due to fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Deferred tax

Deferred tax was unprovided as follows:

	Unprovided 2019 £'000	2018 £'000
Deferred tax		
Depreciation in excess of capital allowances	-	3

With effect from 1 January 2019, the FCC Environment UK Group revised its policy to start charging for group relief between fellow subsidiaries following a change to loss relief rules. Consequently, the Company now makes full provision for deferred tax assets and liabilities as there is sufficient certainty that the deferred tax will crystallise.

Waste Recovery Limited

Notes to the financial statements For the year ended 31 December 2019

10. Called-up share capital and reserves

	2019	2018
	£	£
Allotted, called-up and fully-paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Profit and loss account

Profit and loss account comprises cumulative profits or losses, including unrealised profits or losses recognised in the statement of comprehensive income.

11. Contingent liabilities

- (a) The Company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the Group.

12. Related party transactions

The Directors regard all subsidiaries of FCC as related parties. In the ordinary course of business, the Company has traded with fellow subsidiaries of FCC.

Under FRS 101, the Company is exempt from disclosing related party transactions with other wholly owned subsidiaries of FCC.

13. Post balance sheet event

The Covid-19 pandemic is a material non-adjusting event impacting the Group. Please see the principal risks and uncertainties section on pages 2-3.

14. Controlling party

The immediate parent of the Company is FCC Environment (UK) Limited, a company registered in England and Wales.

The Directors regard Fomento de Construcciones y Contratas, S.A., a company registered in Spain, as the ultimate parent company. The ultimate controlling party is Inversora Carso S.A. de C.V., a company registered in Mexico.

Fomento de Construcciones y Contratas, S.A. is the parent company of the largest group of which the Company is a member and for which group financial statements are drawn up. FCC Environment (UK) Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of both FCC Environment (UK) Limited and Fomento de Construcciones y Contratas, S.A. are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.