

**SAFEWASTE LIMITED**

**Registered number 02485860**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2016**

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# **SAFEWASTE LIMITED**

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## **SAFEWASTE LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2016.

#### **Business review, principal activities and future outlook**

The principal activities of the Company were the operation of landfill sites, recycling and the provision of skip hire services until 2007. The Company now functions solely to meet its obligations for the aftercare of its closed landfill site.

The loss on ordinary activities before taxation for the year was £31,000 (2015: £185,000 loss). The Directors recommend payment of a dividend of £nil (2015: £nil). The loss transferred to the reserves for the year was £36,000 (2015: loss of £157,000).

#### **Dividends**

The Directors do not recommend payment of a dividend (2015: £nil).

#### **Key performance indicators**

Given the straightforward nature of the business following the discontinuance of the Company's principal activity, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

#### **Principal risks and uncertainties**

The Company is a wholly-owned subsidiary of Shanks Group plc. Risks are managed at a local level in accordance with the risk management framework of Shanks Group plc. The principal risks and uncertainties of Shanks Group plc are discussed in its Annual Report and Accounts for the year ended 31 March 2016.

#### **Financial risk management**

A discussion of the objectives and policies employed in managing risk and the Company's use of financial instruments can be found in the Shanks Group plc Annual Report and Accounts for the year ended 31 March 2016.

#### **Directors**

The directors who held office during the year, and up to the date of signing the financial statements, were as follows:

D K Mulligan	(resigned 31 December 2015)
P D Eglinton	(resigned 31 December 2015)
P B Griffin-Smith	(appointed 1 January 2016)
D G Orr	(appointed 1 January 2016)

#### **Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

## **SAFEWASTE LIMITED**

### **DIRECTORS' REPORT - continued**

#### **Statement of Directors' Responsibilities**

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **Statement of disclosure of information to auditors**

In accordance with Section 418 of the Companies Act 2006 the Directors confirm that:

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



P B Griffin-Smith  
Director  
7 October 2016

**Registered office**  
Dunedin House  
Auckland Park  
Mount Farm  
Milton Keynes  
Buckinghamshire  
MK1 1BU

## **SAFEWASTE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFEWASTE LIMITED**

#### **Report on the financial statements**

##### *Our opinion*

In our opinion, Safewaste Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss 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.

##### *What we have audited*

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **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.

#### **Other matters on which we are required to report by exception**

##### *Adequacy of accounting records and information and explanations received*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### *Directors' remuneration*

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### *Entitlement to exemptions*

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **SAFEWASTE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFEWASTE LIMITED - continued**

#### **Responsibilities for the financial statements and the audit**

##### *Our responsibilities and those of the directors*

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### *What an audit of financial statements involves*

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Matthew Mullins (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

10 October 2016

**SAFEWASTE LIMITED**  
**REGISTERED IN ENGLAND NUMBER 02485860**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2016**

	Note	2016 £'000	2015 £'000
Administrative expenses		-	(165)
<b>Operating loss</b>	<b>3</b>	<u>-</u>	<u>(165)</u>
Finance charges	6	(30)	(20)
<b>Loss on ordinary activities before taxation</b>		<u>(30)</u>	<u>(185)</u>
Tax on loss on ordinary activities	7	(6)	28
<b>Loss for the financial year</b>		<u>(36)</u>	<u>(157)</u>
<b>Other comprehensive expense</b>			
Items that are or may be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive expense for the year</b>		<u>(36)</u>	<u>(157)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

**SAFEWASTE LIMITED**  
**REGISTERED IN ENGLAND NUMBER 02485860**

**BALANCE SHEET**  
**As at 31 March 2016**

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
<b>Current assets</b>			
Trade and other receivables	9	1,020	1,032
Current tax receivable		-	28
<b>Total assets</b>		<u>1,020</u>	<u>1,060</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	10	(258)	(269)
		<u>(258)</u>	<u>(269)</u>
<b>Current liabilities</b>			
Current tax payable		(6)	-
Provisions	10	(45)	(44)
		<u>(51)</u>	<u>(44)</u>
<b>Total liabilities</b>		<u>(309)</u>	<u>(313)</u>
<b>Net assets</b>		<u>711</u>	<u>747</u>
<b>Equity</b>			
Share capital	11	100	100
Retained earnings		611	647
<b>Total funds</b>		<u>711</u>	<u>747</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of Directors on 7 October 2016 and were signed on its behalf by:



P B Griffin-Smith  
Director



**SAFEWASTE LIMITED**  
**REGISTERED IN ENGLAND NUMBER 02485860**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2016**

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2014	100	804	904
<b>Total comprehensive expense for the year</b>			
Loss for the year	-	(157)	(157)
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	(157)	(157)
<b>Balance at 31 March 2015</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	100	647	747

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2015	100	647	747
<b>Total comprehensive expense for the year</b>			
Loss for the year	-	(36)	(36)
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	(36)	(36)
<b>Balance at 31 March 2016</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	100	611	711

The notes on pages 10 to 16 form an integral part of these financial statements.

## **SAFEWASTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2016**

#### **1 Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except where noted.

##### **General information**

Safewaste Limited (the "Company") is a company incorporated and domiciled in the United Kingdom. The address of the registered office is given in the Directors' Report.

The Company's ultimate parent undertaking, Shanks Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Shanks Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Dunedin House, Auckland Park, Milton Keynes, Buckinghamshire.

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, in accordance with applicable law, the Companies Act 2006 and Financial Reporting Standard 101 'Reduced Disclosure Framework (FRS 101)'. The presentation currency of these financial statements is sterling and all amounts have been rounded to the nearest £1,000.

##### **Transition to Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101)**

The financial statements for the year ended 31 March 2016 represent the first annual financial statements of the Company prepared in accordance with FRS 101. Previously, the financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("Old UK GAAP"). The date of transition to FRS 101 was 1 April 2014.

On transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported Balance Sheet and Statement of Comprehensive Income of the Company is provided in note 13. The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied. In addition the Company has early adopted the amendments to FRS 100 "Application of Financial Reporting Requirements" and the company law changes of SI 2015/980.

The accounting policies described below have been applied in preparing the financial statements for the year ended 31 March 2016, and the comparative information for the year ended 31 March 2015.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006.

The Company has applied the following disclosure exemptions from the requirements of IFRS in preparation of the financial statements under FRS 101:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of capital management;
- disclosures in respect of financial instruments under IFRS 7;
- the effects of new but not yet effective IFRSs;

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 April 2014 for the purposes of the transition to FRS 101.

## **SAFEWASTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2016 - continued

#### **1 Accounting Policies - continued**

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### **New standards, amendments and interpretations**

There were no new standards, amendments to standards or interpretations adopted for the first time for the Company's financial year beginning 1 April 2015 that had a significant impact on these financial statements, other than the transition to FRS 101.

#### **Going concern**

The financial statements are prepared on a going concern basis, as it is the intention of Shanks Group plc to take steps to make arrangements for present, future or contingent obligations of the Company, both for capital and interest, to be met for the foreseeable future.

#### **Finance charges**

Finance charges comprise interest payable on bank overdrafts, bank loan facilities, intercompany loans and the unwinding of discounts on provisions held. Interest expense is recognised on an accruals basis in the Statement of Comprehensive Income.

#### **Dividends**

Dividend income is recognised when the right to receive payment is established.

Dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the year in which they are approved.

#### **Provisions**

Provisions are recognised where there is a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material the value of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rates are reviewed at each year end with consideration given to appropriate market rates and the risk in relation to each provision. The unwinding of the discount to present value is included within finance costs.

#### *Aftercare provision*

Post-closure costs of landfill sites, including such items as monitoring, gas and leachate management and licensing, have been estimated by management based on current best practice and technology available. These costs may be impacted by a number of factors including changes in legislation and technology. The dates of payments of these aftercare costs are uncertain but are anticipated to be over a period of approximately 30 years from closure of the relevant landfill site.

#### **Taxation**

##### *Current tax*

Current tax is based on taxable profit or loss for the year. Taxable profit differs from profit before tax in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates and laws that have been enacted, or substantively enacted, at the balance sheet date.

## **SAFEWASTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2016 - continued**

#### **1 Accounting Policies - continued**

##### **Discounting**

Long term provisions are calculated based on the NPV of estimated future costs. The effects of inflation and unwinding of the discount element on existing provisions are reflected in the financial statements as a finance charge.

##### **Financial instruments**

###### *Trade receivables*

Trade receivables do not carry interest and are recognised initially at their fair value and are subsequently measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying value and the value of estimated future cash flows. Subsequent recoveries of amounts previously written off are credited in profit or loss.

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with a maturity of three months or less. Where the Company has a legally enforceable right to offset with a financial institution, then cash and cash equivalents are offset against bank loans.

###### *Trade payables*

Trade payables are not interest bearing and are stated initially at fair value and subsequently held at amortised cost.

###### *Other receivables and other payables*

Other receivables and other payables are initially recognised at fair value and subsequently measured at amortised cost.

##### **Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

## **SAFEWASTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2016 - continued**

#### **2 Key accounting judgements and estimates**

The preparation of financial statements in accordance with 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 areas involving a higher degree of judgement or complexity are set out below and in more detail in the related notes.

##### *Provisions*

Restoration and aftercare provisions are recognised in the financial statements at the net present value of the estimated future expenditure required to settle the Company's restoration and aftercare provisions. A discount is applied to recognise the time value of money and is unwound over the life of the provision.

#### **3 Operating result**

The auditors' remuneration of £1,000 (2015: £1,000) was borne by a related party undertaking.

#### **4 Staff numbers and employee information**

There were no employees of the Company in the year (2015: nil). The Company's fellow subsidiary, Shanks Waste Management Limited, was contracted to provide management and administrative support to the Company.

#### **5 Directors' emoluments**

The Directors were not remunerated for their services to the Company in the current or prior year, neither did the Directors accrue any retirement benefits in respect of service to the Company (2015: £nil). None of the emoluments paid to the Directors by the other group companies related to the services of this company (2015: £nil).

#### **6 Finance charges**

	2016 £'000	2015 £'000
Unwinding of discount on provisions	<u>30</u>	<u>20</u>

## SAFEWASTE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2016 - continued

#### 7 Taxation

##### Recognised in the Statement of Comprehensive Income

The taxation based on the loss for the year is made up as follows:

	2016 £'000	2015 £'000
<b>Current tax</b>		
<b>Tax on loss on ordinary activities</b>	<u>6</u>	<u>(28)</u>

The tax on the Company's loss on ordinary activities for the year differs (2015: differs) from the UK standard rate of tax of 20% (2015: 21%), as explained below:

	2016 £'000	2015 £'000
Loss on ordinary activities before taxation	<u>(30)</u>	<u>(185)</u>
Tax using the UK corporation tax rate of 20% (2015: 21%)	(6)	(39)
Other permanent differences	<u>12</u>	<u>11</u>
Total tax charge/(credit) for the year	<u>6</u>	<u>(28)</u>

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

#### 8 Property, plant and equipment

	Landfill sites £'000	Total £'000
<b>Cost or valuation:</b>		
At 1 April 2015 and 31 March 2016	<u>393</u>	<u>393</u>
<b>Accumulated depreciation:</b>		
At 1 April 2015 and 31 March 2016	<u>393</u>	<u>393</u>
<b>Net book value:</b>		
At 31 March 2016	<u>-</u>	<u>-</u>
At 31 March 2015	<u>-</u>	<u>-</u>

#### 9 Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by group undertakings	<u>1,020</u>	<u>1,032</u>
Current	<u>1,020</u>	<u>1,032</u>

Amounts owed by group and related party undertakings are repayable on demand, unsecured and interest free.

## SAFEWASTE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2016 - continued

#### 10 Provisions

	Aftercare £000
Balance at 1 April 2015	313
Utilised in the year	(40)
Unwinding of discounted amount	30
	<hr/>
Balance at 31 March 2016	303
	<hr/>
Current	45
Non-current	258
	<hr/>
As at 31 March 2016	303
	<hr/>
Current	44
Non-current	269
	<hr/>
As at 31 March 2015	(313)
	<hr/>

#### 11 Share capital

	2016 £'000	2015 £'000
Allotted, called up and fully paid:		
100,000 (2015: 100,000) ordinary shares at £1 each	100	100
	<hr/>	<hr/>

#### 12 Contingent liabilities

The Company is a member of a HMRC Group VAT registration and as at 31 March 2016 the liability under this registration was of £nil (2015: liability of £635,000). Where appropriate, the Company element is included within other taxation and social security creditors.

The Company is also a member of a HMRC Group Payment arrangement for corporation tax and as at 31 March 2016 had a contingent liability of £nil (2015: £347,000) under this arrangement.

In respect of contractual liabilities, the Company, along with other fellow group undertakings, has given guarantees and entered into counter indemnities of bonds and guarantees given on their behalf by sureties and banks totalling £nil (2015: £27,526,000).

## **SAFEWASTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2016 - continued**

#### **13 Explanation of transition to FRS 101**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

#### *Reconciliation of equity at 1 April 2014*

	£'000
Total equity previously reported under Old UK GAAP	904
Total equity reported under FRS 101	<u>904</u>

There were no transition adjustments for the Company at the transition date.

There were no differences between the loss for the year reported by the Company for the year ended 31 March 2015 under Old UK GAAP and the total comprehensive expense reported under FRS 101.

#### **14 Related parties**

The Company has taken advantage of the exemption under FRS 101 not to disclose transactions with key management personnel or companies which are wholly owned within the Shanks Group plc group.

#### **15 Ultimate parent company and parent company of larger group**

The Company's immediate parent company is Shanks Waste Management Limited, a company registered in England and Wales. The Company's ultimate parent and ultimate controlling company is Shanks Group plc, a company incorporated in Scotland. Shanks Group plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2016. The consolidated financial statements of Shanks Group plc can be obtained from the Company Secretary, Shanks Group plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU.

#### **16 Post balance sheet events**

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and markets, with increased volatility expected in financial markets.

This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 March 2016.

On 30 June 2016 the Company reduced its share capital to £1.