

UK Waste Management Holdings Limited
Annual Report and Financial Statements
For the 52 weeks ended 27 March 2015

Company Number : 02536345



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UK Waste Management Holdings Limited
Company information
For the 52 weeks ended 27 March 2015

Registered office

Coronation Road
Cressex
High Wycombe
Buckinghamshire
HP12 3TZ

Directors

K Woodward
Biffa Corporate Services Limited

Company Secretary

K Woodward

Registered Auditor

Deloitte LLP
Chartered Accountant and Statutory Auditor
Abbots House
Abbey Street
Reading
RG1 3BD

UK Waste Management Holdings Limited
Contents
For the 52 weeks ended 27 March 2015

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UK Waste Management Holdings Limited
Report of the Directors
For the 52 weeks ended 27 March 2015

Directors	K Woodward Biffa Corporate Services Limited
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Company Secretary	K Woodward
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The Directors present their annual report and the audited financial statements of the Company for the 52 weeks ended 27 March 2015 (2014 52 weeks ended 28 March 2014)

Principal activity

UK Waste Management Holdings Limited is the holding company of a group whose principal activity is to operate waste collection, landfill and special waste services in the UK.

Review of business and future developments

The Company ceased to be dormant in the period following an impairment to its investment in UK Waste Management Limited and its subsidiaries (note 6)

The Company's investments in subsidiary undertakings are reviewed at each balance sheet date on a subsidiary by subsidiary basis to determine whether there is any indication of impairment. An impairment loss is recognised in profit or loss when the carrying amount exceeds its recoverable amount. The recoverable amount of an investment is the greater of its net realisable price and value in use.

As a result of this review the value of the Company's investments in subsidiary undertakings has not been impaired during the prior period (2014 £nil). The Directors do not consider further impairment in the current year to be necessary.

The Company will continue to act as a holding company to the subsidiary companies listed in note 6 to the financial statements for the foreseeable future.

The Biffa Group executed a court approved capital restructuring arrangement, supported by the Biffa Group's, board approved, five year business plan and pursuant to Part 26 of the Companies Act 2006 on 28 January 2013 which completed on 30 January 2013. The result was that the group's total senior and subordinated debt decreased from approximately £1.2 billion as at the date of the scheme of arrangement to £520 million through the issue of new debt instruments with repayment dates ranging between July 2015 and January 2018.

Whilst not immune to the current economic situation, the waste management industry is protected by the ongoing responsibility for businesses and local councils to ensure the proper disposal of commercial and domestic waste.

The Company's trading subsidiaries have a large number of customers across a wide variety of industries, including long term contracts for collection of commercial and municipal waste. In addition, these companies' landfill void continues to be a valuable resource necessary for the disposal of waste.

The Directors have taken advantage of the small companies exemption in preparing the Strategic Report and Report of the Directors.

UK Waste Management Holdings Limited
Report of the Directors (continued)
For the 52 weeks ended 27 March 2015

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this report

The Company is managed as part of the Biffa Group of companies. The Biffa Group of companies have committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements

Biffa Group Limited which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due

After considering the above and making enquiries, the Directors have a reasonable expectation that the Company is well placed to manage its business risks successfully, and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements

Key performance indicators

Key Performance Indicators in respect of the Biffa Group of companies are shown in the Financial Statements of Wasteholdco 2 Limited for the period to 27 March 2015, which do not form part of the report

Financial results and dividends

	52 weeks to 27 March 2015 £000	52 weeks to 28 March 2014 £000
Loss before taxation	(48,506)	-
Taxation	-	-
Loss after taxation	<u>(48,506)</u>	<u>-</u>

The Directors are unable to propose a final dividend (2014 £nil). No interim dividends were paid during the period (2014 £nil).

Directors

The Directors of the Company at the date of this report are shown on page 3

No changes took place to the board of Directors during the 52 weeks to 27 March 2015 and up until the date of this report

Directors' indemnities

All of the Directors have been granted indemnities by Biffa Group Limited as at 27 March 2015 to the maximum extent permitted by sections 309A and 309B of the Companies Act 2006 (including the right to recover costs on an "as incurred" basis), save that such indemnities will not apply to the extent that any recovery is made under any policy of insurance or if the relevant Director is or Directors are in breach of obligations in relation to the conduct of claims or if the Company determines that the liability arises out of the Director's fraud or wilful default

Post balance sheet events

There have been no significant post balance sheet events

UK Waste Management Holdings Limited
Report of the Directors (continued)
For the 52 weeks ended 27 March 2015

Auditor

Deloitte LLP were appointed as auditor and pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP, Chartered Accountants, will therefore continue in office

Each of the Directors of the Company at the date when this report was approved confirms that

- So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- Each of the Directors has taken all steps that he/she ought to have taken as a Director to make himself/herself 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 requirements of s 418 of the Companies Act 2006

By order of the Board

K.W.M

K Woodward
Secretary

24 December 2015

UK Waste Management Holdings Limited
Statement of Directors' Responsibilities
For the 52 weeks ended 27 March 2015

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 Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent Auditor's Report to the Members of
UK Waste Management Holdings Limited
For the 52 weeks ended 27 March 2015**

We have audited the financial statements of UK Waste Management Holdings Limited for the 52 weeks ended 27 March 2015, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework".

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 Audit 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.

Respective responsibilities of Directors and auditor

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. 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.

Scope of the audit of the financial statements

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. 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.

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 27 March 2015 and of its loss for the period then ended,
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework", and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Report of the Directors 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 Report of the Directors.

**Independent Auditor's Report to the Members of
UK Waste Management Holdings Limited (continued)
For the 52 weeks ended 27 March 2015**

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, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Strategic report and Report of the Directors



Ross Howard FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 December 2015

UK Waste Management Holdings Limited
Profit and loss account
For the 52 weeks ended 27 March 2015

	Notes	52 weeks to 27 March 2015 £000	52 weeks to 28 March 2014 £000
Administration expenses		-	-
Operating loss		-	-
Investment write off	6	(48,506)	-
Loss on ordinary activities before taxation	4	(48,506)	-
Tax on loss on ordinary activities	5	-	-
Loss for the financial period	10,11	(48,506)	-

The result for the financial period is derived from discontinued operations

The Company has no recognised gains or losses in either the current or prior period other than the result above and therefore no separate statements of total recognised gains and losses have been presented

UK Waste Management Holdings Limited
Balance Sheet
As at 27 March 2015

	Notes	As at 27 March 2015 £000	As at 28 March 2014 £000	As at 29 March 2013 £000
Fixed assets				
Investments	6	83,000	131,506	131,506
Current assets				
Debtors	7	129,644	129,644	129,644
Creditors				
Amounts falling due within one year	8	(30,165)	(30,165)	(30,165)
Net current liabilities		99,479	99,479	99,479
Net (liabilities)/assets		182,479	230,985	230,985
Capital and reserves				
Called up share capital	9	326,260	326,260	326,260
Profit and loss account	10	(143,781)	(95,275)	(95,275)
Shareholder's funds	11	182,479	230,985	230,985

Company Number 02536345

The accompanying notes form an integral part of the financial statements

These financial statements were approved and authorised for issue by the Board on 24 December 2015 and signed on its behalf by



K Woodward
Director

UK Waste Management Holdings Limited
Statement of Changes in Equity as at 27 March 2015

	Share Capital	Retained earnings	Total
	£'000	£'000	£'000
At 29 March 2013	326,260	(95,275)	230,985
Result for the period	-	-	-
At 28 March 2014	<u>326,260</u>	<u>(95,275)</u>	<u>230,985</u>
Loss for the period	-	(48,506)	(48,506)
At 27 March 2015	<u>326,260</u>	<u>(143,781)</u>	<u>182,479</u>

UK Waste Management Holdings Limited
Notes to the financial statements for the 52 weeks ended 27 March 2015

1 Accounting policies

a) General information

UK Waste Management Holdings Limited (the Company) is a limited company incorporated in the United Kingdom under the Companies Act 2006. The parent company of the smallest group top consolidate these financial statements is Biffa Group Holdings Limited. Its parent and ultimate holding company is Wasteholdco 1 Limited, a limited company registered in Jersey. The shares of Wasteholdco 1 Limited are held by a number of shareholders, the principal shareholders are GL Europe Luxembourg SARL, European Credit Opportunities Platform BV and Sankaty European Investments SARL. Copies of Wasteholdco 1 Limited consolidated financial statements can be obtained from the Company Secretary at 44 Esplanade, St Helier, JE4 9WG.

2 Basis of accounting

(a) Statement of compliance

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 27 March 2015 the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1 6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The adoption of FRS 101 has not resulted in any prior year restatements.

As permitted by FRS 101, exemptions from applying the following requirements have been adopted:

- a) IFRS 7 'Financial Instruments Disclosures',
- b) IAS 1 'Presentation of Financial Statements' paragraphs 10(d), 10(f), 38 (requirement to present comparative information), 39(c) and 134-136,
- c) IAS 16 'Property, Plant and Equipment' paragraph 73(e)
- d) IAS 7 'Statement of Cash Flows',
- e) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31,
- f) IAS 24 'Related Party Disclosures' paragraph 17, and the Company has also taken advantage of the exemption from the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of the Biffa Group Limited
- g) IAS 36 'Impairment of Assets' paragraphs 134(d)-(f) and 135(c)-(e)

The Company has early adopted the amendments made to FRS 101 'Reduced Disclosure Framework' in July 2015 and has not presented notes to the financial statements for the 52 weeks ended 29 March 2013.

(b) Measurement

The financial statements have been prepared on the historical cost basis.

(c) Consolidation

The Company has taken advantage of the exemption from preparing consolidated accounts permitted by IAS 27 Consolidated and Separate Financial Statements, because it is a wholly-owned subsidiary of Biffa UK Limited and part of the Biffa Group Holdings Limited group, which prepares consolidated financial statements that are available from its company secretary. Hence the information provided in these financial statements presents information about the Company as an individual undertaking and not as a group.

UK Waste Management Holdings Limited
Notes to the financial statements for the 52 weeks ended 27 March 2015 (continued)

(d) Estimates and uncertainties

The preparation of financial statements in conformity with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty and critical accounting judgements in applying the Company's accounting policies

(i) Recoverability of investments in subsidiaries

The carrying amounts of the Company's investments in subsidiaries are reviewed at each balance sheet date to determine whether there is any indication of impairment. The recoverable amount of an investment is the greater of its net selling price and value in use.

The value-in-use of each trading subsidiary has been assessed using the estimated future cash flows of the subsidiary discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(e) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 3.

The Company is managed as part of the Biffa Group of companies. The Biffa Group of companies have committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements.

Biffa Group Limited which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due.

After considering the above and making enquiries, the Directors have a reasonable expectation that the Company is well placed to manage its business risks successfully, and have adequate resources to continue in operational existence for the foreseeable future.

3 Significant accounting policies

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

(a) Impairment

The carrying amounts of the Company's assets, other than deferred tax assets (see accounting policy (e)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. Non-depreciable assets and goods are assessed annually for impairment. In assessing an asset for impairment, the recoverable amount of the asset or its cash generating unit is estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

3 Significant accounting policies (continued)

(b) Impairment (continued)

(i) Calculation of recoverable amount

The recoverable amount of such assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in subsidiary undertakings, and trade and other creditors. Non-derivatives are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contracts expire or are discharged or cancelled.

(i) Investments in subsidiary undertakings

Investment in subsidiary undertakings are stated at their cost less impairment losses (see accounting policy (b)).

(ii) Trade and other creditors

Trade and other creditors are stated at their expected settlement amount.

(iii) Trade and other debtors

Trade and other debtors are stated at their cost less impairment losses (see accounting policy (b)).

(d) Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations of the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the instrument is classified as a financial liability. Where a financial instrument that contains both equity and financial liability components exists, these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

UK Waste Management Holdings Limited
Notes to the financial statements for the 52 weeks ended 27 March 2015 (continued)

(e) Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or allowable losses for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable or receivable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, those arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to retained earnings in subsidiaries, to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Statutory and other information

Rental expenses, auditor's remuneration of £3,000 (2014: £3,000) and all other professional expenses have been borne by a fellow subsidiary company of Biffa Group Limited during the periods ended 27 March 2015 and 28 March 2014.

The Director did not receive any emoluments in respect of fees or services to the Company during the period ended 27 March 2015 (2014: nil). There were no transactions with Directors during the current or prior period. The Company had no employees during the period ended 27 March 2015 (2014: nil).

5 Taxation on result/(loss) on ordinary activities

There is no taxation on ordinary activities for both the current and prior period. The impairment charge is non-taxable.

6 Investments

	£000
Investment in subsidiaries at cost and net book value	
As at 28 March 2014	131,506
Impairment provision	(48,506)
As at 27 March 2015	<u>83,000</u>

UK Waste Management Holdings Limited directly or indirectly owns 100% of the ordinary shares of the following companies that are registered and operate in England and Wales, except where indicated:

- a) Companies that traded during the year, the principal activity of each being operating waste management services:

UK Waste Management Limited *
 Biffa Waste Management Limited *

UK Waste Management Holdings Limited
Notes to the financial statements for the 52 weeks ended 27 March 2015 (continued)

6 Investments (continued)

b) Non trading companies

A Smith & Sons (Waste Disposal) Limited*	
Clarfield Recycling Limited*	
Waste Gas To Energy Limited*	
First Waste Limited*	Registered in Guernsey
Interport Paper Company Limited*	
Rent-A-Weld (Wirral) Limited	
Westley Trading Limited	
Megastock Limited*	
Photodigit Limited*	
Tyneside Waste Paper Company Limited	
Practical Recycling Systems Limited*	
R A Johnson (Haulage) Limited*	
SCS Contractors Limited*	
Loristan Services Limited	
Pilmuir Waste Disposal Limited	
W R Pollard & Son Limited*	
Waterblast Limited*	
B Holmes Graded Papers Limited*	
Biffa (Land) Limited (99.972% held)*	Registered in Guernsey
Biffa Operations Ireland Limited*	Registered in Ireland
Norwaste Limited	
Waste Clearance (Holdings) Limited	
Biffa (Rock Common) Limited	
Biffa (Roxby) Limited	

* These companies are held directly

The Company is not required to prepare consolidated financial statements in accordance with S408 of the Companies Act 2006, because its results are included in the consolidated financial statements of Biffa Group Holdings Limited

In the Directors' opinion the value of the investments in subsidiary undertakings shown above is not less than the aggregate amount at which they are stated in the financial statements following the impairment provision recorded

7 Debtors

	As at 27 March 2015 £000	As at 28 March 2014 £000
Amounts due from group undertakings	<u>129,644</u>	<u>129,644</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

UK Waste Management Holdings Limited
Notes to the financial statements for the 52 weeks ended 27 March 2015 (continued)

8 Creditors: amounts falling due within one year

	As at 27 March 2015 £000	As at 28 March 2014 £000
Amounts due to group undertakings	<u>30,165</u>	<u>30,165</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

9 Called up share capital

	As at 27 March 2015 £000	As at 28 March 2014 £000
Allotted, called-up and fully paid 326,259,464 Ordinary shares of £1 each	<u>326,260</u>	<u>326,260</u>

10 Profit and loss account

	£000
At 28 March 2014	(95,275)
Loss for the financial period	(48,506)
At 27 March 2015	<u>(143,781)</u>

11 Reconciliation of the movements in shareholder's funds

	As at 27 March 2015 £000	As at 28 March 2014 £000
Loss for the financial period	<u>(48,506)</u>	-
Net reduction in shareholder's funds	(48,506)	-
Shareholder's funds at beginning of period	<u>230,985</u>	<u>230,985</u>
Shareholder's funds at end of period	<u>182,479</u>	<u>230,985</u>

UK Waste Management Holdings Limited
Notes to the financial statements for the 52 weeks ended 27 March 2015 (continued)

12 Ultimate parent undertaking

The immediate parent undertaking is Biffa (UK) Holdings Limited

The Company's ultimate parent undertaking is Wasteholdco 1 Limited. The parent company of the smallest group to consolidate these financial statements is Biffa Group Holdings Limited. The parent company of the largest group to consolidate these financial statements is Wasteholdco 1 Limited. Following enactment of a scheme of arrangement on 30 January 2013, the Company's joint controlling parties are considered to be GL Europe Luxembourg SARL, Silver Oak Capital LLC and Sankanty European Investments SARL. Copies of Wasteholdco 1 Limited and Biffa Group Holdings Limited consolidated financial statements can be obtained from the company secretary at Ogier House, The Esplanade, St Helier, JE4 9WG.