

**RENEWI SRF TRADING LIMITED**

**Registered number 2563623**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2020**

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# **RENEWI SRF TRADING LIMITED**

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## **RENEWI SRF TRADING LIMITED**

### **STRATEGIC REPORT**

The Directors present their Strategic Report for the Company for the year ended 31 March 2020.

#### **Principal activities, business review and future outlook**

The Company did not trade during the year.

The Company's result before taxation was £nil (2019: £nil). All activities are in line with the Directors' plans for the Company. The result for the financial year was £nil (2019: £87,000 loss).

At the end of the year, the accumulated losses stood at £5,267,000 (2019: £5,267,000 losses).

#### **Key performance indicators (KPIs)**

Given the non-trading status of the business, 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's ultimate controlling parent is Renewi plc. Risks are managed at a group level in accordance with the risk management framework of Renewi plc. The principal risks and uncertainties of Renewi plc are discussed in its Annual Report and Accounts for the year ended 31 March 2020.

#### **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 Renewi plc Annual Report and Accounts for the year ended 31 March 2020.

On behalf of the board



A D Brookes  
Director  
20 August 2020

#### **Registered office**

Dunedin House  
Auckland Park  
Mount Farm  
Milton Keynes  
Buckinghamshire  
MK1 1BU  
Registered number: 2563623

## **RENEWI SRF TRADING LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2020.

#### **Dividends**

The Directors do not recommend payment of a final dividend (2019: £nil).

#### **Directors**

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

A D Brookes  
J A Priestley (appointed 01 April 2020)  
N R Miles (resigned 31 March 2020)

#### **Going Concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Renewi plc. The Directors have received confirmation that Renewi plc intend to support the Company for at least one year after these financial statements are signed.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

#### **Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will not be reappointed as auditors and therefore will step down from current office. BDO LLP will be appointed as successor auditors for the next financial year.

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

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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; 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.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**RENEWI SRF TRADING LIMITED**

**DIRECTORS' REPORT - continued**

**Disclosure of information to Auditors**

In the case of each Director in office at the date the Directors' Report is approved:

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

On behalf of the board



A D Brookes  
Director  
20 August 2020

## **RENEWI SRF TRADING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWI SRF TRADING LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Renewi SRF Trading Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

##### **Reporting on other Information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

## **RENEWI SRF TRADING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWI SRF TRADING LIMITED - continued**

#### **Reporting on other Information - continued**

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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

##### *Responsibilities of the directors for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

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.

**RENEWI SRF TRADING LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWI SRF TRADING LIMITED - continued**

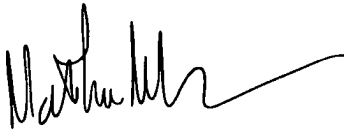
**Other required reporting**

**Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

20 August 2020



**RENEWI SRF TRADING LIMITED**  
**REGISTERED IN ENGLAND NUMBER 2563623**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2020**

	Note	2020 £'000	2019 £'000
Revenue	2	-	-
Cost of sales		-	-
<b>Gross result</b>		-	-
<b>Result before taxation</b>		-	-
Taxation	6	-	(87)
<b>Total comprehensive result/(loss) for the financial year</b>		-	(87)

The notes on pages 12 to 15 form an integral part of these financial statements.

**RENEWI SRF TRADING LIMITED**  
**REGISTERED IN ENGLAND NUMBER 2563623**

**BALANCE SHEET**  
**As at 31 March 2020**

	Note	2020 £'000	2019 £'000
<b>Assets</b>			
Current assets		-	-
<b>Total assets</b>		-	-
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	7	(5,267)	(5,267)
		(5,267)	(5,267)
<b>Total liabilities</b>		(5,267)	(5,267)
<b>Net liabilities</b>		(5,267)	(5,267)
<b>Equity</b>			
Share capital	8	-	-
Accumulated losses		(5,267)	(5,267)
<b>Total deficit</b>		(5,267)	(5,267)

The notes on pages 12 to 15 form an integral part of these financial statements.

The financial statements on pages 9 to 15 were approved by the Board of Directors on 20 August 2020 and were signed on its behalf by:



A D Brookes  
Director

**RENEWI SRF TRADING LIMITED**  
**REGISTERED IN ENGLAND NUMBER 2563623**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2020**

	Share capital £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 April 2018	-	(5,180)	(5,180)
<b>Total comprehensive expense for the year</b>			
Loss for the financial year	-	(87)	(87)
	<u>-</u>	<u>(87)</u>	<u>(87)</u>
Total comprehensive expense for the year	-	(87)	(87)
<b>Balance at 31 March 2019</b>	<u>-</u>	<u>(5,267)</u>	<u>(5,267)</u>

	Share capital £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 April 2019	-	(5,267)	(5,267)
<b>Total comprehensive result for the year</b>			
Result for the financial year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive result for the year	-	-	-
<b>Balance at 31 March 2020</b>	<u>-</u>	<u>(5,267)</u>	<u>(5,267)</u>

The notes on pages 12 to 15 form an integral part of these financial statements.

**RENEWI SRF TRADING LIMITED**  
**REGISTERED IN ENGLAND NUMBER 2563623**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2020**

**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**

Renewi SRF Trading Limited (the "Company") is a private Company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is given in the Strategic Report.

The Company's ultimate parent undertaking, Renewi plc includes the Company in its consolidated financial statements. The consolidated financial statements of Renewi 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, MK1 1BU.

**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.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRSs"), but make amendments where necessary to comply with Companies Act 2006 as applicable to companies reporting under IFRS 101.

The Company is a qualifying entity and has applied the following disclosure exemptions in the preparation of the financial statements under FRS 101:

- a Cash Flow Statement and related notes;
- disclosures in respect of capital management;
- disclosures in respect of financial instruments under IFRS 7; and
- the effects of new but not yet effective IFRSs;
- disclosure in respect of related party transactions with key management personnel or wholly owned subsidiaries within the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**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 2019 that had significant impact on these financial statements.

**Going concern**

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

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2020 - continued**

**1 Accounting Policies - continued**

**Taxation**

*Current tax*

Current tax is based on taxable profit or loss for the year. Taxable profit differs from profit before tax in the profit or loss 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.

**Financial instruments**

*Other receivables and other payables*

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

**2 Revenue**

The revenue is wholly attributable to the Company's business of waste management in the United Kingdom.

**3 Operating result**

Audit fees of £5,000 (2019: £5,000) were borne by a related party undertaking.

**4 Staff numbers and employee information**

There were no employees of the Company in the year (2019: nil). The Company's fellow subsidiary, Renewi UK Services 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 (2019: £nil). None of the emoluments paid to the Directors by the other group companies related to the services of this company (2019: £nil).

**6 Taxation**

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

	2020 £'000	2019 £'000
<b>Current tax</b>		
Current year	-	-
Adjustments in respect of prior year	-	87
	<hr/>	<hr/>
<b>Tax credit for the year</b>	-	87
	<hr/>	<hr/>

The tax on the Company's loss for the year is the same as (2019: differs) the UK standard rate of tax of 19% (2019: 19%), as explained below:

**RENEWI SRF TRADING LIMITED**  
**REGISTERED IN ENGLAND NUMBER 2563623**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2020 - continued**

**6 Taxation - continued**

	2020 £'000	2019 £'000
Result before tax	-	-
Tax using the UK corporation tax rate of 19% (2019: 19%)	-	-
Adjustments in respect of prior year	-	87
Total tax charge for the year	-	87

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2020 (on 17 March 2020). This included setting the main corporation tax rate at 19% from 1 April 2020.

**7 Trade and other payables**

	2020 £'000	2019 £'000
Amounts owed to group undertakings	5,267	5,267

Amounts owed to group undertakings are repayable on demand, unsecured and interest free.

**8 Share capital**

	2020 £	2019 £
Allotted, called up and fully paid: 2 (2019: 2) ordinary shares at £1 each	2	2

**9 Contingent liabilities**

The Company is a member of a HMRC Group VAT registration and as at 31 March 2020 the receivable under this registration was of £488,700 (2019: receivable of £957,000). 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 2020 had a contingent liability of £nil (2019: £645,000) under this arrangement.

**10 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 Renewi plc group.

**RENEWI SRF TRADING LIMITED**  
**REGISTERED IN ENGLAND NUMBER 2563623**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2020 - continued**

**11 Ultimate parent company and parent company of larger group**

The Company's immediate parent company is Renewi UK Services Limited, a company registered in England and Wales. The Company's ultimate parent and ultimate controlling company is Renewi plc, a company incorporated in Scotland. Renewi plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2020. The consolidated financial statements of Renewi plc can be obtained from the Company Secretary, Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU.