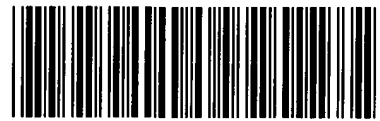


RENEWI SRF TRADING LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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RENEWI SRF TRADING LIMITED

COMPANY INFORMATION

Directors	A D Brookes J A Priestley
Company secretary	P B Griffin-Smith
Registered number	02563623
Registered office	Dunedin House Auckland Park Mount Farm Milton Keynes Buckinghamshire MK1 1BU
Independent auditor	BDO LLP 55 Baker St London W1U 7EU

RENEWI SRF TRADING LIMITED

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RENEWI SRF TRADING LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Introduction

The Directors present their Strategic Report for the Company for the year ended 31 March 2021.

Business review

The Company did not trade during the year.

The Company's result before taxation was £nil (2020: £nil). All activities are in line with the Directors' plans for the Company.

At the end of the year, the accumulated losses stood at £5,267,000 (2020: £5,267,000 losses).

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 2021.

Key performance indicators

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.

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 2021.

This report was approved by the board and signed on its behalf.



**J A Priestley
Director**

Date: 17 December 2021

RENEWI SRF TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

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 elected to prepare 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'. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Directors

The Directors who served during the year were:

A D Brookes
J A Priestley

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 2021.

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.

RENEWI SRF TRADING LIMITED

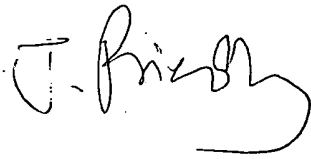
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on 17 December 2021 and signed on its behalf.



**J A Priestley
Director**

RENEWI SRF TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWI SRF TRADING LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its result 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.

We have audited the financial statements of Renewi SRF Trading Limited ("the Company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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'.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWI SRF TRADING LIMITED

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and UK tax requirements;
- We held discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

RENEWI SRF TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWI SRF TRADING LIMITED

- We evaluated management's controls designed to prevent and detect irregularities; and
- We considered the extent of any management bias in connection with the preparation of the financial statements.

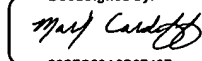
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:



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Mark Cardiff (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 17 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RENEWI SRF TRADING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£000	£000
Total comprehensive result for the financial year	-	-

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 10 to 11 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £000	2020 £000
Creditors: amounts falling due within one year	5	(5,267)	(5,267)
Net current liabilities		(5,267)	(5,267)
Total assets less current liabilities		(5,267)	(5,267)
Net liabilities		(5,267)	(5,267)
Equity			
Share capital	6	-	-
Accumulated losses		(5,267)	(5,267)
Total shareholders' deficit		(5,267)	(5,267)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2021.

J A Priestley
Director



The notes on pages 10 to 11 form part of these financial statements.

RENEWI SRF TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £000	Accumulated losses £000	Total shareholders' deficit £000
At 1 April 2019	-	(5,267)	(5,267)
Comprehensive result for the year			
Result for the financial year	-	-	-
Total comprehensive result for the year	-	-	-
Balance at 31 March 2020	-	(5,267)	(5,267)
Comprehensive result for the year			
Result for the financial year	-	-	-
Total comprehensive result for the year	-	-	-
Balance at 31 March 2021	-	(5,267)	(5,267)

The notes on pages 10 to 11 form part of these financial statements.

RENEWI SRF TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Renewi SRF Trading Limited (the "Company") is a Company 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, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 as applicable to companies reporting under FRS 101.

The financial statements are 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 presentational currency of these financial statements is sterling and all amounts have been rounded to the nearest £1,000.

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;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of related party transactions with key management personnel or companies wholly owned within the Group.

2.2 Going concern

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

3. Staff numbers and employee information

There were no employees of the Company in the year (2020: nil). The Company's fellow subsidiary, Renewi UK Services Limited, was contracted to provide management and administrative support to the Company.

4. 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 (2020: £nil). None of the emoluments paid to the Directors by the other group companies related to the services of this company (2020: £nil).

RENEWI SRF TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings - loan and interest	5,267	5,267
	5,267	5,267

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

6. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
2 (2020: 2) ordinary shares of £1 each	-	-

7. Contingent liabilities

The Company is a member of a HMRC Group VAT registration and as at 31 March 2021 the receivable under this registration was of £971,000 (2020: receivable of £488,700). 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 2021 had a contingent liability of £nil (2020: £nil) under this arrangement.