Company Registration No. 02849409 (England and Wales)

BARGE WASTE MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27 MARCH 2020

BARGE WASTE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	R Pike M Topham Biffa Corporate Services Limited
Company number	02849409
Registered office	Coronation Road Cressex High Wycombe Buckinghamshire HP12 3TZ

BARGE WASTE MANAGEMENT LIMITED

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BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 27 MARCH 2020

The directors present their annual report and financial statements for the period ended 27 March 2020.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415 (A) of the Companies Act 2006 (the Act).

Accounting reference date
These financial statements are for the period ended 27 March 2020. The comparatives are for the period ended 29 March 2019.

Our Strategy
Biffa has a clear strategy for growth based on three strategic pillars; grow our market share; develop services and infrastructure; and optimise systems and processes. These are underpinned by a focus on three specific opportunities – growing our collections business; expanding our plastics recycling business Biffa Polymers; and investing in energy from waste (EfW).

The strategy fully supports Biffa's purpose to 'change the way people think about waste' and our vision to 'lead the way in UK sustainable waste management' and is underpinned by our Sustainability Strategy, 'Resourceful, Responsible', which we were delighted to launch in March 2020.

Principal activity, business review and future developments
The company no longer actively trades in waste however it generates turnover from the disposal of restoration soils and biosolids. The company's landfill sites have been filled and therefore no longer receive waste. All revenues are now generated from the receipt of restoration soils and biosolids. The company will continue to generate revenues from the receipt of restoration soils and biosolids and fulfil its obligations for the environmental restoration and maintenance of the closed sites.

The company has made a profit in the current period, but remains in a net deficit position. For a detailed review of the company's position refer to the Statement of Financial Position on page 5.

Key performance indicators
As the company has ceased actively trading, the directors no longer monitor KPIs for the company.

Results and dividends
The results for the period are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

R Pike
M Topham
Biffa Corporate Services Limited

Going concern
Since reporting of the Group's full year results for year ending 27 March 2020, Covid-19 (CV-19) continues to have a significant impact on the Group's financial and operational performance. However, gradual improvements have been seen across all divisions in the business. The Group's latest financial performance forecast for the next 12 months is in line with management expectations and sales volumes are expected to be maintained for the rest of 2021 financial year. Current forecasts also expects that the Group will return to near prior year levels at the end of FY22.

The Group meets its daily working capital requirements through its bank facilities. Forecast and projections for the Group, taking into account reasonable fluctuations in trading performance, show that the Group are expected to operate within the current levels of the facility. The Group has significant financial resources including unutilised bank facilities of £200.0m and cash and cash equivalents of £101.2m as at 25 September 2020. One of the Group's response to the CV-19 impact was to agree revised covenants with the banking syndicate for the main loan facility which increased the leverage covenant from 3.5x to 5.5x for H1 and 4.6x for H2. The eventual outturn at the HY was 1.3x. The reassuring headroom on the debt leverage was driven by an equity raise which took place in June 2020; £97.7m was successfully raised from the issue of 50 million shares. These funds together with the Group's long-term customer contract portfolio, flexible cost based coupled with geographically diverse operating footprint means the Group is well placed to manage the direct business impacts and the current global economic uncertainty arising from the CV-19 pandemic.

Management has also performed a sensitivity analysis which supports this view by modelling a reasonable worst-case scenario. The worst-case scenario assumes that the Group will focus on continuing existing operations and no acquisitions takes place or any further investment on plastics projects. The Group's profitability, liquidity and financial headroom have all been assessed an incorporated within this scenario analysis.

Based on the results of this analysis and after careful consideration of the uncertainty and dynamic nature of CV-19, the Directors confirm that they have reasonable expectation that the Group will be able to continue to withstand the impacts of CV-19. The Directors have concluded the Group has made satisfactory arrangements to address its financing and business risks. And have reasonable expectations that the Group will have adequate resources to continue in operation for at least twelve months from the signing date of these statutory accounts. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing these statutory accounts.

Financial risks and uncertainties
The company faces a number of financial risks in the ordinary course of business, including credit risk and liquidity risk.

Credit risk
The company's principal financial assets are intercompany receivables. The directors assess the balances for recoverability based on an assessment of the individual counterparties and consider that the carrying value of the assets represents their recoverable amount.

Liquidity risk
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses, primarily, funding from other group companies.

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

In accordance with the company's Articles, and to the extent permitted by law, the company may indemnify its directors out of its own funds to cover liabilities arising as a result of their office. The group holds directors' and officers' liability insurance cover for any claim brought against directors or officers for wrongful acts in connection with their positions, but the cover does not extend to claims arising from dishonesty or fraud.

BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 27 MARCH 2020

Audit exemption
For the period ended 27 March 2020, the company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies as disclosed in the Annual Report and Financial Statements of Biffa Plc which can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

FRS 101 reduced disclosure framework
The Financial Statements have been prepared and approved by the directors in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework issued by the Financial Reporting Council.

Approved and signed on behalf of the Board

....
R Pike
Director

Date: 04 March 2021

BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 27 MARCH 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

BARGE WASTE MANAGEMENT LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 27 MARCH 2020

	Notes	27 March 2020 £	29 March 2019 £
Revenue		60,904	163,163
Cost of sales		17,036	53,787
Gross profit		77,940	216,950
Finance costs	3	(35,408)	(38,903)
Profit before taxation		42,532	178,047
Taxation	4	-	-
Profit and total comprehensive income for the financial period		42,532	178,047

The accompanying notes form an integral part of the Financial Statements.

The profit for the financial period is derived wholly from discontinued operations.

The company has no gains or losses, other than those shown above in either the current or prior period and therefore no separate Statement of Other Comprehensive Income has been presented.

BARGE WASTE MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 27 MARCH 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Trade and other receivables	5	841,590		877,795	
Current liabilities					
Trade and other payables	6	(48,304)		(33,867)	
Net current assets			793,286		843,928
Provisions for liabilities	7		(1,590,914)		(1,684,088)
Net liabilities			(797,628)		(840,160)
Equity					
Called up share capital	8		8,000		8,000
Retained earnings			(805,628)		(848,160)
Total equity			(797,628)		(840,160)

The accompanying notes form an integral part of the Financial Statements.

For the financial period ended 27 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The financial statements were approved by the Board of Directors and authorised for issue on 4 March 2021 and are signed on its behalf by:

....
R Pike
Director

Company Registration No. 02849409

BARGE WASTE MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 27 MARCH 2020

	Share capital	Retained earnings	*Total*
	£	£	£
	(note 8)		
Balance at 30 March 2018	8,000	(1,026,207)	(1,018,207)
Period ended 29 March 2019:			
Profit and total comprehensive income for the period	-	178,047	178,047
Balance at 29 March 2019	8,000	(848,160)	(840,160)
Period ended 27 March 2020:			
Profit and total comprehensive income for the period	-	42,532	42,532
Balance at 27 March 2020	8,000	(805,628)	(797,628)

1 Accounting policies

Company information

Barge Waste Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ. The company's principal activities and nature of its operations are disclosed in the Directors' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- IFRS 7 'Financial Instruments: Disclosures';
- IAS 1 'Presentation of Financial Statements paragraph 10(d), 10(f), 16, 38, 39(c), 111 and 134-136;
- IAS 7 'Statement of Cash Flows';
- IAS 8 'Accounting Policies, Change in Accounting Estimates and Errors' paragraph 30 and 31;
- IAS 24 'Related Party Disclosures' paragraph 17 and the requirement to disclose related party transactions entered into between two or more members of the Biffa group;
- IAS 36 'Impairment of Assets' paragraph 134(d) -134(f) and 135(c) -135(e).

Where required, equivalent disclosures are given in the group accounts of Biffa Plc. The group accounts of Biffa Plc are available to the public and can be obtained as set out in note 9.

The following standards became applicable for the current reporting period:

- IFRS 16 in respect of Leases which became effective for accounting periods beginning on or after 1 January 2019. The revised standard removes the current distinction between an operating and finance lease, introducing consistent requirements for all leases similar to the current approach for accounting for finance leases. The lease value for leased premises as well as other smaller trade related operating leases will be brought onto the Statement of Financial Position at the fair value of the future minimum lease payments.

- *IFRIC 23 introduces new guidance to clarify how to account for income tax when it is unclear* whether the taxing authority will accept the entity's treatment.

- Prepayment Features with Negative Compensation (Amendment to IFRS 9, Financial Instruments) became effective for accounting periods beginning on or after 1 January 2019. The amendment prescribes that the financial assets containing prepayment features with negative compensation may be measured at amortised cost or at fair value through other comprehensive income (OCI) if they meet the other relevant requirements of IFRS 9.

1 Accounting policies **(Continued)**

Adoption of new and revised Standards (continued)

- Plan Amendment, Curtailment or Settlement (Amendment to IAS 19, Employee Benefits) became effective for accounting periods beginning on or after 1 January 2019. The amendment to IAS 19 clarifies that on amendment, curtailment or settlement of a defined benefit plan, the current service cost and net interest for the remainder of the annual reporting period are calculated using updated actuarial assumptions, i.e. consistent with the calculation of a gain or loss on the plan amendment, curtailment or settlement. The amendment clarifies that an entity first determines any past services cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit and loss. The entity then determines the effect of the asset ceiling after plan amendment, curtailment or settlement. Any changes in that effect are recognised in OCI and are not reclassified into profit an loss. The amendment to IAS 19 is applied prospectively to plan amendments, settlements and curtailments that occur after the effective date of 1 January 2019.

- Long-term Interest in Associates and Joint Ventures (Amendments to IAS 28, Investments in Associates and Joint Ventures) became effective for accounting periods beginning on or after 1 January 2019. The amendments to IAS 28 deals with the accounting for long-term interests in an associate or joint venture that in-substance forms part of the net investment. It clarifies the interaction between IFRS 9, especially the expected loss impairment model, and IAS 28. IFRS 9 excludes from its scope only those interests to which the equity method is applied.

The adoption of the above new and revised standards had no impact on the financial statements of the company for the period ended 27 March 2020.

The following standards and amendments to existing standards became effective from 1 January 2020 and will be adopted in the company's next financial statements:

- Amendments to IFRS 3, Business Combinations. The amendment clarifies the definition of a business by providing a new framework for determining whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses.
- Amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The amendment clarify the definition of 'materiality' and how it should be applied. The amendments also improve the explanations of the definition and ensure consistency across all IFRS standards.
- Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, and IFRS 7, Financial Instruments: Disclosures. The amendments provide relief from specific hedge accounting requirements to address the potential uncertainty caused by the IBOR reform.

1.2 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 Directors' Report on pages 1 and 2. The company is managed as part of the Biffa Group. The Biffa Group has committed facilities which the directors consider sufficient to service its ongoing working capital and capital investment requirements.

1.3 Revenue

The company recognises revenue from the disposal of restoration soils.

1 Accounting policies **(Continued)**

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Disposal of restoration soils
Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for the value added tax and trade discounts. Landfill tax is included within both revenue and cost of sales. Revenue from sale of goods is recognised when the goods are delivered and titles have passed. Revenue from the provision of services is recognised at the point when the service has been provided.

1.4 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets
Financial assets are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss (FVTPL) are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss
Financial assets are classified as at FVTPL when the financial asset is held for trading. This is the case if:

- the asset has been acquired principally for the purpose of selling in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Interest and dividends are included in 'Investment income' and gains and losses on remeasurement included in 'other gains and losses' in the statement of comprehensive income.

Financial assets held at amortised cost
Financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held to maturity investments.

Held to maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1 Accounting policies **(Continued)**

Trade Receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Financial assets classified as available for sale (AFS) are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where an AFS financial asset is disposed of or determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Dividends and interest earned on AFS financial assets are included in the investment income line item in the statement of comprehensive income.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies **(Continued)**

Financial liabilities at fair value through profit or loss
Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

1.9 Taxation
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 taxable income or allowable losses for the period, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable or receivable in respect of previous periods.

1 Accounting policies **(Continued)**

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event and it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2 Employees

Directors' emoluments during the current and prior period were paid by Biffa Plc and no amounts were allocated to the company. These can be referenced from the consolidated Financial Statements of Biffa Plc, as detailed in note 9.

Staff involved in the company's activities are all employees of Biffa Waste Services Limited, a fellow subsidiary of Biffa Plc. There are no other employees. The expense of these staff, along with the expense of other services provided by Biffa Waste Services Limited, is recharged to the company.

3 Finance costs

	2020	2019
	£	£
Interest on financial liabilities measured at amortised cost:		
Unwinding of discount in provisions (note 7)	35,408	38,903

4 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	-	-
Total UK current tax	-	-

4 Taxation **(Continued)**

	2020	2019
	£	£

The charge for the period can be reconciled to the profit per the income statement as follows:

	2020	2019
	£	£
Profit before taxation	42,532	178,047
Expected tax charge based on a corporation tax rate of 19.00% (2019: 19.00%)	8,081	33,829
Effect of expenses not deductible in determining taxable profit	3,970	(7,206)
Group relief claimed for no payment	(12,051)	(26,623)
Taxation charge for the period	-	-

A potential deferred tax asset in connection with other timing differences of £10,946 (2019: £10,946) has not been recognised due to the company no longer trading.

5 Trade and other receivables

	2020	2019
	£	£
Trade receivables	144,590	43,645
Amount owed by parent undertaking	627,660	627,660
Amounts owed by subsidiary undertakings	69,340	206,490
	841,590	877,795

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

6 Trade and other payables

	2020	2019
	£	£
Accruals and deferred income	48,304	33,867

7 Provisions for liabilities

	2020	2019
	£	£
Land reinstatement and environmental	1,590,914	1,684,088

7 Provisions for liabilities (Continued)

Movements on provisions:

	£
At 30 March 2019	1,684,088
Credit to profit and loss account	(46,306)
Utilisation of provision	(82,276)
Unwinding of discount	35,408
At 27 March 2020	1,590,914

As part of its normal activities, the company undertakes to reinstate its landfill sites and to maintain the sites and control leachate and methane emissions from the sites. Provision is made for these anticipated costs. Reinstatement costs are incurred as each site is filled, and in the period immediately after its closure. Maintenance and leachate and methane control costs are incurred as each site is filled and for a number of years post closure. Long-term aftercare provisions included in landfill reinstatement and environmental provisions have been discounted at a rate of 2.3% (2019: 2.3%).

Environmental control costs are incurred as each site is filled and for a number of years post closure. This period can vary significantly from site to site, depending upon the types of waste landfilled and the speed at which it decomposes, the way the site is engineered and the regulatory requirements specific to the site.
As at the date of the Statement of Financial Position, the associated outflows are estimated to arise over a period of up to 52 years depending on the date of each site closure.

8 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
8,000 Ordinary shares of £1 each	8,000	8,000

9 Controlling party

The immediate parent undertaking is Biffa Holdings Limited, a company incorporated in England and Wales which holds 100% of the issued ordinary share capital.

The only group in which the company's results are consolidated is that headed by Biffa Plc, a public limited company registered in England and Wales, which owns the entire shareholding of the company via its holdings in subsidiary undertakings. Copies of the consolidated Financial Statements of Biffa Plc can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.