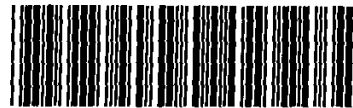


Registered number: 02849409

BARGE WASTE MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

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BARGE WASTE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	P James (appointed 19 September 2023) R Pike (resigned 31 March 2023) M Topham Biffa Corporate Services Limited (resigned 19 September 2023)
Company secretary	S Parsons (appointed 24 May 2023)
Registered number	02849409
Registered office	Coronation Road Cressex High Wycombe Buckinghamshire HP12 3TZ United Kingdom

BARGE WASTE MANAGEMENT LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Profit and Loss Account	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 16

BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the period ended 31 March 2023.

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 53 weeks ended 31 March 2023. The comparative period is for the 52 weeks ended 25 March 2022. The financial statements for the subsequent financial period will be prepared for the 52 weeks ending 29 March 2024.

Our Strategy

The vision of the Biffa Group is simple – to lead the way in UK sustainable waste management. We wish to lead in business performance and returns, innovation, reputation and in how we tackle broader societal issues relevant to our industry. Sustainability is right at the heart of our strategy as we evolve our role as a key enabler of the UK circular economy.

Our strategy is structured around three pillars where our impact can create the most value:

- Building a circular economy.
- Tackling climate change.
- Caring for our people, supporting our communities.

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 was launched in March 2020.

Principal activity

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.

During the current and prior financial period the Company has not accepted any restoration soils or biosolids to any of its landfill sites.

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 6.

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

BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

Going Concern

Barge Waste Management Limited is a non-trading member of the Biffa Group.

The Biffa Group has performed strongly again throughout FY23, growing Revenue and Adjusted EBITDA despite continued headwinds in the form of inflationary pressures, supply chain disruption and a challenging economic outlook.

The Company will continue to have sufficient funds, through funding from the Group's parent company, Biffa Topco Limited, and other companies within the Biffa Group to meet its liabilities as they fall due. This is dependent on Biffa Waste Services Limited not seeking repayment of the amounts currently due to them, allowing continued use of a Group-wide banking facility and providing any additional financial support if required.

The Biffa Group has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period of at least 12 months from the date of these financial statements. At the year end the Biffa Group had unutilised committed bank facilities available of £102.0m and cash and cash equivalents of £41.3m. This gives a closing leverage ratio (Net Debt:Adjusted EBITDA) of 3.4x on a covenant basis, substantially below the covenant limit of 4.0x corresponding to the new debt facilities effective from 23 May 2023. The headroom on the 4.0x interest cover covenant limit is significantly greater than the headroom on the leverage covenant.

Since the year end, the Biffa Group has restructured its debt by increasing its rolling credit facility by £150m, increasing its term loans by £135m and replacing its existing £345m of private placements with £260m of new private placements. The net impact of these changes is an increase in total liquidity of £200m. Cash flow forecasts indicate that the Biffa Group will maintain strong levels of net available liquidity throughout the next 12 months, so the Group would have sufficient liquidity to fund a large one-off cash payment.

The going concern assumption for the Biffa Group has been assessed within the Annual Report and Accounts for Biffa Limited for the year ended 31 March 2023, considering a number of the principal risks. Management have applied reverse stress tests to determine the extent to which key financial measures could worsen over the next 12 months before covenant limits are breached. Interest cover headroom is expected to be noticeably lower than previous periods due to increased floating rate exposure and a sharp rise in interest rates, so certain downside scenarios could cause a breach of interest cover simultaneously with leverage ratio. However sufficient headroom is expected over the next 12 months so that a breach of either covenant would still require a significant worsening in EBITDA and cash flow alongside a rise in interest rates. Interest cover headroom is expected to reduce further at September 2024, making a potential breach due to a worsening of performance or a rise in interest rate expectations more likely than at March 2024. An amendment to the covenant has been approved by lenders and if required we could further improve headroom by carrying out a number of cash improvement initiatives such as delaying capital expenditure, cancelling non-essential costs and working capital management. It may also be possible to enter into an interest rate swap to reduce the exposure to any further adverse interest rate movements. On this basis we consider the likelihood of a future covenant breach at September 2024 to be remote.

The Biffa Group has the ability to be able to continue to support the Company, with levels of committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and, therefore, have prepared the financial statements on a going concern basis.

BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

Directors

The Directors who served during the period were:

P James (appointed 19 September 2023)

R Pike (resigned 31 March 2023)

M Topham

Biffa Corporate Services Limited (resigned 19 September 2023)

Company Secretary

S Parsons was appointed as the Company Secretary on 24 May 2023.

Qualifying third party indemnity provisions

The Company's articles of association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Audit exemption

For the period ended 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies, as disclosed in the Annual Report and Accounts of Biffa Limited for the period ended 31 March 2023, which can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



P James
Director

Date: 18 December 2023

BARGE WASTE MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2023

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 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;
- 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.

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

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Operating expenses		(640,294)	(65,706)
Operating loss		(640,294)	(65,706)
Interest payable and similar expenses	4	(104,353)	(48,623)
Loss before tax		(744,647)	(114,329)
Tax on loss		-	-
Loss for the financial period		(744,647)	(114,329)

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

The income statement has been prepared on the basis that all operations are continuing 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
REGISTERED NUMBER: 02849409

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	31 March 2023 £	25 March 2022 £
Current assets			
Debtors	6	627,660	628,567
		<u>627,660</u>	<u>628,567</u>
Creditors: amounts falling due within one year	7	(204,298)	(6,896)
Net current assets		<u>423,362</u>	<u>621,671</u>
Total assets less current liabilities		<u>423,362</u>	<u>621,671</u>
Provisions for liabilities			
Other provisions	8	(2,399,361)	(1,853,023)
		<u>(2,399,361)</u>	<u>(1,853,023)</u>
Net liabilities		<u>(1,975,999)</u>	<u>(1,231,352)</u>
Capital and reserves			
Called up share capital	9	8,000	8,000
Profit and loss account		(1,983,999)	(1,239,352)
		<u>(1,975,999)</u>	<u>(1,231,352)</u>

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P James
Director

Date: 18 December 2023

The notes on pages 8 to 16 form part of these financial statements.

BARGE WASTE MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 27 March 2021	8,000	(1,125,023)	(1,117,023)
Total comprehensive loss for the period	-	(114,329)	(114,329)
At 25 March 2022	8,000	(1,239,352)	(1,231,352)
Total comprehensive loss for the period	-	(744,647)	(744,647)
At 31 March 2023	8,000	(1,983,999)	(1,975,999)

The notes on pages 8 to 16 form part of these financial statements.

BARGE WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. General 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 activity was formerly the provision of waste management services. The Company no longer actively trades and the landfill sites it holds have been filled and no longer receive waste. The Company continues to receive restoration soils and biosolids and fulfill its environmental restoration and maintenance of the closed landfill sites.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Biffa Limited as at 31 March 2023 and these financial statements may be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

BARGE WASTE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 New and amended IFRS Standards that are effective for the current year

At the date of authorisation of these Financial Statements, the below Standards and amendments are effective for reporting periods beginning after 1 January 2022, but have not impacted on the Company's reporting:

- Annual Improvements to IFRS Standard 2018-2020 Cycle: Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
- Amendments to IFRS 3 Business Combinations: References to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment - Proceeds before intended use
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract

The adoption of the Standards listed above did not have a material impact on the financial statements of the Company.

2.4 New standards and interpretations not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and had not yet been adopted:

- IFRS 17 Insurance Contracts
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 1: Noncurrent Liabilities with Covenants
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information

The Directors do not expect the adoption of the Standards listed above will have a material impact on the financial statements of the Company in any future period.

BARGE WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Going concern

Barge Waste Management Limited is a non-trading member of the Biffa Group.

The Biffa Group has performed strongly again throughout FY23, growing Revenue and Adjusted EBITDA despite continued headwinds in the form of inflationary pressures, supply chain disruption and a challenging economic outlook.

The Company will continue to have sufficient funds, through funding from the Group's parent company, Biffa Topco Limited, and other companies within the Biffa Group to meet its liabilities as they fall due. This is dependent on Biffa Waste Services Limited not seeking repayment of the amounts currently due to them, allowing continued use of a Group-wide banking facility and providing any additional financial support if required.

The Biffa Group has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period of at least 12 months from the date of these financial statements. At the year end the Biffa Group had unutilised committed bank facilities available of £102.0m and cash and cash equivalents of £41.3m. This gives a closing leverage ratio (Net Debt:Adjusted EBITDA) of 3.4x on a covenant basis, substantially below the covenant limit of 4.0x corresponding to the new debt facilities effective from 23 May 2023. The headroom on the 4.0x interest cover covenant limit is significantly greater than the headroom on the leverage covenant.

Since the year end, the Biffa Group has restructured its debt by increasing its rolling credit facility by £150m, increasing its term loans by £135m and replacing its existing £345m of private placements with £260m of new private placements. The net impact of these changes is an increase in total liquidity of £200m. Cash flow forecasts indicate that the Biffa Group will maintain strong levels of net available liquidity throughout the next 12 months, so the Group would have sufficient liquidity to fund a large one-off cash payment.

The going concern assumption for the Biffa Group has been assessed within the Annual Report and Accounts for Biffa Limited for the year ended 31 March 2023, considering a number of the principal risks. Management have applied reverse stress tests to determine the extent to which key financial measures could worsen over the next 12 months before covenant limits are breached. Interest cover headroom is expected to be noticeably lower than previous periods due to increased floating rate exposure and a sharp rise in interest rates, so certain downside scenarios could cause a breach of interest cover simultaneously with leverage ratio. However sufficient headroom is expected over the next 12 months so that a breach of either covenant would still require a significant worsening in EBITDA and cash flow alongside a rise in interest rates. Interest cover headroom is expected to reduce further at September 2024, making a potential breach due to a worsening of performance or a rise in interest rate expectations more likely than at March 2024. An amendment to the covenant has been approved by lenders and if required we could further improve headroom by carrying out a number of cash improvement initiatives such as delaying capital expenditure, cancelling non-essential costs and working capital management. It may also be possible to enter into an interest rate swap to reduce the exposure to any further adverse interest rate movements. On this basis we consider the likelihood of a future covenant breach at September 2024 to be remote.

The Biffa Group has the ability to be able to continue to support the Company, with levels of committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and, therefore, have prepared the financial statements on a going concern basis.

BARGE WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Finance costs

Discounts on provisions are unwound through finance costs in the profit and loss in accordance with the nominal risk free discount rate method.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL

BARGE WASTE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Financial instruments (continued)

represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.11 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The provision for environmental and aftercare expenses is considered to be a key source of estimation uncertainty and critical accounting judgement in applying the Company's accounting policies.

Provision for environmental and aftercare costs is made over the economic life of the site. The Directors use a combination of external third party guidance, judgement and experience to provide for these estimated costs. The Directors estimate that the aftercare obligation in relation to permitted sites will be fulfilled within no greater than 60 years post closure of the site. The present value is impacted by assumptions used on discount rates to determine present value. A change in these assumptions could impact the provision recognised in the statement of financial position in future periods.

BARGE WASTE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

4. Interest payable and similar expenses

	2023 £	2022 £
Unwinding of discount in provisions	<u>104,353</u>	<u>48,623</u>

5. Taxation

	2023 £	2022 £
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(744,647)</u>	<u>(114,329)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>(141,483)</u>	<u>(21,723)</u>
Effects of:		
Expenses not deductible for tax purposes	(6,849)	18
Group relief	148,332	21,705
Total tax charge for the period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Finance Act 2021, which provides for an increase in the main rate of corporation tax from 19% to 25% effective from 1 April 2023, was enacted on 24 May 2021.

BARGE WASTE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. Debtors

	31 March 2023 £	25 March 2022 £
Amounts owed by parent company	627,660	627,651
Amounts owed by other group undertakings	-	916
	627,660	628,567

All balances due from Group undertakings are unsecured, non-interest bearing and repayable on demand.

7. Creditors: Amounts falling due within one year

	31 March 2023 £	25 March 2022 £
Amounts owed to group undertakings	198,597	-
Accruals	5,701	6,896
	204,298	6,896

BARGE WASTE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

8. Provisions for liabilities

	Land reinstatement and environmental £
At 26 March 2022	1,853,023
Charged to profit or loss	578,695
Unwind of discount	104,353
Utilised in period	(136,710)
At 31 March 2023	2,399,361

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 4.4% (2022 - 3.3%).

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.

BARGE WASTE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

9. Share capital

	31 March 2023 £	25 March 2022 £
Allotted, called up and fully paid		
8,000 (2022 - 8,000) Ordinary shares of £1.00 each	8,000	8,000

10. 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 Company's results are consolidated into the accounts of Biffa Limited, a company incorporated in England and Wales, whose registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ. Biffa Limited is the parent company of the smallest and largest group in which the Company's results are consolidated. Copies of the consolidated financial statements can be obtained from the registered office and online at <https://www.biffa.co.uk/our-sustainable-business/aboutus/annual-report>.

The ultimate controlling party is ECP ControlCo, LLC, registered in Delaware, United States.