

BIOGENERATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
29 MARCH 2013

Company Number: 02970302

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COMPANIES HOUSE

BIOGENERATION LIMITED

DIRECTORS AND ADVISORS

Directors

J Casey
C Parry
I Wakelin
Biffa Corporate Services Limited

Registered Office

Coronation Road
Cressex
High Wycombe
Bucks HP12 3TZ

Chartered Accountants and Statutory Auditor

Deloitte LLP
2 New Street Square
London

EC4A 3BZ

Bankers

HSBC Bank plc
12 Victoria Street
Nottingham
NG1 2FF

BIOGENERATION LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 MARCH 2013

The directors present their report and the audited financial statements of the Company for the year ended 29 March 2013

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006

PRINCIPAL ACTIVITY

The principal activity of the Company was previously the development, construction and subsequent operation of electricity generation projects. Following the transfer of the Company's trade and assets to Biffa Waste Services Limited, a subsidiary of Biffa Holdings Limited ('BHL'), on 31 March 2011, the Company did not trade during the year.

GOING CONCERN

Following the transfer of the Company's trade and assets to Biffa Waste Services Limited in the prior year, a subsidiary of Biffa Group Limited, the Company did not trade during the year. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's net assets to net realisable value. The financial statements do not include any provision for the future costs of termination of the business of the Company except to the extent that those costs were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

KEY PERFORMANCE INDICATORS

As the company has ceased actively trading the directors no longer monitor KPIs for the company.

BIOGENERATION LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2013

FINANCIAL RESULTS AND DIVIDENDS

	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Profit before taxation	-	3 6
Taxation	-	(0 9)
Profit for the financial year	-	2 7

The directors do not propose the payment of a final dividend (2012 £nil) No interim dividend (2012 £nil) was paid during the year

DIRECTORS

The directors of the Company are shown on page 1

No changes took place to the board of directors during the year ended 29 March 2013 and up until the date of this report

DIRECTORS' INDEMNITIES

All of the directors have been granted indemnities by Biffa Group Limited as at 29 March 2013 to the maximum extent permitted by sections 309A and 309B of the Companies Act 2006 (including the right to recover costs on an "as incurred" basis), save that such indemnities will not apply to the extent that any recovery is made under any policy of insurance or if the relevant director is or directors are in breach of obligations in relation to the conduct of claims or if the Company determines that the liability arises out of the Director's fraud or wilful default

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are required to prepare 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)

BIOGENERATION LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)

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; 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 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.

BIOGENERATION LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2013

AUDITOR

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

Each of the persons who is a director at the date of approval of this report confirm that

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the requirements of s.418 of the Companies Act 2006

Approved by the board of directors
and signed on its behalf by

 I Wakelin
Director

5 December 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BIOGENERATION LIMITED

We have audited the financial statements of Biogeneration Limited for the year ended 29 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Audit Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 March 2013 and of its result for the period 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BIOGENERATION LIMITED (CONTINUED)

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were entitled to take advantage of the small companies exemption in preparing the Directors' Report



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

5 December 2013

BIOGENERATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 MARCH 2013

	Notes	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Interest receivable and similar income	5	-	3 6
Profit before taxation	2	-	3 6
Taxation	4	-	(0 9)
Profit for the financial year	9,10	-	2 7

The result for the current and preceding financial years is derived wholly from discontinued operations

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

BIOGENERATION LIMITED

BALANCE SHEET

AS AT 29 MARCH 2013

	Notes	As at 29 March 2013 £000	As at 30 March 2012 £000
CURRENT ASSETS			
Debtors	6	1,767 9	1,767 9
		1,767.9	1,767 9
CREDITORS			
Amounts falling due within one year	7	(0 9)	(0 9)
NET CURRENT ASSETS		1,767.0	1,767 0
NET ASSETS		1,767 0	1,767 0
CAPITAL AND RESERVES			
Called up share capital	8	1 0	1 0
Profit and loss account	9	1,766 0	1,766 0
SHAREHOLDER'S FUNDS	10	1,767 0	1,767 0

The financial statements of Biogeneration Limited, register number 02970302, on pages 8 to 16 were approved and authorised for issue by the board of directors on 5 December 2013 and signed on its behalf by:

I Wakelin
Director



BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 MARCH 2013

1 ACCOUNTING POLICIES

Basis of accounting

As detailed in the Directors' Report, these financial statements are prepared on a basis other than going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies have been applied consistently in the current and prior year. The principal accounting policies are set out below.

Going concern

Following the transfer of the Company's trade and assets to Biffa Waste Services Limited in the prior year, a subsidiary of Biffa Group Limited, the Company did not trade during the year. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's net assets to net realisable value. The financial statements do not include any provision for the future costs of termination of the business of the Company except to the extent that those costs were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Provision is made in full for deferred tax liabilities that arise from timing differences where transactions or events that result in an obligation to pay more tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not that they will be recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted

Cashflow statement and related party disclosures

The Company is a wholly-owned subsidiary of Biffa Waste Services Limited and its results are included in the consolidated financial statements of Wasteholdco 2 Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Wasteholdco 2 Limited group of companies

Cashflow statement and related party disclosure

The Company is a wholly-owned subsidiary of Biffa Waste Services Ltd and its results are included in the consolidated financial statements of WasteHoldco 2 Ltd, which are available from its company secretary. Consequently, the Company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the WasteHoldco 2 Ltd group of companies

BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Profit on ordinary activities before taxation is stated after charging.		
Depreciation of tangible fixed assets	-	-

Statutory audit fees of £2,000 (2012 £1,000) were borne by another Group company and no amounts were allocated to the Company There were no non-audit fees payable (2012 £nil)

3 DIRECTORS AND EMPLOYEES

The Company has no employees (2012 none)

The directors received no remuneration or fees in respect of their services to the Company for the year ended 29 March 2013 (2012 £nil)

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Current tax.		
Group relief at 24% (2012 26%)		
Current year	-	0.9
Total current tax	-	0.9
Total tax charge	-	0.9

BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The differences between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax of 24% (2012: 26%) to the profit before tax are as follows

	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Profit on ordinary activities before tax	-	3 6
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012: 26%)	-	0 9
Total current tax	-	0 9

BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

5 INTEREST RECEIVABLE

	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Bank interest	-	3 6
	-	3 6

6 DEBTORS

	As at 29 March 2013 £000	As at 30 March 2012 £000
Amounts falling due within one year.		
Amounts owed by group undertakings	1,764 3	1,764 3
Prepayments and accrued income	3 6	3 6
	1,767.9	1,767 9

Amounts due from group undertakings are unsecured, interest free and are repayable on demand

7 CREDITORS

	As at 29 March 2013 £000	As at 30 March 2012 £000
Amounts falling due within one year.		
Amounts due to group undertakings	0 9	-
Group relief	-	0 9
	0 9	0 9

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

BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

8 CALLED UP SHARE CAPITAL

	As at 29 March 2013 £000	As at 30 March 2012 £000
Allotted, called up and fully paid		
500 "A" Ordinary shares of £1 each	0 5	0 5
500 "B" Ordinary shares of £1 each	0 5	0 5
	<u>1 0</u>	<u>1 0</u>

Both classes of shares have equal voting rights, entitlement to dividends and claim to any surplus on a winding up of the Company

9 PROFIT AND LOSS ACCOUNT

	£000
At 30 March 2012	1,766 0
Profit for the year	-
At 29 March 2013	<u>1,766 0</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	Year to 29 March 2013 £000	Year to 30 March 2012 £000
Profit for the year	-	2 7
Net increase in shareholder's funds	-	2 7
Shareholder's funds at beginning of year	1,767 0	1,764 3
Shareholder's funds at end of year	<u>1,767 0</u>	<u>1,767 0</u>

BIOGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2013

11 PARENT UNDERTAKINGS

The immediate parent undertaking is Biffa Waste Services Limited

The Company's ultimate parent undertaking is Wasteholdco 1 Limited. The parent company of the smallest group to consolidate these financial statements is Wasteholdco 2 Limited. The parent company of the largest group to consolidate these financial statements is Wasteholdco 1 Limited. Following enactment of a scheme of arrangement on 30 January 2013, the Company's joint controlling parties are considered to be GL Europe Luxembourg SARL, Silver Oak Capital LLC and Sankanty European Investments SARL. Copies of Wasteholdco 1 Limited and Wasteholdco 2 Limited consolidated financial statements can be obtained from the Company Secretary at Ogier House, The Esplanade, St Helier, JE4 9WG.