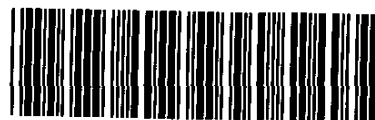


**REGISTERED NUMBER: 02990277 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022  
FOR  
VALENCIA WASTE (THAMES) LIMITED**

Askews Chartered Certified Accountants  
5 The Quadrant  
Coventry  
West Midlands  
CV1 2EL

THURSDAY



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COMPANIES HOUSE

**VALENCIA WASTE (THAMES) LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

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**VALENCIA WASTE (THAMES) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

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**DIRECTOR:** P Hughes

**REGISTERED OFFICE:** Ardley Cottage  
Brackley Road  
Ardley  
Bicester  
OX27 7PH

**REGISTERED NUMBER:** 02990277 (England and Wales)

**ACCOUNTANTS:** Askews Chartered Certified Accountants  
5 The Quadrant  
Coventry  
West Midlands  
CV1 2EL

**VALENCIA WASTE (THAMES) LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

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The director presents his report with the financial statements of the company for the period 1 April 2021 to 30 September 2022.

The directors present their report and the unaudited financial statements for the year 30 September 2022.

The Directors' Report is prepared in accordance with the provisions of the Companies Act 2006 and regulations made thereunder.

**Going Concern**

The financial statements have been prepared on the going concern basis due to the continued financial support of the immediate parent company, Valencia Waste Management Limited. The directors of Valencia Waste Management Limited confirm that it is their intention to support the company in meeting all its financial obligations as they fall due for a period of at least 12 months from the date of signing the balance sheet.

**Donations**

No political donations were made or political expenditure incurred and no contributions were made to a non-EU political party.

**Financial instruments**

Details of the Company's financial instruments are provided in note 2 of page 13.

**Events after the reporting period**

There are no events after the reporting period.

**Directors' insurance and indemnities**

The Directors have the benefit of the indemnity provisions contained in the Company's Articles and the Company has maintained throughout the year Directors' and Officers' liability insurance for the benefit of the Company, the Directors and its Officers. The company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

**Employment policies and employee involvement**

The Company has no employees (2021: none). Services provided by the Company were undertaken by employees of Valencia Waste Management Limited (a fellow subsidiary of Valencia Limited, the smallest Group in which these financial statements are consolidated). Policies relating to the training and development in the affairs, policy and management of the Company can be found in the financial statements of Valencia Waste Management Limited.

**Parent Company**

The company is a subsidiary of Valencia Waste Management Limited. During the year, the ultimate parent undertaking was Valencia Waste Management Holdings Limited.

The list of subsidiaries of the Company are listed in note 11 to the financial statements on pages 19 and 20.

**Statement of Directors Responsibilities**

The directors acknowledge their responsibilities 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 International Financial Reporting Standards (IFRSs) in conformity with requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;

## VALENCIA WASTE (THAMES) LIMITED

### REPORT OF THE DIRECTOR FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022

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- Present information, including accounting policies, in manner that provides relevant, reliable, comparable and understandable information and provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance ; 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with the law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

#### CHANGE OF NAME

The company passed a special resolution on 31 March 2022 changing its name from Viridor Waste (Thames) Limited to Valencia Waste (Thames) Limited.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of The principal activity of the company is the development and operation of landfill sites, waste disposal provision and recycling services under fixed-term contracts for local authorities.

#### DIRECTORS

The directors who have held office during the period from 1 April 2021 to the date of this report are as follows:

K M Bradshaw - resigned 31 March 2022

P Hughes - appointed 31 March 2022

N W Maddock - resigned 31 March 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### ON BEHALF OF THE BOARD:



Patrick Hughes (Dec 22, 2023 13:35 GMT)

P Hughes - Director

22 December 2023

**VALENCIA WASTE (THAMES) LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

		<b>Period 1/4/21 to 30/9/22 £'000</b>	<b>Year ended 31/3/21 £'000</b>
	<b>Notes</b>		
<b>CONTINUING OPERATIONS</b>			
Revenue		<b>9,960</b>	19,306
Cost of sales		<b>(9,212)</b>	(18,737)
<b>GROSS PROFIT</b>		<b>748</b>	569
Administrative expenses		<b>(1,740)</b>	(1,884)
Finance costs	5	<b>(233)</b>	(235)
Finance income	5	<b>26</b>	95
<b>LOSS BEFORE INCOME TAX</b>	6	<b>(1,199)</b>	(1,455)
Income tax	7	<b>(239)</b>	528
<b>LOSS FOR THE PERIOD</b>		<b>(1,438)</b>	(927)
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(1,438)</b>	(927)

The notes form part of these financial statements

**VALENCIA WASTE (THAMES) LIMITED (REGISTERED NUMBER: 02990277)**

**STATEMENT OF FINANCIAL POSITION  
30 SEPTEMBER 2022**

	Notes	2022 £'000	2021 £'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Owned			
Property, plant and equipment	10	-	3,186
Right-of-use			
Property, plant and equipment	10, 16	818	2,644
Investments	11	-	-
Trade and other receivables	12	3,208	-
Deferred tax	18	869	1,108
		<u>4,895</u>	<u>6,938</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	12	5,290	7,909
Tax receivable		625	625
Cash and cash equivalents	13	-	2,076
		<u>5,915</u>	<u>10,610</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	6,473	4,877
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	371	478
Provisions	17	2,081	3,346
		<u>8,925</u>	<u>8,701</u>
<b>NET CURRENT (LIABILITIES)/ASS</b>		<u>(3,010)</u>	<u>1,909</u>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	455	2,198
Provisions	17	2,870	3,099
		<u>3,325</u>	<u>5,297</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(1,440)</u>	<u>3,550</u>

The notes form part of these financial statements

VALENCIA WASTE (THAMES) LIMITED (REGISTERED NUMBER: 02990277)

STATEMENT OF FINANCIAL POSITION - continued  
30 SEPTEMBER 2022

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SHAREHOLDERS' EQUITY

Called up share capital	19	-	-
Other reserves	20	(37)	(37)
Retained earnings	20	(1,403)	3,587
<b>TOTAL EQUITY</b>		<b>(1,440)</b>	<b>3,550</b>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director and authorised for issue on 22 December 2023 and were signed by:

Patrick Hughes

Patrick Hughes (Dec 22, 2023 13:35 GMT)

P Hughes - Director

The notes form part of these financial statements



**VALENCIA WASTE (THAMES) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Other reserves £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 April 2020</b>	4,000	4,477	6,869	-	15,346
Increase in share capital	-	-	(6,869)	-	(6,869)
Reduction in share capital	(4,000)	-	-	-	(4,000)
Total comprehensive income	-	(890)	-	(37)	(927)
<b>Balance at 31 March 2021</b>	-	3,587	-	(37)	3,550
Dividends	-	(3,552)	-	-	(3,552)
Total comprehensive income	-	(1,438)	-	-	(1,438)
<b>Balance at 30 September 2022</b>	-	(1,403)	-	(37)	(1,440)

The notes form part of these financial statements

**VALENCIA WASTE (THAMES) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

		Period 1/4/21 to 30/9/22 £'000	Year ended 31/3/21 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(2,561)	29
Interest paid		(233)	-
Decrease in provisions		(1,494)	(596)
Tax paid		-	(5,455)
Net cash from operating activities		<u>(4,288)</u>	<u>(6,022)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(418)	(191)
Sale of tangible fixed assets		663	237
(Issue)/repayment of loans (to)/from fel		4,283	(4,697)
Movement in restricted cash		-	424
Reclassification of fixed assets		3,060	-
Interest received		26	95
Net cash from investing activities		<u>7,614</u>	<u>(4,132)</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(1,850)	(476)
Interest paid		-	(45)
Equity dividends paid		(3,552)	-
Net cash from financing activities		<u>(5,402)</u>	<u>(521)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(2,076)</u>	<u>(10,675)</u>
<b>Cash and cash equivalents at beginning of period</b>	2	<u>2,076</u>	12,751
<b>Cash and cash equivalents at end of period</b>	2	<u><u>-</u></u>	<u><u>2,076</u></u>

The notes form part of these financial statements

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	Period 1/4/21 to 30/9/22 £'000	Year ended 31/3/21 £'000
Loss before income tax	(1,199)	(1,455)
Depreciation charges	1,739	1,885
Profit on disposal of fixed assets	(32)	(14)
Finance costs	233	235
Finance income	(26)	(95)
	<u>715</u>	<u>556</u>
(Increase)/decrease in trade and other receivables	(182)	2,282
Decrease in trade and other payables	(3,094)	(2,809)
<b>Cash generated from operations</b>	<u><u>(2,561)</u></u>	<u><u>29</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Period ended 30 September 2022**

	30/9/22 £'000	1/4/21 £'000
Cash and cash equivalents	<u><u>-</u></u>	<u><u>2,076</u></u>

**Year ended 31 March 2021**

	31/3/21 £'000	1/4/20 £'000
Cash and cash equivalents	<u><u>2,076</u></u>	<u><u>12,751</u></u>

The notes form part of these financial statements

**VALENCIA WASTE (THAMES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

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**1. STATUTORY INFORMATION**

Valencia Waste (Thames) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

**Statement of Compliance**

The company financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

**Going Concern**

The financial statements have been prepared on a going concern basis.

**New standards, interpretations and amendments not yet effective**

There were no new standards or interpretations, which were mandatory for the first time in the year beginning 1 April 2021, that had an impact on the net assets or results of the Company.

New standards or interpretations due to be adopted from 1 April 2021 are not expected to have a material impact on the Company's net assets or results. Existing borrowing covenants are not impacted by changes in accounting standards.

## VALENCIA WASTE (THAMES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022

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#### 2. ACCOUNTING POLICIES - continued

##### **Revenue recognition Recognition**

Revenue is recognised following delivery of performance obligations and an assessment of when control over the product or service is transferred to the customer. Revenue is only recognised when collection of consideration is highly probable.

Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as the performance obligations to the customer are satisfied. For each obligation satisfied over time, the company applies a revenue recognition method that accurately reflects performance in transferring control of the services to the customer.

Where a contract with a customer includes more than one performance obligation, revenue is allocated to each obligation in proportion to a fair value assessment of the total contract sales value split across the services provided.

At the inception of a contract the total transaction price is estimated, being the fair value to which the company expects to be entitled under the contract, including any variable consideration. Variable consideration is based on the most likely outcome of the performance obligations.

Revenue excludes value added tax, trade discounts and includes revenue arising from the transactions between Group companies and landfill tax.

##### **Waste Management Services**

In respect of single services with fixed fees, such as the receipt of gate and collection fees, revenue is recognised at the time the service is provided.

The company also delivers other waste management services for which revenue is recognised 'over time' in accordance with contracts with customers. The nature of contracts and/or performance obligations includes multi service contracts including collections and gate fees.

Revenue from other services can be fixed (i.e. management fees) or variable (i.e. gate fees).

Gate fee revenue, derived from the Company's operational assets, is recognised as customer waste is deposited and is based on tonnage received.

In respect of waste collection services, revenue is recognised at the point of collection from customer premises.

A majority of waste management customers are invoice monthly for services provided within the monthly billing period. Payments are typically due on an end of month following invoice basis. Alternative billing and/or payment terms are agreed in exceptional circumstances.

The Company transfers control of such waste management services prior to invoicing. Receipt of payment following invoice is based solely on the passage of time. A trade receivable is recognised until payment is made and/or refund issued.

##### **Contract assets and liabilities**

A trade receivable is recognised when the Company has an unconditional right to receive consideration in exchange for performance obligations already fulfilled. A contract asset is recognised when the Company has fulfilled some of its performance obligations but has not yet obtained an unconditional right to receive consideration.

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

---

**2. ACCOUNTING POLICIES - continued**

A contract liability is recognised when consideration is received in advance of the Company performing its performance obligations to customers.

**Cash and cash equivalents**

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged as to write off the cost of assets, other than land and properties under construction over their estimated useful lives as follows:

<b>Asset Class</b>	<b>Depreciation method and rate</b>
Freehold buildings	30-50 years
Short-term leasehold land and buildings lives or the finance lease period.	The shorter of their estimated useful economic
Fixed and mobile plant, vehicles and computers.	3-10 years

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

---

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**i) Loans and receivables**

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Following initial recognition interest-bearing loans and borrowings are subsequently stated at amortised cost using the effective interest method.

Gains and losses are recognised in the income statement when the instruments are derecognised or impaired. Premia, discounts and other costs and fees are recognised in the income statement through the amortisation process.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**ii) Trade receivables**

Trade receivables do not carry any interest receivable and are initially recognised at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

**iii) Trade payables**

Trade payables are not interest bearing and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

**iv) Receivables due from subsidiary undertakings**

Amounts owed by subsidiaries are classified and recorded at amortised cost and reduced by allowances for expected credit losses. Estimated future credit losses are first recorded on initial recognition of a receivable and are based on estimated probability of default.

**Taxation including deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in the statement of comprehensive income or directly in equity. In this case the tax is recognised in the statement of comprehensive income or directly in equity as appropriate.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

*Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.*

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

## VALENCIA WASTE (THAMES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022

---

#### 2. ACCOUNTING POLICIES - continued

##### **Leases**

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

##### **Landfill tax**

Landfill tax is included within both revenue and operating costs. Landfill tax is determined by the Government and it is a cost to the Company but is chargeable to customers.

##### **Right-of-use assets/liabilities**

The Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for the period of time in exchange for consideration.

Leased assets are accounted for by recognising a right-of-use asset and a lease liability except for:

- Low value assets; and
- Lease with a duration of 12 months or less.

##### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If ownership of the lease asset transfers to the Company at the end of the lease term or the cost reflects the exercise of the purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

##### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



## VALENCIA WASTE (THAMES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022

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#### 2. ACCOUNTING POLICIES - continued

##### **Impairment of non-financial assets**

Assets which have an indefinite useful life are not subject to depreciation and are tested annually for impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets which are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value in use represents the present value of projected future cash flows expected to be derived from a cash-generating unit, discounted using a pre-tax discount rate which reflects an assessment of the market cost of capital of the cash-generating unit.

Impairments are charged to the income statement in the year in which they arise. Non-financial assets other than goodwill that have been impaired are reviewed for the possible reversal of the impairment at each reporting date.

##### **Fair values**

The fair values of short-term deposits, loans and overdrafts with a maturity of less than one year are assumed to approximate to their book values. In the case of non-current bank loans and other loans, the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the company for similar financial instruments.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Provisions**

Provisions are made where there is a present legal or constructive obligation as a result of a past event and it is probable that there will be an outflow of economic benefits to settle this obligation and a reliable estimate of this can be made. Where the effect of the time value of money is material, the current amount of a provision is the present value of the expenditure expected to be required to settle the obligations. The unwinding of the discount to the present value is included as notional interest with finance costs.

The company's policies on provisions for specific areas are:

##### **i) Landfill restoration costs**

Provisions for the cost of restoring landfill sites are made when the obligation arises, where the obligation is recognised as a provision gives access to future economic benefits, as an asset in property, plant and equipment is recognised. Provisions are otherwise charged to the income statement based on the consumption of void space.

##### **ii) Environmental control and aftercare costs**

Environmental control and aftercare costs are incurred over the operational life of each landfill site and for a considerable period thereafter. Provision for all such costs are made over the operational life of the site and charged to the income statement based on the consumption of void space.

## VALENCIA WASTE (THAMES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022

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#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is required to exercise significant judgement and make use of estimates and assumptions in the application of these policies.

##### (a) Taxation

The carrying value of the deferred tax assets at 30 September 2022 is £1,108,000 (2021: £1,108,000). The carrying value of the deferred tax asset is supported on the basis that the company will have sufficient future taxable profits to recover the tax asset as the environmental provisions are utilised and temporary differences unwind.

##### (b) Environmental and landfill restoration provisions

Environmental control and aftercare costs are incurred during the operational life of each landfill site and for a considerable period thereafter. The period of aftercare post-closure and the level of costs expected are uncertain and can vary significantly from site to site. Key factors are the type of waste, the speed at which it decomposes, the volume of leachate requiring treatment and regulatory requirements specific to the site. The amounts expected to be incurred have been re-assessed, re-estimated and aligned to the latest estimate for landfill site operating lives.

The provisions are based on latest assumptions reflecting recent historic data and future cost estimates. The aftercare provision is particularly sensitive to the estimated volumes of leachate and their associated cost, together with the discount rate used to establish the provision. The provisions are recognised in the financial statements at the net present value of the estimated future expenditure required to settle the Company's obligations. A discount rate is applied to recognise the time value of money and is unwound over the life of the provision. This is included in the income statement as a financial item within finance costs.

An aftercare period between 30 and 60 years is used in calculating provision values. This is considered reasonable by management, is comparable to peers in the waste business and is consistent with Environment Agency bond periods. The impact of a 0.1% change in discount rate is estimated to be in the region of £45,000. As at 30 September 2022 the Company's environmental and landfill restoration provisions were £3,983,000 (2021: £4,782,000).

Where a restoration provision gives access to future economic benefits, an asset is recognised and depreciated in accordance with the Company's depreciation policy. As at 30 September 2022 these assets had a net book value of £NIL (2021: £NIL).

##### (c) Landfill costs

The estimation of landfill reserves is of particular importance in assessing landfill costs, since the cost of a landfill site is depreciated over its estimated operational life taking into account the usage of void space and gas production at the site post-closure. The estimates of landfill reserves are regularly reviewed and updated during the financial year for usage and other events (for example site extensions). Estimates are also subject to physical review by external advisors. A number of factors impact on the depreciation of landfill reserves including the available landfill space, future capital expenditure and operating costs. The assumptions are revised as these factors change. The estimate of gas production at landfill sites post-closure reduces the depreciation of landfill reserves. An assessment is undertaken for individual sites of the historic profile of gas production during landfilling activity and the projected generation post-closure according to the type of waste contained in the landfill and expected profile of gas production over time.

#### 4. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 September 2022 nor for the year ended 31 March 2021.

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**4. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the period was NIL (2021 - NIL).

The company has no employees (2021: none). Services provided by the Company were undertaken by employees of Valencia Waste Management Limited, a fellow subsidiary of Valencia Waste Management Holdings Limited.

	Period 1/4/21 to 30/9/22 £	Year ended 31/3/21 £
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**5. NET FINANCE COSTS**

	Period 1/4/21 to 30/9/22 £'000	Year ended 31/3/21 £'000
Finance income:		
Interests from intercompany loans	26	93
Other interest receivable	-	2
	<u>          </u>	<u>          </u>
	26	95
	<u>          </u>	<u>          </u>
Finance costs:		
Interest on finance lease	42	45
Unwinding of discounts in provisions	191	190
	<u>          </u>	<u>          </u>
	233	235
	<u>          </u>	<u>          </u>
Net finance costs	<u>          </u> 207	<u>          </u> 140

**6. LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging/(crediting):

	Period 1/4/21 to 30/9/22 £'000	Year ended 31/3/21 £'000
Cost of inventories recognised as expense	9,212	18,737
Leases	(164)	255
Depreciation - owned assets	898	1,378
Depreciation - assets on finance leases	872	507
Profit on disposal of fixed assets	(32)	(14)
	<u>          </u>	<u>          </u>

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**7. INCOME TAX**

**Analysis of tax expense/(income)**

	<b>Period 1/4/21 to 30/9/22 £'000</b>	<b>Year ended 31/3/21 £'000</b>
Current tax: Tax	-	(625)
Deferred tax	<u>239</u>	<u>97</u>
Total tax expense/(income) in statement of profit or loss and other comprehensive income	<u>239</u>	<u>(528)</u>

**8. DIVIDENDS**

	<b>Period 1/4/21 to 30/9/22 £'000</b>	<b>Year ended 31/3/21 £'000</b>
Interim	<u>3,552</u>	<u>-</u>

**9. OPERATING PROFIT**

**Revenue**

The grouping of revenue streams, analysed by how they are affected by economic factors is as follows:

	<b>UK £000</b>	<b>Total £000</b>
Year ended 30 September 2022		
Waste Management Services	<u>9,962</u>	<u>9,962</u>
	<u>9,962</u>	<u>9,962</u>
Year ended 31 March 2021		
Waste Management Services	<u>19,306</u>	<u>19,306</u>
	<u>19,306</u>	<u>19,306</u>

The Company's country of domicile is the United Kingdom and is the country in which it generates its revenue. The Company's non-current assets are all located in the United Kingdom.

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**10. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £'000	Landfill restoration £'000	Plant and machinery £'000	Totals £'000
<b>COST</b>				
At 1 April 2021	39,725	5,861	14,347	59,933
Additions	84	334	-	418
Disposals	-	-	(6,896)	(6,896)
Reclassification/transfer	(312)	-	(6,080)	(6,392)
At 30 September 2022	39,497	6,195	1,371	47,063
<b>DEPRECIATION</b>				
At 1 April 2021	38,145	5,861	10,097	54,103
Charge for period	630	334	806	1,770
Eliminated on disposal	-	-	(6,265)	(6,265)
Reclassification/transfer	(96)	-	(3,267)	(3,363)
At 30 September 2022	38,679	6,195	1,371	46,245
<b>NET BOOK VALUE</b>				
At 30 September 2022	818	-	-	818
At 31 March 2021	1,580	-	4,250	5,830

Included within the net book value of land and buildings above is £NIL (2021: NIL) in respect of freehold land and buildings and £818,000 (2021 £1,580,000) in respect to short leasehold land and buildings.

Groups of assets forming cash generating units are reviewed for indicators of impairment. No indicators of impairment were identified during the year.

Asset lives and residual values are reviewed annually. No significant changes were required in the year.

**11. INVESTMENTS**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Thames Incineration and Recycling Limited**

Registered office: Viridor House, Priory Bridge Road, Taunton, England, TA1 1AP

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

This company dissolved on 6 April 2021.

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**11. INVESTMENTS - continued**

**Thames Incineration Services Limited**

Registered office: Viridor House, Priory Bridge Road, Taunton, England, TA1 1AP

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

This company dissolved on 6 April 2021.

**Thames Tankering Services Limited**

Registered office: Viridor House, Priory Bridge Road, Taunton, England, TA1 1AP

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

This company dissolved on 6 April 2021.

**Thames Waste Limited**

Registered office: Viridor House, Priory Bridge Road, Taunton, England, TA1 1AP

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

This company dissolved in 6 April 2021.

**12. TRADE AND OTHER RECEIVABLES**

	2022 £'000	2021 £'000
Current:		
Trade debtors	85	477
Bad debt reserve	(71)	(4)
Amounts owed by group undertakings	5,264	4,857
VAT	1	-
Prepayments and accrued income	11	2,579
	<u>5,290</u>	<u>7,909</u>
Non-current:		
Bonds	<u>3,208</u>	<u>-</u>
Aggregate amounts	<u>8,498</u>	<u>7,909</u>

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**12. TRADE AND OTHER RECEIVABLES - continued**

The directors consider that the carrying amount of trade and other receivables approximate to their fair value. The Company applies the simplified approach in calculating the expected credit losses for trade receivables allowing a provision matrix to be used which is based on the expected life of trade receivables. The expected credit loss rate applies from 0% for not due balances to up to 100% for balances aged over 120 days. However there are exceptions, for example where a customer has gone into liquidation a provision will be made regardless of ageing or conversely if a customer is a major corporate or local authority with no history of default, a provision might not be considered appropriate.

**The ageing of trade receivables which are past due but not specifically impaired was:**

	<b>30 September</b>	<b>31 March</b>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Not past due		372
Past due 1 - 30 days		101
Past due 31 - 120 days		-
Past due more than 120 days	<b>85</b>	-
	<u><b>85</b></u>	<u><b>473</b></u>

There is no significant concentration of credit risk in trade receivables. The company has a large number of customers who are dispersed and there is no expectation of a significant loss on trade receivables which have not been provided for.

**The movement in the allowance for expected credit losses in respect of trade receivables was:**

	<b>30 September</b>	<b>31 March</b>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
At start of the year	<b>4</b>	25
Movement in provision for expected credit losses	<b>67</b>	(21)
	<u><b>71</b></u>	<u><b>4</b></u>

**13. CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Bank accounts	<u><b>-</b></u>	<u><b>2,076</b></u>

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**14. TRADE AND OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Current:		
Trade creditors	9	286
Amounts owed to group undertakings	6,370	2,032
Accruals and deferred income	-	74
Accrued expenses	94	2,046
VAT	-	439
	<u>6,473</u>	<u>4,877</u>

**15. FINANCIAL LIABILITIES - BORROWINGS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Current:		
Leases (see note 16)	<u>371</u>	<u>478</u>
Non-current:		
Leases (see note 16)	<u>455</u>	<u>2,198</u>

Terms and debt repayment schedule

	<b>1 year or less £'000</b>	<b>1-2 years £'000</b>	<b>Totals £'000</b>
Leases	<u>371</u>	<u>455</u>	<u>826</u>



**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**16. LEASING**

**Right-of-use assets**

**Property, plant and equipment**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>COST</b>		
At 1 April 2021	3,606	2,334
Additions	84	1,335
Disposals	-	(63)
Reclassification/transfer	(2,221)	-
	<u>1,469</u>	<u>3,606</u>
 <b>DEPRECIATION</b>		
At 1 April 2021	962	510
Charge for year	872	507
Eliminated on disposal	(1,087)	(55)
Reclassification/transfer	(96)	-
	<u>651</u>	<u>962</u>
 <b>NET BOOK VALUE</b>	<u><u>818</u></u>	<u><u>2,644</u></u>

**Other leases**

	<b>Period</b>	<b>Year ended</b>
	<b>1/4/21</b>	<b>31/3/21</b>
	<b>to</b>	
	<b>30/9/22</b>	<b>31/3/21</b>
	<b>£'000</b>	<b>£'000</b>
Short-term leases	<u>(164)</u>	<u>255</u>

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**16. LEASING - continued**

**Lease liabilities**

Minimum lease payments fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Gross obligations repayable:		
Within one year	<b>371</b>	478
Between one and five years	<b>455</b>	2,198
	<u><b>826</b></u>	<u>2,676</u>
Finance charges repayable:		
	<u></u>	<u></u>
Net obligations repayable:		
Within one year	<b>371</b>	478
Between one and five years	<b>455</b>	2,198
	<u><b>826</b></u>	<u>2,676</u>

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**17. PROVISIONS**

	Note	Landfill restoration and environmental provisions £'000	Other provisions £'000	Total £'000
At 1 April 2021		4,782	1,664	6,446
Opening balance diff		1,261	-	1,261
Assumption change		821	-	821
Addition		12	-	12
Provisions utilised		(2,115)	(1,664)	(3,779)
Unwinding of discounts	4	190	-	190
As at 30 September 2022		4,951	-	4,951
Non-current liabilities 2022		2,870	-	2,870
Current liabilities 2022		2,081	-	2,081
		4,951	-	4,951
Non-current liabilities 2021		3,099		3,099
Current liabilities 2021		3,347		3,347
		6,446	-	6,446

Environmental and landfill restoration provisions are incurred during the operational life of each landfill site and for a considerable period thereafter. The period of aftercare post-closure and the level of costs expected are uncertain and can vary significantly from site to site. Key factors are the type of waste, the speed at which it decomposes, the volume of leachate requiring treatment and regulatory requirements specific to the site.

Environmental and landfill restoration provisions are expected to be substantially utilised throughout the operational life of a site and for landfill sites within 60 years of closure. The provisions have been established assuming current waste management technology based upon estimated costs at future prices which have been discounted at present value. A discount rate of 4.22% (2021: 4.22%) and an inflation of 2.0% (2021: 2.0%) have been applied to the aftercare provision and a discount rate of 2.92% (2021: 2.92%) and an inflation rate of 2.0% (2021: 2.0%) to the restoration provision.

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**18. DEFERRED TAX**

Deferred tax is provided in full on temporary differences under the liability method using enacted tax rates.

Movements on deferred tax were:

	<b>30 Sep 2022 £000</b>	<b>31 March 2021 £000</b>
Net assets at 1 April	1,110	1,244
(Charge)/Credit to the income statement	(239)	(97)
Charge to Equity	-	(37)
Net Assets at 30 September	<u>871</u>	<u>1,110</u>

Deferred tax assets have been recognised in respect of all temporary differences giving rise to deferred tax assets because it is probable that these assets will be recovered.

All deferred tax assets and liabilities are within the same jurisdiction and may be offset as permitted by IAS 12.

**19. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022 £</b>	<b>2021 £</b>
1	Ordinary	£1	<u>1</u>	<u>1</u>

**20. RESERVES**

	<b>Retained earnings £'000</b>	<b>Other reserves £'000</b>	<b>Totals £'000</b>
At 1 April 2021	3,587	(37)	3,550
Deficit for the period	(1,438)		(1,438)
Dividends	(3,552)		(3,552)
At 30 September 2022	<u>(1,403)</u>	<u>(37)</u>	<u>(1,440)</u>

VALENCIA WASTE (THAMES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022

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21. CONTINGENT LIABILITIES

	30 September 2022 £000	31 March 2021 £000
Bank guarantee	-	2,076
Performance bonds	3,208	6,271
	<u>3,208</u>	<u>8,347</u>

i) Bank Guarantees

Certain banking arrangements of the Company operate on a pooled basis with certain other Group companies and under these arrangements, credit balances of participating companies can be offset against overdrawn balances of participating companies.

ii) Performance Bonds

Due to the long-term nature of the company's operations and requirements to provide for future obligations arising from the grant of licences to operate waste transfer and disposal facilities, it has provided guarantees underwritten (in the form of bonds) by United Kingdom financial institutions to secure funds to meet these obligations.

No financial liabilities are expected to crystallise from the contingent liabilities.

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**22. RELATED PARTY DISCLOSURES**

The inter-company relationships described below relate to the relationships that existed at the year end.

**Year end balance**

	<b>30 September 2022 £'000</b>	<b>31 March 2021 £'000</b>
<b>Current receivables</b>		
Immediate parent company	5,262	4,766
Fellow subsidiaries	2	91
Subsidiary undertakings		
	<u>5,264</u>	<u>4,857</u>
<b>Current trade payables</b>		
Ultimate parent company	(772)	
Immediate parent company	(4,118)	(2,024)
Fellow subsidiaries	(1,773)	(7)
	<u>(6,663)</u>	<u>(2,031)</u>

The trading balances due to or from the related parties are interest free, unsecured and repayable on demand.

**Income from related parties**

		<b>Immediate parent company £000</b>	<b>Fellow subsidiaries £000</b>	<b>Total £000</b>
<b>2022</b>	<b>Note</b>			
Sale of goods and services		338	95	433
Income from provision of loan finance	5	26	-	26
		<u>364</u>	<u>95</u>	<u>459</u>
<b>2021</b>	<b>Note</b>			
Sale of goods and services		251	890	1,141
Income from provision of loan finance	5	93	-	93
		<u>344</u>	<u>890</u>	<u>1,234</u>

**VALENCIA WASTE (THAMES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

**Expenditure with related parties**

	<b>Ultimate parent company £000</b>	<b>Immediate parent company £000</b>	<b>Fellow subsidiaries £000</b>	<b>Total £000</b>
<b>2022</b>				
Purchases of goods and services		(943)	(95)	(1,038)
Administrative charges	(772)	(2,354)	-	(3,126)
	<u>(772)</u>	<u>(£3,297)</u>	<u>(95)</u>	<u>(4,164)</u>
		<b>Immediate parent company £000</b>	<b>Fellow subsidiaries £000</b>	<b>Total £000</b>
<b>2021</b>				
Purchases of goods and services		(232)	-	(232)
Administrative charges		(2,276)	-	(2,276)
		<u>(2,508)</u>	<u>-</u>	<u>(2,508)</u>

Sales and purchases of goods and services with fellow subsidiaries of Valencia Waste Management Limited are undertaken on normal commercial terms and conditions that would also be available to unrelated third parties.

**23. ULTIMATE CONTROLLING PARTY**

At 30 September 2022 the Company was a subsidiary company of Valencia Waste Management Limited.

The parent company of the smallest group into which the Company's results are consolidated is Valencia Waste Management Holdings Ltd, which is registered in England.

**VALENCIA WASTE (THAMES) LIMITED**

**DETAILED STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2022**

	<b>Period 1/4/21 to 30/9/22 £'000</b>	<b>Year ended 31/3/21 £'000</b>
<b>REVENUE</b>		
Sales	9,960	19,306
	<u>9,960</u>	<u>19,306</u>
<b>COST OF SALES</b>		
Raw materials and consumables	1,522	2,424
Hired and contracted services	886	7,043
Manpower	4,489	4,605
Leases	(164)	255
Other direct costs	2,520	4,248
Sub contractors	-	(18)
Rates	(6)	178
Power	(2)	16
Profit/loss on sale of tangible fixed assets	(33)	(14)
	<u>9,212</u>	<u>18,737</u>
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Depreciation</b>		
Short leasehold	921	82
Plant and machinery	818	810
Motor vehicles	-	992
<b>Profit/loss on sale of assets</b>		
Plant and machinery	1	-
	<u>1,740</u>	<u>1,884</u>
<b>FINANCE COSTS</b>		
Interest on finance lease	42	45
Unwinding of discounts in provisions	191	190
	<u>233</u>	<u>235</u>
<b>FINANCE INCOME</b>		
Interests from intercompany loans	26	93
Other interest receivable	-	2
	<u>26</u>	<u>95</u>

This page does not form part of the statutory financial statements