Company Registration No. 03188850

Finstop Limited

Annual report and financial statements

for the year ended 31 December 2022

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Finstop Limited

Annual report and financial statements 2022

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Officers and professional advisers

Directors

P Taylor (resigned 1 August 2023)
S J Longdon (appointed 2 August 2023)
V F Orts-Llopis
A Serrano Minchan (resigned 11 February 2022)

Registered Office

3 Sidings Court
White Rose Way
Doncaster
United Kingdom
DN4 5NU

Finstop Limited

Directors' report

The Directors present their annual report and the unaudited financial statements of Finstop Limited ("the Company") for the year ended 31 December 2022.

Principal activity

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 December 2022. It is anticipated that the Company will remain dormant for the foreseeable future. Previously the company's principal activity was that of an investment holding company.

Directors

The following individuals served as Directors of the Company during the year ended 31 December 2022 and up to the date of this report:

P Taylor (resigned 1 August 2023)
S J Longdon (appointed 2 August 2023)
V F Orts-Llopis
A Serrano Minchan (resigned 11 February 2022)

Going concern

The Directors continue to adopt the going concern basis in preparing the Directors' report and financial statements. Full details of the going concern considerations can be found in note 2 of the notes to the financial statements.

Directors' indemnities

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors of the Company were in force and continue to be in force at the date of this report. Such provisions were made by the Company's ultimate parent undertaking, Fomento de Construcciones y Contratas, S.A. ("FCC").

Covid-19

The Company remains aware of the potential for disruption from new variants and is confident that it has appropriate procedures and action plans in place.

Small companies exemption

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. As a result of this exemption, the Company has elected not to prepare a separate Strategic Report.

Approved by the Board of Directors
and signed on its behalf by:

V F Orts-Llopis
Director
19 September 2023

Finstop Limited

Balance sheet
As at 31 December 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	6	**11,552**	11,552
TOTAL ASSETS		**11,552**	11,552
EQUITY			
Capital and reserves			
Called-up share capital	8	**15,265**	15,265
Profit and loss account		**(8,625)**	(8,625)
Total equity		**6,640**	6,640
Non-current liabilities			
Other payables	7	**4,912**	4,912
TOTAL EQUITY & LIABILITIES		**11,552**	11,552

The notes on pages 4 to 8 are an integral part of these financial statements.

For the financial year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 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 accounts.

The financial statements of Finstop Limited, registered number 03188850 were approved by the Board of Directors and authorised for issue on 19 September 2023. They were signed on its behalf by:

V F Orts-Llopis
Director

Finstop Limited

Notes to the financial statements
For the year ended 31 December 2022

1. Corporate information

Finstop Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006, registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council.

The functional and presentational currency of Finstop Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Exemptions for qualifying entities under FRS 101

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

(a) The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*
(b) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IRFS 3 *Business Combinations*
(c) The requirements of IFRS 7 *Financial Instruments: Disclosures*
(d) The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*
(e) The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
    i. paragraph 79(a)(iv) of IAS 1;
    ii. paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
    iii. paragraph 118(e) of IAS 38 *Intangible Assets*;
(f) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*
(g) The requirements of IAS 7 *Statement of Cash Flows*
(h) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
(i) The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*
(j) 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
(k) The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*

Where relevant, equivalent disclosures have been given in the consolidated FCC E UK group accounts, copies of which are available from 3 Sidings Court, White Rose Way, Doncaster, DN4 5NU.

2. Accounting policies (continued)

New and amended IFRS standards that are effective for the current year

New Standards and amendments to Standards and Interpretations that became mandatory for the first time for the financial year beginning 1 January 2022 are listed below. The amendments had no material impact on the Company's results:

- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) (mandatory for the year commencing on or after 1 January 2022).
- Amendments to IFRS 3 *Business Combinations* updating a reference to the Conceptual Framework (mandatory for the year commencing on or after 1 January 2022).
- Amendments to IFRS 9 *Financial Instruments* resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the '10 per cent' test for derecognition of financial liabilities) (mandatory for the year commencing on or after 1 January 2022).
- Amendment to IFRS 16 *Leases* to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification (mandatory for the year commencing on or after 1 April 2021).
- Amendments to IAS 16 *Property, Plant and Equipment* prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use (mandatory for the year commencing on or after 1 January 2022).
- Amendments to IAS37 *Provisions, Contingent Liabilities and Contingent Assets* regarding the costs to include when assessing whether a contract is onerous (mandatory for the year commencing on or after 1 January 2022).

Going concern

At 31 December 2022 the Company had net assets of £6.7million and net current assets of £nil.

The Company does not have a bank account. It is a subsidiary within the FCC Environment (UK) Limited ("FCC E UK") group of companies whose banking, invoicing and collections and payables and procurement services are grouped and managed via an agency agreement with a fellow subsidiary of FCC E UK, FCC Recycling (UK) Limited ("FCC R"). All cash movements relating to the Company's transactions are processed through the banking facilities of FCC R and form a part of the inter-company balances between the Company and FCC R.

The Directors have assessed the responses from their enquiries to the immediate parent company, FCC E UK, in connection with the agency agreement and have reviewed projected cash flows, and carefully considered the risks to the Company's trading performance and cash flows. The company is dormant and the Directors neither expect it to trade nor for there to be any cash flows in the foreseeable future.

The Directors therefore continue to adopt the going concern basis in preparing the Annual report and financial statements.

Consolidation

The Company has claimed exemption from the preparation of consolidated financial statements under section 400 of the Companies Act 2006 as it is a subsidiary of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the group.

Investments

In the Company balance sheet, investments including investments in associates are measured at cost less impairment.

Notes to the financial statements
For the year ended 31 December 2022

3. **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

- Fixed asset investments – Fixed asset investments are tested for impairment on a value in use basis using business valuations of the subsidiaries, where available, or the Directors' current estimate of the medium-term forecasts. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. Actual future cash flows could vary from those estimated. Factors such as closure of facilities and declining volumes could result in lower expected future cash flows or impairment. Management review and update the discount rates used annually. The discount rates used may also have an impact on the estimation of future cash flows.

3. **Statement of comprehensive income**

No statement of comprehensive income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year ended 31 December 2022 or the previous financial year.

4. **Directors' remuneration and transactions**

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2022 or the previous financial year.

They are all remunerated as directors or employees of FCC E UK for services to the Group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as a director of this Company. Certain Directors were remunerated by fellow subsidiary companies of FCC without recharge to the Group.

The company had no employees during the current or previous financial year.

5. **Investments**

	Total £'000
Cost	
At 1 January 2022 and 31 December 2022	20,177
Provisions	
At 1 January 2022 and 31 December 2022	8,625
Net book value	
At 31 December 2022	**11,552**
At 31 December 2021	11,552

Notes to the financial statements
For the year ended 31 December 2022

6. Investments (continued)

The Company has an interest in the issued ordinary share capital of the following companies:

Company	Incorporated	Nature of business	Proportion of voting rights and shares held
Darrington Quarries Limited	England and Wales	Quarrying and landfill management	100%
Waste Recycling Group (Yorkshire) Limited	England and Wales	Handling, recycling and disposal of waste materials	100%*

**Company held indirectly by an intermediate company*

The address of the registered office of the above mentioned companies is 3 Sidings Court, White Rose Way, Doncaster, DN4 5NU.

7. Other payables

	2022	2021
	£'000	£'000
Non-current:		
Amounts owed to parent undertaking	**4,912**	4,912

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

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully paid		
15,264,769 ordinary shares of £1 each	**15,265**	15,265

Profit and loss account

Profit and loss account comprises cumulative profits or losses, including unrealised profits or losses previously recognised in the statement of comprehensive income.

9. Contingent liabilities

The Company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the Group.

10. Related party transactions

The cost of the annual return fee was borne by FCC Recycling (UK) Limited, a fellow subsidiary undertaking of FCC E UK.

11. Controlling party

The immediate parent of the Company is FCC Environment (UK) Limited, a company registered in England and Wales.

The Directors regard Fomento de Construcciones y Contratas, S.A., a company registered in Spain, as the ultimate parent company. The ultimate controlling party is Control Empresarial de Capitales, S.A. de C.V., a company registered in Mexico.

Fomento de Construcciones y Contratas, S.A. is the parent company of the largest group of which the Company is a member and for which group financial statements are drawn up. FCC Environment (UK) Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of both FCC Environment (UK) Limited and Fomento de Construcciones y Contratas, S.A. are available from the Company Secretary, 3 Sidings Court, White Rose Way, Doncaster, DN4 5NU.