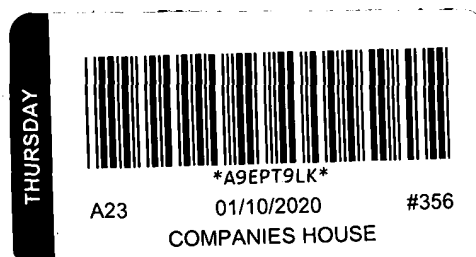


PILSWORTH FOREST (1996) LIMITED

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2020**



ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2020

<u>CONTENTS</u>	<u>PAGE</u>
Directors' report	1
Balance sheet	2
Statement of changes in equity	2
Notes to the financial statements	3

PILSWORTH FOREST (1996) LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report and the financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

During the year ended 31 March 2020 the Company did not trade and incurred neither profit nor loss (2019: nil).

BUSINESS REVIEW

The Company had no activity in the year. The Directors are of the opinion that this will continue for the foreseeable future, and therefore the Company faces no risks or uncertainties.

STRATEGIC REPORT

The duty to prepare a strategic report does not apply to the Company, as the Company is entitled to the small companies exemption from preparing a strategic report pursuant to Section 414A(2) The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

DIRECTORS

The Directors who served on the Board during the year and up to the date of signing the financial statements were:

P C Piddington

E A J Rees

AUDITORS

In accordance with the Companies Act 2006 ("the Act"), the Company, as a dormant company and entitled to certain exemptions conferred by the Act, is exempt from audit.

By Order of the Board



L HUGHES

Company Secretary

2020

PILSWORTH FOREST (1996) LIMITED

Balance sheet as at 31 March 2020

	Notes	2020 £	2019 £
Current liabilities			
Trade and other payables	5	(466)	(466)
		<hr/>	<hr/>
Net liabilities		(466)	(466)
		<hr/>	<hr/>
Shareholders' equity			
Share capital	6	1	1
Accumulated losses	7	(467)	(467)
		<hr/>	<hr/>
Deficit of shareholders' equity		(466)	(466)
		<hr/>	<hr/>

The notes on pages 3 and 4 form part of these financial statements.

- (a) For the year ended 31 March 2020 the Company was entitled to the exemption under Section 480 of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
 - (i) ensuring the Company keeps accounting records as required by legislation; and
 - (ii) the preparation of accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors and authorised for issue on 2020 and were signed on its behalf by:



E A J REES
Director

Registered number 03231611

Statement of changes in equity for the year ended 31 March 2020

The Company did not trade during the year ended 31 March 2020 therefore there were no changes in equity.

PILSWORTH FOREST (1996) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Pilsworth Forest (1996) Limited is a company registered in the United Kingdom under the Companies Act 2006. The address of the registered office is Viridor House, Priory Bridge Road, Taunton, Somerset, TA1 1AP. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

2. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation

These financial statements have been prepared on the historical cost accounting basis and in accordance with International Financial Reporting Standards ('IFRS'), and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the principal accounting policies is set out below, together with an explanation where changes have been made to previous policies on the adoption of new accounting standards and interpretations in the year.

New or revised standards or interpretations which were mandatory for the first time in the year beginning 1 April 2019 did not have a material impact on the net assets or results of the Company.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best assessment of the amounts, actual events or actions and results may ultimately differ from those estimates.

(b) Financial instruments

The Company classifies its financial instruments in the following category

Trade and other payables

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

(c) Share capital

Ordinary shares are classified as equity.

3. Directors' emoluments

No emoluments were paid to Directors in respect of their services to the Company during the year ended 31 March 2020 (2019: nil).

4. Financial instruments by category

	Note	Loans and receivables £	Amortised cost Trade receivables and trade payables £	Total £
31 March 2020				
Financial liabilities				
Trade and other payables	5	-	(366)	(366)
31 March 2019				
Financial liabilities				
Trade and other payables	5	-	(366)	(366)

PILSWORTH FOREST (1996) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Trade and other payables - current

	2020 £	2019 £
Amounts due to fellow subsidiary undertaking	366	366
Accruals	100	100
	<u>466</u>	<u>466</u>

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

6. Share capital

	Allotted, called up and fully paid £
At 1 April 2018	
1 ordinary share of £1	1
At 31 March 2019	<u>1</u>
At 31 March 2020	<u>1</u>

7. Accumulated losses

	£
At 1 April 2018	(467)
At 31 March 2019	<u>(467)</u>
At 31 March 2020	<u>(467)</u>

8. Related party transactions

There were no transactions with related parties in the year (2019: none).

Year end balances

	2020 £	2019 £
<i>Payables due to related parties</i>		
Fellow subsidiary undertaking	366	366

9. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Viridor Waste Exeter Limited, a company registered in England.

The parent company of the smallest group into which the Company's results are consolidated is Viridor Limited, which is registered in England. Group financial statements are included in the Annual Report of Viridor Limited, which is available from Viridor House, Priory Bridge Road, Taunton, Somerset, TA1 1AP.

During the year, the ultimate parent company and controlling party was Pennon Group Plc, which is registered in England. This is the largest group into which the Company's results are consolidated. Group financial statements are included in the Annual Report of Pennon Group Plc, which is available from Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR.

The Company has no subsidiary companies.

10. Events after the reporting period

On 8th July 2020 the ultimate parent company and controlling party became KKR & Co. Inc. following the sale of Viridor Limited from Pennon Group plc to Planets UK Bidco Limited. There were no financial impacts on this Company as a result of the transaction.