

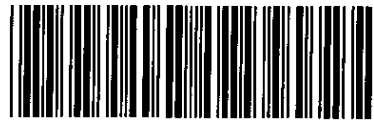


Viridor Waste (Landfill Restoration) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

THURSDAY



AAJZDOL7

A07

23/12/2021

#104

COMPANIES HOUSE

Viridor Waste (Landfill Restoration) Limited
Contents

Strategic Report	1 to 2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	4
Income Statement	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Unaudited Financial Statements	10 to 18

Viridor Waste (Landfill Restoration) Limited

Strategic Report for the Year Ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is providing landfill restoration services to landfill operating companies within the Viridor Group for which it receives a fee.

BUSINESS REVIEW

Financial results

Revenue decreased by £1,764,000 from last year to £897,000 (2020: £2,661,000)

Operating profit before interest, tax and depreciation, was £16,000 (2020: £20,000). The operating margin increased by 1% at 2% (2020: 1%).

Net finance income totalled £1,000 (2020: £51,000).

The Company's taxation position results in a charge for current tax of £3,000 (2020: £14,000).

Financing

Significant funding facilities are in place to cover both medium and long-term requirements, including finance leasing and loans from the intermediate parent undertaking and fellow subsidiaries. The Directors confirm that the Company can meet its short-term requirements from existing facilities without breaching covenants or other borrowing restrictions.

Dividends and reserves

No interim dividends were paid in the year (2020: no dividends were paid). The Directors do not recommend the payment of a final dividend (2020: nil).

The transfer to retained earnings for the year was £14,000 (2020: £57,000).

The balance in retained earnings at 31 March 2021 is £277,000 (2020: £263,000).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Viridor Group and are not separately managed. Accordingly, the principal risks and uncertainties of Viridor Limited, which include those of the Company, are discussed on pages 9 to 12 of Viridor Limited's Annual Report and Financial Statements which does not form part of this Report.

Financial risk management

The Company's activities expose it to a variety of financial risks; market risk (interest rate risk), liquidity risk and credit risk. Further information on the Company's management of these risks is given in note 3 of these financial statements.

Key performance indicators ('KPI's')

The directors of Viridor Limited (the smallest Group in which these financial statements are consolidated), manage the Viridor Group's operations on a fully integrated basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Viridor Group's operations, including those of the Company, are discussed on pages 2 to 7 of Viridor Limited's Annual Report and Accounts which does not form part of this Report.

Environmental impacts

We keep a strong focus on our environmental performance and responsibilities, working closely with environmental regulators (the Environment Agency, Scottish Environment Protection Agency and Natural Resources Wales) to maintain high standards of operations and compliance, and to further reduce the risk of pollution incidents. In addition to the services Viridor offers its customers for the safe management, treatment and disposal of hazardous wastes, our environment policy clearly commits us to minimising hazardous wastes used or produced and any impacts arising, as well as any (non-greenhouse gases) emissions to air. This is monitored via the performance, compliance and reporting of our operating environmental permit conditions.

Viridor Waste (Landfill Restoration) Limited

Strategic Report for the Year Ended 31 March 2021 (continued)

FUTURE DEVELOPMENTS

The Company's objectives are limited to the provision of landfill restoration services for member companies of the Viridor Group and therefore the scope for growth is limited to the demands of those agreements.

COVID-19 - Resilient operations in unprecedented times

It has been a difficult and challenging year for our people and we have kept safety and wellbeing at the heart of our business.

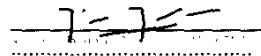
Our business remained resilient through the lockdown period. Our focus on assets being underpinned by long term contracts mitigated the volume impact from Commercial & Industrial customers in Landfill.

Operational sites largely remained open throughout the period. Household Waste Recycling Centres which were closed for a period were reopened in conjunction with our Local Authority customers. We made the decision to not furlough any staff during the year. We have managed our supply chain to ensure that personal protective equipment has remained available across our operations.

As the country continues its careful emergence from the pandemic, we are closely following the Government's advice. Our approach to a return to normality remains a cautious one.

We have listened to employee feedback about introducing more flexible ways of working for some colleagues where appropriate. We have been exploring a number of options which will enable us to collaborate effectively whilst also having a flexible approach.

The Strategic Report was approved by the Board and authorised for issue on 21 December 2021 and signed on its behalf by:



N W Maddock
Director

Viridor Waste (Landfill Restoration) Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the unaudited financial statements for the year ended 31 March 2021.

The Directors' Report is prepared in accordance with the provisions of the Companies Act 2006 and regulations made thereunder. It comprises pages 3 to 4 as well as any matters incorporated by reference. Information regarding Viridor, including events and its progress during the year, events since the year-end and likely future developments is contained in the strategic report set out on pages 1 to 2.

In addition, and in accordance with s414C of the Companies Act 2006, the strategic report contains a fair, balanced and comprehensive review and analysis of the development and performance of the Company's business during the year and the position of the Company's business at the end of the year.

Going concern

The financial statements have been prepared on the going concern basis due to the continued financial support of the immediate parent company, Viridor Waste Management Limited. The directors of Viridor 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.

Financial risk management policy

The Company's financial risk management policy is set out at note 3 on pages 12 to 13.

Financial instruments

Details of the Company's financial instruments are provided in note 2 on page and note 7 on page 15.

Events after the reporting period

Events after the reporting date for the company are discussed in the future developments section of the Strategic report.

Directors

The directors, who held office during the year, were as follows:

P C Piddington (resigned 12 October 2020)

E A J Rees (resigned 12 October 2020)

N W Maddock (appointed 12 October 2020)

K M Bradshaw (appointed 12 October 2020)

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 (2020: none). Services provided by the Company were undertaken by employees of Viridor Waste Management Limited (a fellow subsidiary of Viridor Limited, the smallest Group in which these financial statements are consolidated). Policies relating to the training and development in the affairs, policy and performance of the Company can be found in the financial statements of Viridor Waste Management Limited.

Parent company

The Company is a subsidiary of Viridor Waste Management Limited. During the year its ultimate parent company was KKR Planets Aggregator L.P.

Viridor Waste (Landfill Restoration) Limited

Directors' Report for the Year Ended 31 March 2021 (continued)

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 the requirements of the Companies Act 2006. 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 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;
- present information, including accounting policies, in a 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 that 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.

The Directors' Report was approved by the Board on 21 December 2021.

By Order of the Board



LM Hughes

L M Hughes

Company secretary

Viridor Waste (Landfill Restoration) Limited
Income Statement for the Year Ended 31 March 2021

	Note	2021 £ 000	2020 £ 000
Revenue	4	897	2,661
Other expenses	4	<u>(881)</u>	<u>(2,641)</u>
Profit before interest, tax, depreciation, amortisation and dividends		16	20
Depreciation and amortisation expense		<u>-</u>	<u>-</u>
Operating profit		16	20
Finance income		<u>1</u>	<u>51</u>
Net finance income	5	<u>1</u>	<u>51</u>
Profit before tax		17	71
Taxation charge	6	<u>(3)</u>	<u>(14)</u>
Profit for the year		<u>14</u>	<u>57</u>

Viridor Waste (Landfill Restoration) Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021	2020
	£ 000	£ 000
Profit for the year	14	57
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Total comprehensive income for the year	<u>14</u>	<u>57</u>

Viridor Waste (Landfill Restoration) Limited**(Registration number: 03411260)****Statement of Financial Position as at 31 March 2021**

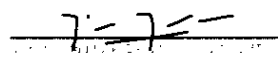
		31 March 2021 £ 000	31 March 2020 £ 000
Assets			
Current assets			
Cash and cash equivalents	8	<u>6,563</u>	<u>7,497</u>
		<u>6,563</u>	<u>7,497</u>
Liabilities			
Current liabilities			
Trade and other payables	9	(818)	(948)
Current tax liability		<u>(3)</u>	<u>(70)</u>
		<u>(821)</u>	<u>(1,018)</u>
Non-current liabilities			
Deferred income	10	<u>(5,465)</u>	<u>(6,216)</u>
		<u>(5,465)</u>	<u>(6,216)</u>
NET ASSETS		<u>277</u>	<u>263</u>
Equity			
Retained earnings		<u>277</u>	<u>263</u>
TOTAL EQUITY		<u>277</u>	<u>263</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 18 were approved by the Board and authorised for issue on 21 December 2021 and signed on its behalf by:



N W Maddock
Director

Viridor Waste (Landfill Restoration) Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 April 2019	-	206	206
Profit for the year	-	57	57
Total comprehensive income	-	57	57
At 31 March 2020	-	263	263

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 April 2020	-	263	263
Profit for the year	-	14	14
Total comprehensive income	-	14	14
At 31 March 2021	-	277	277

Viridor Waste (Landfill Restoration) Limited
Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £ 000	2020 £ 000
Cash flows from operating activities			
Profit for the year		14	57
<i>Adjustments to cash flows from non-cash items:</i>			
Finance income	5	(1)	(51)
Taxation charge	6	<u>3</u>	<u>14</u>
		16	20
<i>Working capital adjustments:</i>			
Decrease in trade and other payables		<u>(881)</u>	<u>(2,641)</u>
Cash generated from operations		(865)	(2,621)
Taxation paid		<u>(70)</u>	<u>-</u>
Net cash flow from operating activities		(935)	(2,621)
Cash flows from investing activities			
Interest received		<u>1</u>	<u>51</u>
Net decrease in cash and cash equivalents		(934)	(2,570)
Cash and cash equivalents at 1 April		<u>7,497</u>	<u>10,067</u>
Cash and cash equivalents at 31 March	8	<u><u>6,563</u></u>	<u><u>7,497</u></u>

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England.

The address of its registered office is:

Viridor House
Priory Bridge Road
Taunton
Somerset
TA1 1AP
United Kingdom

The nature of the Company's operations include providing landfill restoration services to landfill operating companies within the Viridor Group for which it receives a fee.

2 Accounting policies

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.

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

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

The preparation of 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.

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 2020, 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.

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

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 transactions between Group companies. Revenue includes landfill tax and compensation receivable for loss of earnings.

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, such as during the construction phase of a service concession agreement, as described above. The amounts for contract assets would be disclosed within note () and note () as appropriate.

A contract liability is recognised when consideration is received in advance of the Company performing its performance obligations to customers. The value of contract liabilities would be disclosed within note 9 (Trade and other payables).

Tax

The tax expense for the period comprises 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 profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are shown within current borrowings.

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

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.

3 Financial risk review

The financial risk management policies reflect conditions that existed through and at the year ending 31 March 2021.

(a) Financial risk factors

The Company's activities expose it to a variety of financial risks; market risk (including interest rate risk, inflation risk and credit risk). Details of the nature of each of these risks along with the steps the Company has taken to manage them is described below.

The Company receives treasury services from the wider Viridor Group's treasury function which seeks to ensure that sufficient funding is available to meet foreseeable needs, maintain reasonable headroom for contingencies and managing financial risks.

These risks and treasury operations are managed by the chief Financial Officer in accordance with policies established by the Board. Major transactions are individually approved by the Board.

Financial instruments, including derivatives, are used, where appropriate, to manage the risks of fluctuations in interest rates, inflation and other financial risks. Companies within the Viridor Group do not engage in speculative activity.

Market Risk

The Company has no significant interest-bearing assets upon which the net return fluctuates from market risk. Deposit interest receivable is expected to fluctuate in line with interest payable on floating rate borrowings. Consequently its income and operating cash flows are substantially independent of changes in market interest rates.

For the year ended 31 March 2021, if interest rates on net borrowings had been 0.5% higher/lower with all other variables held constant, post-tax loss for the year would have increased/decreased by £28,000 (2020: £36,000).

Liquidity Risk

An intermediate parent company, Planets UK Bidco Limited maintains facilities that are designed to ensure the Viridor Group (and therefore the Company) has significant available funds for operations, planned expansions and facilities equivalent to at least one year's forecast requirements at all times, with reasonable headroom for contingencies. A financial covenant relating to Planets' facilities was first assessed in September 2021. This financial covenant is a debt service coverage ratio comparing cash generated during a twelve-month period against interest payments and other debt service costs. The Viridor Group has complied with these covenants throughout the financial year.

The Viridor Group's treasury function managed and determined the criteria for the Company's capital requirement.

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

3 Financial risk review (continued)

Credit Risk

Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as exposure to trade customers, including outstanding receivables. The maximum exposure to credit risk is represented by the carrying value of these financial instruments. Further information on the credit risk relating to trade receivables is given in note .

Counterparty risk arises from the investment of surplus funds and from the use of derivative financial instruments. The Viridor Group (and therefore the Company) follows a policy for managing such risk which is controlled through credit limits, counterparty approvals and rigorous monitoring procedures. The Company has no other significant concentration of credit risk. The Company's surplus funds are managed by the Viridor Group's treasury function and where sufficient incremental yield is available, are placed in short-term deposits or the overnight money markets. Deposit counterparties must meet minimum criteria based on their short-term credit ratings and therefore be of good credit quality.

(b) Capital risk management

The capital risk management policy is managed by an intermediate parent company, Planets UK Bidco Limited. The company's objectives when managing capital are to safeguard the Viridor Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to minimise the cost of capital.

(c) Determination of fair values

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2).
- inputs for the asset/liability not based on observable market data (unobservable inputs) (level 3).

The Company's financial instruments are valued using level 2 measures as analysed in note 7.

Viridor Waste (Landfill Restoration) Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)****4 Operating profit****Revenue**

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

	UK £000	Total £000
Year ended 31 March 2021		
Waste management services	<u>897</u>	<u>897</u>
	<u>897</u>	<u>897</u>
Year ended 31 March 2020		
Waste management services	<u>2,661</u>	<u>2,661</u>
	<u>2,661</u>	<u>2,661</u>

The Company's country of domicile is the United Kingdom and is the country in which it generates its revenue.

Operating costs

	31 March 2021 £000	31 March 2020 £000
Other operating expenses:		
Landfill restoration expenses	<u>881</u>	<u>2,641</u>
	<u>881</u>	<u>2,641</u>

5 Finance income and costs

	2021 £ 000	2020 £ 000
Finance income		
Interest income on bank deposits	<u>1</u>	<u>51</u>

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

6 Taxation

Tax charged in the income statement

	2021 £ 000	2020 £ 000
UK corporation tax	<u>3</u>	<u>14</u>

UK corporation tax is calculated at 19% (2020: 19%) of the estimated assessable profit before tax for the year.

Reconciliation of total tax charge:

The total tax for the year is equal to the theoretical amount that would arise using the standard rate of Corporation tax in the UK of 19% (2020: 19%) as follows:

	2021 £ 000	2020 £ 000
Profit before tax	<u>17</u>	<u>71</u>
Tax calculated at the standard rate of UK Corporation tax of 19%	3	13
Adjustment to tax in respect of prior years	<u>-</u>	<u>1</u>
Total tax charge	<u>3</u>	<u>14</u>

7 Financial instruments by category

	Notes	Amortised cost		Total £000
		Loans and receivables £000	Trade receivables and trade payables £000	
31 March 2021				
Financial assets				
Cash and cash equivalents	8	<u>6,563</u>	<u>-</u>	<u>6,563</u>
		<u>6,563</u>	<u>-</u>	<u>6,563</u>
31 March 2020				
Financial assets				
Cash and cash equivalents	8	<u>7,497</u>	<u>-</u>	<u>7,497</u>
		<u>7,497</u>	<u>-</u>	<u>7,497</u>

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

8 Cash and cash equivalents

	31 March 2021 £ 000	31 March 2020 £ 000
Cash on hand	<u>6,563</u>	<u>7,497</u>

9 Trade and other payables

	31 March 2021 £ 000	31 March 2020 £ 000
Accrued expenses	<u>818</u>	<u>948</u>

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

10 Other non-current liabilities

	31 March 2021 £ 000	31 March 2020 £ 000
Deferred income	<u>5,465</u>	<u>6,216</u>
	<u>5,465</u>	<u>6,216</u>

Deferred income represents payments received in advance for landfill restoration services.

The Directors consider that the carrying amount of other non-current liabilities approximates to their fair value as the underlying liability is discounted to present value.

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

11 Share capital

Allotted, called up and fully paid shares

	31 March 2021		31 March 2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12 Contingent liabilities

	31 March 2021 £ 000	31 March 2020 £ 000
Bank guarantees	<u>6,563</u>	<u>7,497</u>
	<u>6,563</u>	<u>7,497</u>

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

No liability is expected to arise in respect of the guarantees.

13 Related party transactions

The inter-company relationships described below relate to the relationships that existed at 31 March.

Income from related parties:

	Immediate parent company £ 000	Fellow subsidiaries £ 000	Total £000
2021			
Sale of goods and services	<u>1,448</u>	<u>141</u>	<u>1,589</u>

	Immediate parent company £ 000	Fellow subsidiaries £ 000	Total £000
2020			
Sale of goods and services	<u>932</u>	<u>1,729</u>	<u>2,661</u>

Expenditure with related parties:

	Immediate parent company £ 000	Total £000
2021		
Purchase of goods and services	<u>(881)</u>	<u>(881)</u>

	Immediate parent company £ 000	Total £000
2020		
Purchase of goods and services	<u>(2,641)</u>	<u>(2,641)</u>

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

Viridor Waste (Landfill Restoration) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

14 Parent and ultimate parent undertaking

The following information relates to the Group structure that existed at 31 March 2021.

The company's immediate parent is Viridor Waste Management Limited.

The ultimate parent was KKR Planets Aggregator L.P..

The most senior parent entity producing publicly available financial statements was Planets UK MidCo Limited. These financial statements are available upon request from 11th Floor, 200 Aldersgate Street, London, United Kingdom, EC1A 4HD

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Planets UK MidCo Limited, incorporated in England.

The address of Planets UK MidCo Limited is:

11th Floor, 200 Aldersgate Street, London, United Kingdom, EC1A 4HD

The parent of the smallest group in which these financial statements are consolidated is Viridor Limited, incorporated in England.

The address of Viridor Limited is:

Viridor House, Priory Bridge Road, Taunton, Somerset, TA1 1AP