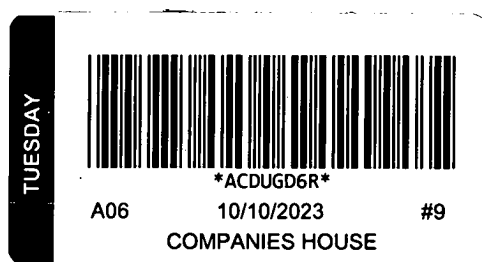


Company registration number 03673966 (England and Wales)

SAFETY-KLEEN UK (FRANCE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



SAFETY-KLEEN UK (FRANCE) LIMITED

COMPANY INFORMATION

Directors	A Griffith E Wieffering
Company number	03673966
Registered office	Profile West 950 Great West Road Brentford Middlesex TW8 9ES
Independent auditors	PricewaterhouseCoopers LLP 40 Clarendon Road Watford Hertfordshire WD17 1JJ

SAFETY-KLEEN UK (FRANCE) LIMITED

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SAFETY-KLEEN UK (FRANCE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and audited financial statements for the year ended 31 December 2022.

Going concern

The Company benefits from an undertaking that the Group will provide the working capital and funding necessary for the Company to continue its operations for the foreseeable future.

The Group continues to be financed by a combination of debt and equity funding, with total bank debt including interest payable of £509.2m (2021: £541.1m), preference shares including accrued interest of £356.3m (2021: £315.0m) and finance lease obligations of £31.5m (2021: £29.9m) at 31 December 2022. In addition, at 31 December 2022 the Group has undrawn committed revolving credit facilities of £60.0m (2021: £60.0m) and a drawn committed acquisition facilities of €20.0m (2021: drawn €20.0m). The Group does not have bank debt or preference share repayment obligations to meet within the next 12 months, and neither does it have financial covenants to meet, except where the revolving credit facility is more than 40% drawn, which is not the case at 31 December 2022.

During February 2023, the Group refinanced its debt with an extension of the amount and maturity of the Revolving Credit Facility to £84.5m expiring in July 2026, and the term loan and acquisition facility debt being redenominated into separate drawings of £106.0m and €490.0m, maturing in January 2027. The interest rate on drawn debt is now 5.00% above EURIBOR for the Euro Debt and 5.75% above SONIA for the Sterling Debt.

There are clearly macro-economic challenges across the world – with high inflation, volatility in interest rates, volatility in oil prices and challenges in supply chains and labour markets, as well as geo-political risks with the potential for significant disruption. As a business with recurring revenues and low customer concentration, Safetykleen is well positioned to manage reasonable future scenarios, as evidenced by robust trading in 2020 at the peak of the Covid impact. The Group's financial position remains strong, with £66.7m operating cash generated in the year, £34.8m cash on the balance sheet at the 31 December 2022, and undrawn revolving credit facilities of £60.0m - subsequently extended to £84.5m, in February 2023. The £60.0m revolving credit facilities are subject to a covenant that the Group must have a net debt to EBITDA ratio of less than 9.25x if the facility is more than 40% drawn (the ratio at 31 December 2022 was 6.3x). There are no other financial covenants on the Group's bank facilities. This liquidity has been compared to financial projections for the Group using reasonable assumptions, and an assessment made of the headroom to manage a downside scenario. The financial projections over this period indicate a net cash position without the need to access the Group's revolving credit facilities, even when a downside scenario is assumed (being zero growth in our Book of Business, inflation of 3.5% in material and labour costs, revenue delivery from the Book of Business of 96% (against budget delivery of 98% for 2023), and a reduction of 5% in non-machine revenue). With the current liquidity position of the Group, and the strength of the business model, the Directors consider that it is appropriate to prepare the financial statements on a Going Concern basis.

The company has received a Letter of Support from its ultimate parent undertaking, Shilton Midco 2 Limited, confirming support to enable the company to meet its liabilities when they fall due for a period of at least 12 months from the date of approval of financial statements. With the current liquidity position of the Group, the robust performance of the business in 2022, and the strength of the business model, the Directors consider that it is appropriate to prepare the financial statements on a Going Concern basis.

Principal activities

The Company is a holding company of the Safetykleen Group and does not trade.

Results and dividends

The results for the year are set out on page 8. The Company's result for the year is £nil (2021: nil). The directors do not recommend a dividend (2021: none). At the end of the year the Company had net assets of £2.3M (2021: £2.3M).

SAFETY-KLEEN UK (FRANCE) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Griffith

E Wieffering

J Van Der Zanden

(Resigned 21 February 2022)

Directors' insurance

The Group provided the Directors and Officers with liability insurance for the year. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Future developments

The Company will continue in its role as a holding company for the Group for the foreseeable future.

Independent Auditors

In accordance with the company's articles, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Directors' confirmations

In the case of each director in office at the date the director's report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SAFETY-KLEEN UK (FRANCE) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Conflict in Ukraine

Management have assessed the impact of the conflict between Russia and Ukraine to the financial position of the Company. It has been concluded that at present these events are not expected to affect the Company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements. The developing and uncertain situation in respect of the conflict between Russia and Ukraine continues to be closely monitored.

Financial risk management

For information relating to the Group's financial risk management policy please refer to the consolidated financial statements of the ultimate parent company. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

Strategic report

The company has taken advantage of section 414B of the Companies Act 2006 not to include a strategic report in these financial statements. This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act of 2006.

On behalf of the board



Andrew Griffith (Oct 6, 2023 12:39 GMT+1)

A Griffith

Director

6 October 2023

Independent auditors' report to the members of Safety-Kleen UK (France) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Safety-Kleen UK (France) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to manipulate financial results. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluation of management's controls designed to prevent and detect irregularities;
- auditing the risk of management override of controls, including through testing journal entries;
- reviewing minutes of meetings of those charged with governance;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

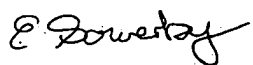
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Emma Sowerby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
6 October 2023

SAFETY-KLEEN UK (FRANCE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£'000	£'000
Result before taxation	-	-
Tax on profit	-	-
Result for the financial year	-	-

There are no recognised gains or losses other than those passing through the profit and loss account. Consequently a statement of comprehensive income has not been prepared.

SAFETY-KLEEN UK (FRANCE) LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Current assets					
Debtors	5	2,237		2,237	
Cash at bank and in hand		52		52	
Net current assets			<u>2,289</u>		<u>2,289</u>
Capital and reserves					
Profit and loss reserves			<u>2,289</u>		<u>2,289</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 6 October 2023 and are signed on its behalf by:


Andrew Griffith (Oct 6, 2023 12:39 GMT+1)

A Griffith
Director

Company Registration No. 03673966

SAFETY-KLEEN UK (FRANCE) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Profit and loss reserves £'000
Balance at 1 January 2021	2,289
Year ended 31 December 2021:	
Result and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2021	2,289
Year ended 31 December 2022:	
Result and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2022	<u>2,289</u>

SAFETY-KLEEN UK (FRANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Safety-Kleen UK (France) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. There were no material departures from that standard.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

SAFETY-KLEEN UK (FRANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.2 Going concern

The Company benefits from an undertaking that the Group will provide the working capital and funding necessary for the Company to continue its operations for the foreseeable future.

The Group continues to be financed by a combination of debt and equity funding, with total bank debt including interest payable of £509.2m (2021: £541.1m), preference shares including accrued interest of £356.3m (2021: £315.0m) and finance lease obligations of £31.5m (2021: £29.9m) at 31 December 2022. In addition, at 31 December 2022 the Group has undrawn committed revolving credit facilities of £60.0m (2021: £60.0m) and a drawn committed acquisition facilities of €20.0m (2021: drawn €20.0m). The Group does not have bank debt or preference share repayment obligations to meet within the next 12 months, and neither does it have financial covenants to meet, except where the revolving credit facility is more than 40% drawn, which is not the case at 31 December 2022.

During February 2023, the Group refinanced its debt with an extension of the amount and maturity of the Revolving Credit Facility to £84.5m expiring in July 2026, and the term loan and acquisition facility debt being redenominated into separate drawings of £106.0m and €490.0m, maturing in January 2027. The interest rate on drawn debt is now 5.00% above EURIBOR for the Euro Debt and 5.75% above SONIA for the Sterling Debt.

There are clearly macro-economic challenges across the world – with high inflation, volatility in interest rates, volatility in oil prices and challenges in supply chains and labour markets, as well as geo-political risks with the potential for significant disruption. As a business with recurring revenues and low customer concentration, Safetykleen is well positioned to manage reasonable future scenarios, as evidenced by robust trading in 2020 at the peak of the Covid impact. The Group's financial position remains strong, with £66.7m operating cash generated in the year, £34.8m cash on the balance sheet at the 31 December 2022, and undrawn revolving credit facilities of £60.0m - subsequently extended to £84.5m, in February 2023. The £60.0m revolving credit facilities are subject to a covenant that the Group must have a net debt to EBITDA ratio of less than 9.25x if the facility is more than 40% drawn (the ratio at 31 December 2022 was 6.3x). There are no other financial covenants on the Group's bank facilities. This liquidity has been compared to financial projections for the Group using reasonable assumptions, and an assessment made of the headroom to manage a downside scenario. The financial projections over this period indicate a net cash position without the need to access the Group's revolving credit facilities, even when a downside scenario is assumed (being zero growth in our Book of Business, inflation of 3.5% in material and labour costs, revenue delivery from the Book of Business of 96% (against budget delivery of 98% for 2023), and a reduction of 5% in non-machine revenue). With the current liquidity position of the Group, and the strength of the business model, the Directors consider that it is appropriate to prepare the financial statements on a Going Concern basis.

The company has received a Letter of Support from its ultimate parent undertaking, Shilton Midco 2 Limited, confirming support to enable the company to meet its liabilities when they fall due for a period of at least 12 months from the date of approval of financial statements. With the current liquidity position of the Group, the robust performance of the business in 2022, and the strength of the business model, the Directors consider that it is appropriate to prepare the financial statements on a Going Concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SAFETY-KLEEN UK (FRANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SAFETY-KLEEN UK (FRANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Management consider that there are no material areas of uncertainty or critical accounting judgements to be made in the preparation of these financial statements.

3 Auditors' remuneration

	2022 £'000	2021 £'000
Fees payable to the company's auditors and their associates:		
For audit services	1	1

The audit fee for the year is borne by Safetykleen Group Services Limited, a fellow subsidiary undertaking.

4 Employees

The Company has no employees (2021: none) other than the directors.

The directors are directors of a number of companies within the Group headed by Shilton Midco 2 Limited. The remuneration of the directors during the reporting year was borne by Safetykleen Group Services Limited, a fellow subsidiary undertaking.

5 Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	2,237	2,237

The amounts owed by group undertakings represent balances on trading accounts with fellow subsidiaries, which are interest free and repayable on demand.

6 Parent company

The Company's immediate parent company is Safety-Kleen Europe Limited a company incorporated in the United Kingdom. Shilton Midco 2 Limited is the Company's ultimate parent undertaking and is the largest and the smallest group of which the Company is a member and for which consolidated financial statements are prepared. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

The Group, headed by Shilton Midco 2 Limited, is a portfolio company of APAX IX GP Co Limited funds (the "APAX IX funds") advised and managed by Apex Partners LLP, a private equity firm organised in Luxembourg.

SAFETY-KLEEN UK (FRANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Events after the reporting date

There are no post balance sheet events that require disclosure.