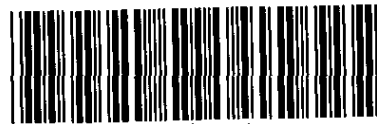


**Company Registration No. 04786413 (England and Wales)**

**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 26 MARCH 2021**

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# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## COMPANY INFORMATION

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**Directors**

R Pike  
M Topham  
*Biffa Corporate Services Limited*

**Company number**

04786413

**Registered office**

Coronation Road  
Cressex  
High Wycombe  
Buckinghamshire  
HP12 3TZ

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# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Directors' responsibilities statement	3
Income statement	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

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# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 26 MARCH 2021

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The Directors present their annual report and the unaudited financial statements for the period ended 26 March 2021. The report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of Companies Act 2006 (the Act).

#### Accounting reference date

These financial statements are for the period ended 26 March 2021. The comparatives are for the period ended 27 March 2020.

#### Our Strategy

The vision of the Biffa Group is simple – to lead the way in UK sustainable waste management. We wish to lead in business performance and returns, innovation, reputation and in how we tackle broader societal issues relevant to our industry. Sustainability is right at the heart of our strategy as we evolve our role as a key enabler of the UK circular economy.

Our strategy is structured around three pillars where our impact can create the most value:

- Building a circular economy.
- Tackling climate change.
- Caring for our people, supporting our communities.

The strategy fully supports Biffa's purpose to 'change the way people think about waste' and our vision to 'lead the way in UK sustainable waste management' and is underpinned by our Sustainability Strategy, 'Resourceful, Responsible', which was launched in March 2020.

#### Principal activities

The Company is no longer trading. The principal activity of the Company previously was that of operating a recycling facility in Lincolnshire. The Company ceased trading in the period ended 31 March 2011 and the Directors do not envisage recommencing trading in the foreseeable future. The Company has made a loss in the current period and remains in a net deficit position. For a detailed review of the Company's position refer to the Statement of Financial position on page 5.

#### Results and dividends

The results for the period are set out on page 4.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

#### Directors

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

R Pike  
M Topham  
Biffa Corporate Services Limited

#### Going concern

During the year, the Covid-19 pandemic has had a significant impact on the wider Group's trading performance, including the wholly owned subsidiaries of the Company.

The Biffa Group has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period at least 12 months from the date of these financial statements. During the course of the Covid-19 pandemic, the Biffa Group have conducted detailed exercises, which have been regularly refreshed and updated, to assess the impact of Covid-19 on its business, its liquidity and compliance with debt covenants through 2021 and 2022. The results of the most recent going concern review were reported in Biffa Plc's Annual Report published on 10 June 2021. This involved modelling a base case, reasonable worst case and carrying out reverse stress testing. Whilst the analysis required a number of significant judgements about the ability of the Group to continue as a going concern, it was determined that the range of scenarios which would cause the Group to breach its covenants or require further liquidity were remote.

# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 26 MARCH 2021

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#### Going concern (continued)

The Group has the ability to be able to continue to support the Company, with levels of committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and, therefore, have prepared the financial statements on a going concern basis.

#### Principal risks

The Directors are aware of the need to review all aspects of risk which are likely to affect the financial stability of the Company, whether it be from either the sales or the cost side of the business. On an annual basis the Directors carry out a detailed internal risk assessment analysis on all aspects of the business.

#### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company primarily uses funding from other group companies.

#### Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the period. These provisions remain in force at the reporting date.

In accordance with the Company's Articles, and to the extent permitted by law, the Company may indemnify its Directors out of its own funds to cover liabilities arising as a result of their office. The Group holds Directors' and officers' liability insurance cover for any claim brought against Directors or officers for wrongful acts in connection with their positions, but the cover does not extend to claims arising from dishonesty or fraud.

#### S.172 Statement

The Directors of the Company are required under section 172 of the Companies Act 2006 ("s.172") to act in a way that promotes the success of the Company for the benefit of its shareholders as a whole, whilst having regard to the following matters (amongst other things): the likely long term consequences; the interests of the company's employees; the business relationships with suppliers and customers; the impact on the community and the environment; reputation for high standards of business conduct; and acting fairly between shareholders.

As the Company forms part of the Biffa Group of Companies (the "Group"), it has applied the governance framework adopted by Biffa plc and the matters that the Directors of the Company are responsible for considering under s.172 have been considered to an appropriate extent by the Biffa plc Board (the "plc Board") in relation to both the Group and the Company. Further details of how the plc Board has considered the matters set out in s.172 (for the Group and the Company) are set out in the Biffa plc Annual Report and Accounts 2021 (the "ARA 2021"), which does not form part of this report. During the year, the Directors have also considered, both individually and together, relevant matters where appropriate.

#### Audit exemption

For the period ended 26 March 2021, the Company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies as disclosed in the Annual Report and Financial Statements of Biffa Plc which can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

#### FRS 101 reduced disclosure framework

The Financial Statements have been prepared and approved by the Directors in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework issued by the Financial Reporting Council.

Approved and signed on behalf of the Board



.....  
R Pike

Director

Date: 16 December 2021

# **BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE PERIOD ENDED 26 MARCH 2021**

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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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## INCOME STATEMENT

FOR THE PERIOD ENDED 26 MARCH 2021

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		26 March 2021	27 March 2020
	Notes	£'000	£'000
Finance costs	3	<u>(30)</u>	<u>(18)</u>
<b>Loss before taxation</b>		(30)	(18)
Taxation	4	<u>-</u>	<u>-</u>
<b>Loss and total comprehensive expense for the financial period</b>		<u>(30)</u>	<u>(18)</u>

The accompanying notes form an integral part of the financial statements.

The Company has no income or expense other than the result shown above and therefore no Statement of Other Comprehensive Income has been presented.

# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 26 MARCH 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Current liabilities</b>					
Trade and other payables	6	<u>(303)</u>		<u>(303)</u>	
<b>Net current liabilities</b>			<u>(303)</u>		<u>(303)</u>
<b>Non-current liabilities</b>	6		<u>(432)</u>		<u>(402)</u>
<b>Net liabilities</b>			<u>(735)</u>		<u>(705)</u>
<b>Equity</b>					
Called up share capital	7		-		-
Share premium account	8		1,650		1,650
Retained earnings			<u>(2,385)</u>		<u>(2,355)</u>
<b>Total equity</b>			<u>(735)</u>		<u>(705)</u>

For the financial period ended 26 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and are signed on its behalf by:

  
.....  
R Pike  
Director

Company Registration No. 04786413



# **BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

## **STATEMENT OF CHANGES IN EQUITY** **FOR THE PERIOD ENDED 26 MARCH 2021**

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	<b>Share capital</b>	<b>Share premium account</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>(note 7)</b>	<b>(note 8)</b>		
<b>Balance at 29 March 2019</b>	-	1,650	(2,337)	(687)
<b>Period ended 27 March 2020:</b>				
Loss for the period	-	-	(18)	(18)
<b>Balance at 27 March 2020</b>	-	1,650	(2,355)	(705)
<b>Period ended 26 March 2021:</b>				
Loss for the period	-	-	(30)	(30)
<b>Balance at 26 March 2021</b>	-	1,650	(2,385)	(735)

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# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 26 MARCH 2021

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#### 1 Accounting policies

##### Company information

Biffa GS Environmental Recycling Limited is a private Company limited by shares incorporated in England and Wales. The registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- IFRS 7 'Financial Instruments: Disclosures';
- IAS 1 'Presentation of Financial Statements' paragraph 10(d), 10(f), 16, 38, 39(c), 111 and 134-136;
- IAS 7 'Statement of Cash Flows';
- IAS 8 'Accounting Policies, Change in Accounting Estimates and Errors' paragraph 30 and 31;
- IAS 24 'Related Party Disclosures' paragraph 17 and the requirement to disclose related party transactions entered into between two or more members of the Biffa group;
- IAS 36 'Impairment of Assets' paragraph 134(d) -134(f) and 135(c) -135(e).

Where required, equivalent disclosures are given in the group accounts of Biffa Plc. The group accounts of Biffa Plc are available to the public and can be obtained as set out in note 9.

#### 1.2 Adoption of new and revised Standards

At the date of authorisation of these Financial Statements, the below Standards and amendments are effective for reporting periods beginning after 1 January 2020, but have not impacted on the Company's reporting.

- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendments to References to the Conceptual Framework in IFRS Standards
- IFRS 16 Leases: Amendment to provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification
- IAS 1 Presentation of Financial Statements: Amendments regarding the definition of material
- Amendments to IFRS 3 Definition of a business - The Company has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.
- The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2021

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### 1 Accounting policies (continued)

#### Adoption of new and revised Standards (continued)

- Amendments to IAS 1 and IAS 8 Definition of material - The Company has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the standards listed above did not have a material impact on the financial statements of the Company.

#### New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted:

- IBOR Phase 2 (effective for reporting periods starting after 1 January 2021)
- Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16 (effective for reporting periods starting after 1 January 2022)
- IFRS 17 Insurance Contracts

At the date of authorisation of these financial statements, there is expected to be no material impact to the Company's financial statements from IFRSs, IFRICs or other standards or interpretations that have been issued but which are not yet effective.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

### 1.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 1 to 2.

The Company is managed as part of the Biffa Group. The Biffa Group has committed facilities which the Directors consider sufficient to service its ongoing working capital and capital investment requirements.

After considering the above and making enquiries, the Directors have a reasonable expectation that the Company is well placed to manage its business risks successfully, and have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

### 1.4 Interest payable

Interest payable comprises interest payable on borrowings calculated using the effective interest rate method.

### 1.5 Amounts due to other group undertakings

Amounts due to other group undertakings are stated at their expected settlement amount.

### 1.6 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value, less attributable transaction expenses. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value recognised in profit and loss over the period of the borrowings on an effective interest basis.

# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 MARCH 2021

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### 1 Accounting policies (continued)

#### 1.7 Financial instruments

##### **Non-derivative financial instruments**

Non-derivative financial instruments comprise interest-bearing borrowings and amounts due to other group undertakings. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are derecognised if the Company's obligations specified in the contracts expire or are discharged or cancelled.

##### **Classification of financial instruments issued by the Company**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations of the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the instrument is classified as a financial liability. Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

#### 1.8 Taxation

Income tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on taxable income or allowable losses for the period, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable or receivable in respect of previous periods.

### 2 Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with FRS 101 Reduced Disclosure Framework requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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. There are not considered to be any key sources of estimation uncertainty or key judgements in applying the Company's accounting policies.

# BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2021

<b>3 Finance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest payable on intercompany loan	<u>30</u>	<u>18</u>
<b>4 Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>-</u>	<u>-</u>
<b>Total UK current tax</b>	<u>-</u>	<u>-</u>

The charge for the period can be reconciled to the profit per the income statement as follows:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
(Loss) before taxation	<u>(30)</u>	<u>(18)</u>
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	(6)	(3)
Group relief surrendered	<u>6</u>	<u>3</u>
<b>Taxation charge for the period</b>	<u>-</u>	<u>-</u>

The UK Government announced on 3 March 2021 a proposed increase in the UK corporation tax rate to 25% with effect from April 2023. As deferred tax assets and liabilities are measured at the rates expected to apply in the period of the reversal, the deferred tax balances have been calculated at 25%.

### 5 Statutory and other information

The Directors' remuneration was borne by Biffa Plc in the current and prior periods. These can be referenced from the consolidated Financial Statements of Biffa Plc, as detailed in note 9. There were no loans to Directors during the period ended 26 March 2021 (2020: £nil). The Company had no employees during the periods ended 26 March 2021 and 27 March 2020.

### 6 Trade and other payables

	<b>Current</b>		<b>Non-current</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed to parent undertaking	-	-	432	402
Amounts owed to fellow group undertakings	<u>303</u>	<u>303</u>	<u>-</u>	<u>-</u>
	<u>303</u>	<u>303</u>	<u>432</u>	<u>402</u>

The amounts due to fellow group undertakings are unsecured, non-interest bearing and repayable on demand.

The amount owed to parent undertaking is unsecured and non-interest bearing. Biffa GS UK Holdings Limited has indicated that repayment of amounts due to it will not be called for a period of at least twelve months from the date of approval of the financial statements.

# **BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 MARCH 2021**

<b>7</b>	<b>Share capital</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<i><b>Issued and fully paid</b></i>		
	328 Ordinary shares of £1 each	328	328

The Company defines share capital and share premium as its capital. The Company's shares are wholly owned by Biffa GS UK Holdings Limited. The Directors' policy is to maintain a suitable balance between capital and external borrowings. The Company is not subject to any externally imposed capital requirements.

<b>8</b>	<b>Share premium account</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
	At the beginning and end of the period	1,650	1,650

### **9 Controlling party**

The Company is a 100% owned subsidiary of Biffa GS UK Holdings Limited, a Company incorporated in England and Wales.

The only Group in which the Company's results are consolidated is that headed by Biffa Plc, a public limited Company registered in England and Wales, which owns the entire shareholding of the Company via its holdings in subsidiary undertakings. Copies of the consolidated Financial Statements of Biffa Plc can be obtained from the registered office at Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.