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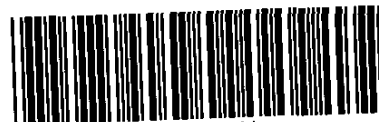
**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P James (appointed 19 September 2023) R Pike (resigned 31 March 2023) M Topham <i>Biffa Corporate Services Limited (resigned 19 September 2023)</i>
<b>Company secretary</b>	S Parsons (appointed 2 June 2023)
<b>Registered number</b>	04786413
<b>Registered office</b>	Coronation Road Cressex High Wycombe Buckinghamshire HP12 3TZ United Kingdom

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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## BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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The Directors present their report and the financial statements for the period ended 31 March 2023.

#### Principal activity

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 6.

#### 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.

With a focus on four investment areas in line with the waste hierarchy:

- Reduce – To pioneer and operate the UK's leading waste reduction and surplus produce redistribution services.
- Recycle – To develop recycling solutions which strengthen the UK circular economy.
- Recover – To invest in energy from waste infrastructure as a low carbon alternative to landfill for our customers' waste that can't be recycled.
- Collect – To build the UK's largest, most efficient, low carbon waste and recycling waste collection operation.

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.

#### Going Concern

Biffa GS Environmental Recycling Limited is a non-trading entity within the Biffa Group.

The Biffa Group has performed strongly again throughout FY23, growing Revenue and Adjusted EBITDA despite continued headwinds in the form of inflationary pressures, supply chain disruption and a challenging economic outlook.

The Company will continue to have sufficient funds, through funding from the Group's parent company, Biffa Topco Limited, and other companies within the Biffa Group to meet its liabilities as they fall due. This is dependent on Biffa GS UK Holdings Limited and Biffa GS Environmental Limited not seeking repayment of the amounts currently due to them, allowing continued use of a Group-wide banking facility and providing any additional financial support if required.

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## BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

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#### Going concern (continued)

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 of at least 12 months from the date of these financial statements. At the year end the Biffa Group had unutilised committed bank facilities available of £102.0m and cash and cash equivalents of £41.3m. This gives a closing leverage ratio (Net Debt:Adjusted EBITDA) of 3.4x on a covenant basis, substantially below the covenant limit of 4.0x corresponding to the new debt facilities effective from 23 May 2023. The headroom on the 4.0x interest cover covenant limit is significantly greater than the headroom on the leverage covenant.

Since the year end, the Biffa Group has restructured its debt by increasing its rolling credit facility by £150m, increasing its term loans by £135m and replacing its existing £345m of private placements with £260m of new private placements. The net impact of these changes is an increase in total liquidity of £200m. Cash flow forecasts indicate that the Biffa Group will maintain strong levels of net available liquidity throughout the next 12 months, so the Group would have sufficient liquidity to fund a large one-off cash payment.

The going concern assumption for the Biffa Group has been assessed within the Annual Report and Accounts for Biffa Limited for the year ended 31 March 2023, considering a number of the principal risks. Management have applied reverse stress tests to determine the extent to which key financial measures could worsen over the next 12 months before covenant limits are breached. Interest cover headroom is expected to be noticeably lower than previous periods due to increased floating rate exposure and a sharp rise in interest rates, so certain downside scenarios could cause a breach of interest cover simultaneously with leverage ratio. However sufficient headroom is expected over the next 12 months so that a breach of either covenant would still require a significant worsening in EBITDA and cash flow alongside a rise in interest rates. Interest cover headroom is expected to reduce further at September 2024, making a potential breach due to a worsening of performance or a rise in interest rate expectations more likely than at March 2024. An amendment to the covenant has been approved by lenders and if required we could further improve headroom by carrying out a number of cash improvement initiatives such as delaying capital expenditure, cancelling non-essential costs and working capital management. It may also be possible to enter into an interest rate swap to reduce the exposure to any further adverse interest rate movements. On this basis we consider the likelihood of a future covenant breach at September 2024 to be remote.

The Biffa 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.

#### Results and dividends

The loss for the period, after taxation, amounted to £30 K (2022 - £18 K).

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

#### Directors

The Directors who served during the period were:

P James (appointed 19 September 2023)

R Pike (resigned 31 March 2023)

M Topham

Biffa Corporate Services Limited (resigned 19 September 2023)

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**Secretary**

S Parsons was appointed as the company secretary on 2 June 2023.

**Principal risks and uncertainties**

**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's articles of association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. 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.

**Audit exemption**

For the period ended 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies, as disclosed in the Annual Report and Accounts of Biffa Limited for the period ended 31 March 2023, which can be obtained from the registered office at Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**P James**  
Director

Date: 18 December 2023

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2023**

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The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2023

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	Note	2023 £000	2022 £000
Interest payable and similar expenses	5	(30)	(18)
<b>Loss before tax</b>		<b>(30)</b>	<b>(18)</b>
Tax on loss	6	-	-
<b>Loss for the financial period</b>		<b>(30)</b>	<b>(18)</b>

The notes on pages 8 to 14 form part of these financial statements.



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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**  
**REGISTERED NUMBER: 04786413**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

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	Note	31 March 2023 £000	25 March 2022 £000
Creditors: amounts falling due within one year	7	(303)	(303)
<b>Net current liabilities</b>		<u>(303)</u>	<u>(303)</u>
<b>Total assets less current liabilities</b>		<u>(303)</u>	<u>(303)</u>
Creditors: amounts falling due after more than one year	8	(480)	(450)
<b>Net liabilities</b>		<u><u>(783)</u></u>	<u><u>(753)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Share premium account	10	1,650	1,650
Profit and loss account	10	(2,433)	(2,403)
		<u><u>(783)</u></u>	<u><u>(753)</u></u>

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

For the period ended 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Act 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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**P James**  
Director

Date: 18 December 2023

The notes on pages 8 to 14 form part of these financial statements.

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 27 March 2021</b>	-	1,650	(2,385)	(735)
Loss for the period	-	-	(18)	(18)
<b>At 25 March 2022</b>	-	1,650	(2,403)	(753)
Loss for the period	-	-	(30)	(30)
<b>At 31 March 2023</b>	-	1,650	(2,433)	(783)

The notes on pages 8 to 14 form part of these financial statements.

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## BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 1. General 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. 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.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Biffa Limited as at 31 March 2023 and these financial statements may be obtained from the registered office at Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 New and amended IFRS Standards that are effective for the current year:**

At the date of authorisation of these Financial Statements, the below Standards and amendments are effective for reporting periods beginning after 1 January 2022, but have not impacted on the Group's reporting:

- Annual Improvements to IFRS Standard 2018-2020 Cycle: Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
- Amendments to IFRS 3 Business Combinations: References to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use
- Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract

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

**2.4 New standards and interpretations not yet effective**

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

- IFRS 17 Insurance Contracts
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 1: Noncurrent Liabilities with Covenants
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in any future period.

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## BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.5 Going concern

Biffa GS Environmental Recycling Limited is a non-trading entity within the Biffa Group.

The Biffa Group has performed strongly again throughout FY23, growing Revenue and Adjusted EBITDA despite continued headwinds in the form of inflationary pressures, supply chain disruption and a challenging economic outlook.

The Company will continue to have sufficient funds, through funding from the Group's parent company, Biffa Topco Limited, and other companies within the Biffa Group to meet its liabilities as they fall due. This is dependent on Biffa GS UK Holdings Limited and Biffa GS Environmental Limited not seeking repayment of the amounts currently due to them, allowing continued use of a Group-wide banking facility and providing any additional financial support if required.

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 of at least 12 months from the date of these financial statements. At the year end the Biffa Group had unutilised committed bank facilities available of £102.0m and cash and cash equivalents of £41.3m. This gives a closing leverage ratio (Net Debt:Adjusted EBITDA) of 3.4x on a covenant basis, substantially below the covenant limit of 4.0x corresponding to the new debt facilities effective from 23 May 2023. The headroom on the 4.0x interest cover covenant limit is significantly greater than the headroom on the leverage covenant.

Since the year end, the Biffa Group has restructured its debt by increasing its rolling credit facility by £150m, increasing its term loans by £135m and replacing its existing £345m of private placements with £260m of new private placements. The net impact of these changes is an increase in total liquidity of £200m. Cash flow forecasts indicate that the Biffa Group will maintain strong levels of net available liquidity throughout the next 12 months, so the Group would have sufficient liquidity to fund a large one-off cash payment.

The going concern assumption for the Biffa Group has been assessed within the Annual Report and Accounts for Biffa Limited for the year ended 31 March 2023, considering a number of the principal risks. Management have applied reverse stress tests to determine the extent to which key financial measures could worsen over the next 12 months before covenant limits are breached. Interest cover headroom is expected to be noticeably lower than previous periods due to increased floating rate exposure and a sharp rise in interest rates, so certain downside scenarios could cause a breach of interest cover simultaneously with leverage ratio. However sufficient headroom is expected over the next 12 months so that a breach of either covenant would still require a significant worsening in EBITDA and cash flow alongside a rise in interest rates. Interest cover headroom is expected to reduce further at September 2024, making a potential breach due to a worsening of performance or a rise in interest rate expectations more likely than at March 2024. An amendment to the covenant has been approved by lenders and if required we could further improve headroom by carrying out a number of cash improvement initiatives such as delaying capital expenditure, cancelling non-essential costs and working capital management. It may also be possible to enter into an interest rate swap to reduce the exposure to any further adverse interest rate movements. On this basis we consider the likelihood of a future covenant breach at September 2024 to be remote.

The Biffa 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.

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BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial liabilities**

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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## BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

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.

#### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £NIL).

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**BIFFA GS ENVIRONMENTAL RECYCLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**5. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest payable on intercompany loan	<b>30</b>	<b>18</b>

**6. Taxation**

The Company has no tax charge in the period (2022 - £NIL).

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before tax	<b>(30)</b>	<b>(18)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<b>(6)</b>	<b>(3)</b>
<b>Effects of:</b>		
Group relief	<b>6</b>	<b>3</b>
<b>Total tax charge for the period</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

The Finance Act 2021, which provides for an increase in the main rate of corporation tax from 19% to 25% effective from 1 April 2023, was enacted on 24 May 2021.

**7. Creditors: Amounts falling due within one year**

	<b>31 March</b>	<b>25 March</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>303</b>	<b>303</b>

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



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BIFFA GS ENVIRONMENTAL RECYCLING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

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8. Creditors: Amounts falling due after more than one year

	31 March 2023 £000	25 March 2022 £000
<i>Amounts owed to parent undertaking</i>	<u>480</u>	<u>450</u>

The amount owed to parent undertaking is unsecured and bears interest at a rate of 4% above Bank of England base rate. 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.

9. Share capital

	31 March 2023 £	25 March 2022 £
<b>Allotted, called up and fully paid</b>		
328 (2022 - 328) Ordinary shares of £1.00 each	<u>328</u>	<u>328</u>

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.

10. Reserves

**Share premium account**

Share premium at the beginning and end of the period remained at £1,650k.

11. Controlling party

The immediate parent undertaking is Biffa GS UK Holdings Limited, a Company incorporated in England and Wales, whose registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ.

The Company's results are consolidated into the accounts of Biffa Limited, a company incorporated in England and Wales, whose registered office is Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ. Biffa Limited is the parent company of the smallest and largest group in which the Company's results are consolidated. Copies of the consolidated financial statements can be obtained from the registered office and online at <https://www.biffa.co.uk/our-sustainable-business/aboutus/annual-report>.

The ultimate controlling party is ECP ControlCo, LLC, registered in Delaware, United States.