

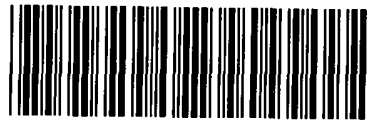
Stericycle International, Ltd

Report and Financial Statements

For the year ended 31 December 2020

Registration No. 05141715

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COMPANIES HOUSE

Stericycle International, Ltd

Director

D Ginnetti

Auditors

Grant Thornton UK LLP
No.1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

Registered Office

Indigo House
Sussex Avenue
Leeds
West Yorkshire
LS10 2LF

Stericycle International, Ltd

Strategic report for the year ended 31 December 2020

The director presents his strategic report on the company for the year ended 31 December 2020.

Principal activity and review of the business

The principal activity of Stericycle International, Ltd. (the "company") during the year was as a holding company for the UK trading and other international entities of Stericycle, Inc., a company incorporated in the United States of America.

The company has continued to provide funding for the development of its subsidiary companies and the UK operations of Stericycle, Inc.

As part of a wider programme to rationalise the legal entity structure, the Company's indirect subsidiaries Central Ambulance Services Limited, Dyvell (Holdings) Limited, Dyvell Incineration Services Limited, Dyvell Limited and Dyvell Waste Care Limited were struck off on 17th March 2020. BFH Incineration Trustee Limited, Automotive Waste Solutions Limited, Clinical Energy Limited, Stericycle (Europe) Limited, Stericycle (UK) Limited and Thornfields Training Limited were struck off on 17th November 2020.

The director has reviewed the carrying value of the investments that Stericycle International, Ltd. holds in other companies and determined that all investments are appropriately supported by future cash flow forecasts and underlying assets, except for its investment in Australia. This has led to an impairment of £3.3m charged to the income statement for year ended 31 December 2020. The impairment has resulted from a decline in the outlook for the Australian operations related to the Covid pandemic.

On 31st July 2020, the company sold its entire investment in Argentina to a third party for £2,874,947.

Principal risks and uncertainties

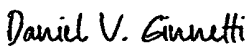
The principal risk to the company is the risk of impairment to the carrying value if its investments in the event that the underlying trading subsidiaries do not perform adequately. At the current time it is not believed this risk is likely to have a significant impact on the short or long-term value of the company.

Another risk facing the company is financial/liquidity risk. The objective is to ensure that significant working capital exists to support the investments in the trading entities. The company primarily manages this risk through intercompany loans with the parent located in the US. The company does not currently have any interest rate hedging instruments in effect.

Key performance indicators

Details of the company's investments are provided in note 6. The Director monitors the financial performance of the company's investments on a regular basis.

On behalf of the Board

DocuSigned by:

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D Ginnetti
Director

11th February 2022

Stericycle International, Ltd

Directors' report for the year ended 31 December 2020

The director presents his report for the year ended 31 December 2020.

Results and dividends

The result for the year, after taxation, amounted to a loss of £4,550,000 (2019 – loss of £31,496,000). The director does not recommend the payment of a final dividend (2019 – £nil).

On 27 August 2020 and 5 November 2020, the company cancelled and repaid 45,609,890 and 2,874,947 ordinary shares of £1 each to Stericycle International Holdings Limited.

Future developments

As part of our Business Transformation, we are undertaking legal entity organizational restructuring actions to assist with streamlining and simplifying business operations and to help reduce general and administrative costs. These are expected to be completed during 2022.

Directors

The directors who served the company during the year or since were as follows:

D Ginnetti

Events after the reporting period

The direct subsidiary White Rose Environmental Limited was struck off on 30th November 2021. Project Ensa Limited and Sterile Technologies Inc. (N.I.) Limited were struck off on 25th January 2022.

The indirect subsidiaries BFH Group Limited, Shred-it Secure Limited, Document Destruction Company Limited and Secure Shredding Limited were struck off on 23rd March 2021. CELB Shredding Limited was struck off on 30th March 2021. Shred-it (East of Scotland) Limited was struck off on 27th April 2021. Shred-it Glasgow Limited was struck off on 25th May 2021. IQ Compan Limited was struck off on 9th November 2021 and 360CRM Limited was struck off on 23rd November 2021. Cliniserve Limited, Sterile Technologies (UK) Limited, White Rose Environmental Operations Limited, IQ Med Holdings Limited, Eclipse Marketing Limited, My Surgery Website Limited and First Practice Management Limited were struck off on 30th November 2021. Cliniserve Holdings Limited and Norvic Ambulance Services Limited were struck off on 25th January 2022.

Going concern

As set out in note 1, the financial statements have been prepared on a going concern basis.

Directors' responsibilities statement

The director is responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period.

In preparing these financial statements, the director is 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.

Stericycle International, Ltd

Directors' report for the year ended 31 December 2020

Directors' responsibilities statement (continued)

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditor

The director confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

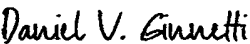
Auditors

A resolution to reappoint Grant Thornton UK LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

Information included in the Strategic Report

Information on financial risk management and financial instrument risk has not been included in the Directors' report as it has been included in the Strategic report instead, under S414C (11) of the Companies Act 2006.

On behalf of the Board

DocuSigned by:

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D Ginnetti
Director
11th February 2022

Independent auditor's report

to the members of Stericycle International, Ltd

Opinion

We have audited the financial statements of Stericycle International, Ltd (the 'company') for the 31 December 2020, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with *International Standards on Auditing (UK) (ISAs (UK))* and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Independent auditor's report

to the members of Stericycle International, Ltd

Other information

The directors are responsible for the other information. The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

to the members of Stericycle International, Ltd

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.

Auditor's 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 auditor's 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant tax regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - potential management bias in determining accounting estimates, especially in relation to their assessment of the valuation of investments
 - transactions with related parties

Independent auditor's report

to the members of Stericycle International, Ltd

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates
 - understanding of the legal and regulatory requirements specific to the entity including:
 - the provisions of the applicable legislation
 - guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions
- Team communications in respect of potential non-compliance with laws and regulations and fraud
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the applicable statutory provisions
- Audit procedures performed by the engagement team included:
 - evaluation of the controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
 - identifying and testing related party transactions;
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Independent auditor's report

to the members of Stericycle International, Ltd

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Woodward BA FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Leeds

11th February 2022

Stericycle International, Ltd

Statement of Comprehensive Income

for the year ended 31 December 2020

	Notes	2020 £000	2019 £000
Administrative income		-	288
Operating income		-	288
Impairment of investments	6	(3,277)	(43,786)
(Loss) / Profit on sale of business	6	(948)	4,002
Income from shares in group undertakings		-	8,000
Loss on ordinary activities before taxation		(4,225)	(31,496)
Tax on loss on ordinary activities	5	(325)	-
Loss for the financial year		(4,550)	(31,496)
Total comprehensive Loss		(4,550)	(31,496)

The profit and loss account relate to continuing activities.

Statement of Changes in Equity

for the year ended 31 December 2020

	Share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2019	329,951	33,528	2,347	(15,122)	350,704
Total comprehensive loss for the year	-	-	-	(31,496)	(31,496)
At 31 December 2019	329,951	33,528	2,347	(46,618)	319,208
At 1 January 2020	329,951	33,528	2,347	(46,618)	319,208
Total comprehensive loss for the year	-	-	-	(4,550)	(4,550)
Return of Equity	(48,485)	-	-	-	(48,485)
At 31 December 2020	281,466	33,528	2,347	(51,168)	266,173

The notes on pages 12 to 19 form part of these financial statements

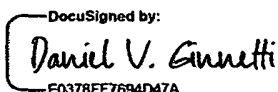
Stericycle International, Ltd

Statement of Financial Position

at 31 December 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Investments	6	280,196	302,047
Current assets			
Debtors	7	-	45,610
Creditors: amounts falling due within one year	8	(14,023)	(28,449)
Net current (liabilities) / assets		(14,023)	17,161
Net assets		266,173	319,208
Capital and reserves			
Called up share capital	9	281,466	329,951
Share premium account	10	33,528	33,528
Other reserves	10	2,347	2,347
Profit and loss account	10	(51,168)	(46,618)
Shareholder's funds		266,173	319,208

These financial statements were approved by the director and authorised for issue on 11th February 2022 and are signed on their behalf by:

DocuSigned by:

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D Ginnetti
 Director

The notes on pages 12 to 19 form part of these financial statements.

Stericycle International, Ltd

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

Basis of preparation

Stericycle International, Ltd is a private limited company incorporated in England.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The presentational and functional currency is the British Pound Sterling rounded to £'000s.

Going concern

The company through access to the financial resources of its ultimate parent undertaking, Stericycle, Inc., either directly or from other UK entities, has the finance necessary to further develop its business through the foreseeable future and to meet its obligations and liabilities as they fall due.

Whilst the Company acts as a holding company, it is reliant on the continued support of Stericycle, Inc., for funding its corporate transactions. The Company recognizes that COVID-19 has had a global economic impact, including closure of non-essential businesses around the world and in the UK. The closure of non-essential businesses has a direct impact on Company investments. The Company is monitoring future implications of COVID-19 and is taking actions to manage spending to align to operational requirements. The director is proactively responding to the challenges across all the served markets.

The ability of Stericycle, Inc. to provide any required financial support arises through its positive cash flows from the sale of non-core operations and its continued reduction in group debts.

After making appropriate enquiries including receiving confirmation of continuing support from Stericycle, Inc., the director has the expectation that the company has adequate resources to continue in operation and to meet its liabilities as and when they fall due. Accordingly, he continues to adopt the going concern basis in the preparation of the financial statements.

Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006, as it and its subsidiaries are included in the group financial statements of Stericycle, Inc., a company incorporated in the United States of America.

Statement of cash flows

The company is a wholly owned subsidiary of Stericycle, Inc., and is included within the consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS102 paragraph 1.12(b).

Investments

Fixed asset investments are stated at cost less impairment. The carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date or, if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

Stericycle International, Ltd

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)***Deferred taxation***

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the statement of financial position date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

3. Auditors' remuneration

In the current and prior year, the audit fee has been borne by SRCL Limited, another company incorporated in the UK which is part of the Stericycle, Inc. group, and the Company has not been recharged for these costs.

Appropriate disclosure of auditors' remuneration has been made in the financial statements of SRCL Limited, which can be obtained from Companies House.

Stericycle International, Ltd

Notes to the financial statements

For the year ended 31 December 2020

4. Directors' remuneration

In the current year the directors were also directors of other Stericycle, Inc. companies and the remuneration of these directors was paid by those companies. No costs were borne by Stericycle International, Ltd in respect of directors' remuneration. There are no other employees of the company.

5. Tax**(a) Tax on loss on ordinary activities**

The tax charge is made up as follows:

	2020 £000	2019 £000
<i>Current tax:</i>		
UK corporation tax on the loss for the year	-	-
Foreign tax	325	-
Tax on loss on ordinary activities	325	-
<i>Deferred tax:</i>		
Total deferred tax	-	-
Tax charge on loss on ordinary activities	325	-

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019 – 19%). The charge is explained below:

	2020 £000	2019 £000
Loss on ordinary activities before tax	(4,225)	(31,496)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	(803)	(5,984)
<i>Effects of:</i>		
Expenses not deductible for corporation tax purposes	803	7,504
Income not taxable	-	(1,520)
Foreign tax	325	-
Tax charge for the year (note 5(a))	325	-

Stericycle International, Ltd

Notes to the financial statements**For the year ended 31 December 2020****(c) Factors that may affect future tax charges**

The UK government has announced that the main UK corporation tax rate will be reduced from the current rate of 19% which became applicable from 1 April 2017 to 18% from 1 April 2020. The reduction in the corporation tax rates was included within the Finance Act that became substantially enacted on 26 October 2015.

At Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%.

Following this at Budget 2021, the government announced that the corporation tax main rate will remain at 19% for the year starting 1 April 2022 but will increase for non-ring-fenced profits to 25% for the year starting 1 April 2023 for profits exceeding £250,000. For the year starting 1 April 2023, a small profit rate will also be introduced for companies with profits of £50,000 or less so that these companies will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

6. Investments

	<i>Other investments £000</i>	<i>Subsidiary undertakings £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2020	2	370,784	370,786
Additions	-	1,301	1,301
Sale of subsidiary	-	(2,875)	(2,875)
Return of Equity	-	(17,000)	(17,000)
At 31 December 2020	2	352,210	352,212
Amounts provided:			
At 1 January 2020	-	68,739	68,739
Amounts written off during the year	-	3,277	3,277
At 31 December 2020	-	72,016	72,016
Net book value:			
At 31 December 2020	2	280,194	280,196
At 31 December 2019	2	312,764	302,047

On 31st July 2020, the company sold its entire investment in Argentina to a third party for £2,874,947. Additional recharges of deal related costs of £948k were recorded in 2020 above the impairment made to the sale proceeds value in 2019, thus realising a further loss on sale of business.

Additions in the year comprise subscription for an additional 2,500,000 shares in Stericycle Australia Pty Ltd. An impairment in relation to Stericycle Australia Pty Ltd of £3,277,000 was recorded in the year.

The company's subsidiary SRCL Limited cancelled and returned equity of £17m.

The Company's indirect subsidiaries Central Ambulance Services Limited, Dyvell (Holdings) Limited, Dyvell Incineration Services Limited, Dyvell Limited and Dyvell Waste Care Limited were struck off on 17th March 2020. BFH Incineration Trustee Limited, Automotive Waste Solutions Limited,

Stericycle International, Ltd

Notes to the financial statements**For the year ended 31 December 2020**

Clinical Energy Limited, Stericycle (Europe) Limited, Stericycle (UK) Limited and Thornfields Training Limited were struck off on 17th November 2020.

Details of the investments in which the company holds 20% or more of the nominal value of any class of issued share capital are as follows:

Direct subsidiaries

<i>Name of company</i>	<i>% Holding</i>	<i>Country of incorporation</i>	<i>Registered Address</i>
Project Ensa Ltd**	100%	United Kingdom	*
Shred-it Limited	100%	United Kingdom	*
SRCL Limited	100%	United Kingdom	*
Stericycle Australia Pty Ltd	100%	Australia	Baker & McKenzie, Level 19, 181 William Street, Melbourne, VIC 3000
Sterile Technologies Inc. (N.I.) Limited**	100%	United Kingdom	*
White Rose Environmental Limited**	100%	United Kingdom	*

Indirect subsidiaries

<i>Name of company</i>	<i>% Holding</i>	<i>Country of incorporation</i>	<i>Registered Address</i>
360 CRM Limited**	100%	United Kingdom	4 South Wardpark Court, Cumbernauld, Glasgow, G67 3EH
Artech Reduction Technologies Limited	100%	United Kingdom	Ground Floor, 177 Cross Street, Sale, Manchester, M33 7JQ
BFH Group Limited**	100%	United Kingdom	*
Cliniserve Holdings Limited**	100%	United Kingdom	*
Cliniserve Limited**	100%	United Kingdom	*
Eclipse Marketing Limited**	100%	United Kingdom	*
First Practice Management Ltd**	100%	United Kingdom	*
IQ Compan Limited**	100%	United Kingdom	*
IQ Med Holdings Limited**	100%	United Kingdom	*
My Surgery Website Limited**	100%	United Kingdom	*
Norvic Ambulance Services Limited**	100%	United Kingdom	*
Shred-it Australia Pty Ltd	100%	Australia	Secure Destruction Facility, (Warehouse 6) Central West Business Park, Corner South Road and Ashley Street, West Footscray, VIC, 3012
Sterile Technologies (UK) Limited**	100%	United Kingdom	*
Shred-it (East of Scotland) Limited**	100%	United Kingdom	Unit 1, Rankine Sq, Deans, Livingston, EH54 8SH
Shred-it Glasgow Limited**	100%	United Kingdom	Unit 18, 31 Marlow Street, Kinning Park, Glasgow, G41 1LR

Stericycle International, Ltd

Notes to the financial statements

For the year ended 31 December 2020

Secure Shredding Limited**	100%	United Kingdom	Ground Floor, 177 Cross Street, Sale, Manchester, M33 7JQ
Document Destruction Company Limited**	100%	United Kingdom	Ground Floor, 177 Cross Street, Sale, Manchester, M33 7JQ
CELB Shredding Limited**	100%	United Kingdom	Ground Floor, 177 Cross Street, Sale, Manchester, M33 7JQ
Shred-it Secure Limited**	100%	United Kingdom	Ground Floor, 177 Cross Street, Sale, Manchester, M33 7JQ
White Rose Environmental Operations Limited**	100%	United Kingdom	*

* The Registered Office for each company is Indigo House, Sussex Avenue, Leeds, West Yorkshire, LS10 2LF (unless otherwise stated).

** These companies were struck off in 2021 and 2022.

7. Debtors

	2020	2019
	£000	£000
Amounts owed by parent undertaking	-	45,610

The amounts owed by parent undertaking are unsecured, non-interest bearing and repayable on demand.

8. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Foreign Tax	325	-
Amounts owed to subsidiary undertaking	13,698	28,449
	14,023	28,449

The amounts owed to subsidiary undertaking are unsecured, non-interest bearing and repayable on demand.

9. Issued share capital

		2020		2019
	No.	£000	No.	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	281,466,788	281,466	329,951,625	329,951

On 27 August 2020 and 5 November 2020, the company cancelled and repaid 45,609,890 and 2,874,947 ordinary shares of £1 each to Stericycle International Holdings Limited.

Stericycle International, Ltd

Notes to the financial statements**For the year ended 31 December 2020****10. Reserves***Share premium account*

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

Other reserves relate to a capital contribution made by the ultimate parent undertaking, Stericycle, Inc., arising from the waiver of an equivalent amount of intercompany liabilities.

Profit and loss account

Reserves include all current and prior period retained profits and losses.

11. Contingent liabilities

At the statement of financial position date, a cross guarantee exists between certain subsidiary companies of Stericycle, Inc., Stericycle International, Ltd.'s ultimate parent undertaking. At the year end this was £11,095,762 (2019 - £16,156,148).

12. Related party transactions

The company has taken advantage of the exemption under FRS 102 from disclosing transactions with key management personnel remuneration and other wholly owned entities, which are part of the group of which Stericycle, Inc., is the parent undertaking.

There are no other related party transactions requiring disclosure under FRS 102.

13. Financial instruments

	2020	2019
	£000	£000
<i>Financial assets measured at amortised cost</i>		
Amounts owed to parent undertaking	-	45,610
<i>Financial liabilities measured at amortised cost</i>		
Amounts owed to subsidiary undertaking	13,698	28,449
	13,698	28,449

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Stericycle International Holdings Limited.

The ultimate parent undertaking and controlling party is Stericycle, Inc., a company incorporated in the United States of America.

The smallest and largest group of undertakings for which group financial statements are drawn up is that headed by Stericycle, Inc. Copies of these financial statements may be obtained from 2355 Waukegan Road, Bannockburn, IL 60015, USA.

Stericycle International, Ltd

Notes to the financial statements

For the year ended 31 December 2020

15. Events after the balance sheet date

The direct subsidiary White Rose Environmental Limited was struck off on 30th November 2021. Project Ensa Limited and Sterile Technologies Inc. (N.I.) Limited were struck off on 25th January 2022.

The indirect subsidiaries BFH Group Limited, Shred-it Secure Limited, Document Destruction Company Limited and Secure Shredding Limited were struck off on 23rd March 2021. CELB Shredding Limited was struck off on 30th March 2021. Shred-it (East of Scotland) Limited was struck off on 27th April 2021. Shred-it Glasgow Limited was struck off on 25th May 2021. IQ Compan Limited was struck off on 9th November 2021 and 360CRM Limited was struck off on 23rd November 2021. Cliniserve Limited, Sterile Technologies (UK) Limited, White Rose Environmental Operations Limited, IQ Med Holdings Limited, Eclipse Marketing Limited, My Surgery Website Limited and First Practice Management Limited were struck off on 30th November 2021. Cliniserve Holdings Limited and Norvic Ambulance Services Limited were struck off on 25th January 2022.