

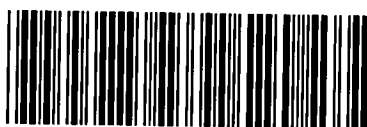
WAKEFIELD WASTE PFI HOLDINGS LIMITED

Registered Number: 08192370

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2018

MONDAY



A07 *A7CPXG5T* 20/08/2018 #3
COMPANIES HOUSE

WAKEFIELD WASTE PFI HOLDINGS LIMITED

CONTENTS

	PAGE
STRATEGIC REPORT	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITORS' REPORT	5
STATEMENT OF COMPREHENSIVE INCOME	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11

WAKEFIELD WASTE PFI HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for the Company for the year ended 31 March 2018.

Business review, principal activities and future outlook

The Company acts as a holding company with an investment in Wakefield Waste PFI Limited.

The result before taxation for the year was £nil (2017: £nil).

On 17 August 2017 Renewi PFI Investments Limited (formerly Shanks PFI Investments Limited) sold its 100% equity holding in Wakefield Waste PFI Holdings in exchange for 100% equity holding in Wakefield Waste Holdings Limited. As a wholly owned subsidiary of Wakefield Waste Holdings Limited the Company no longer produces consolidated Group accounts.

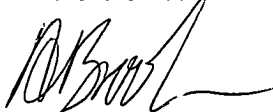
Key performance indicators (KPIs)

Given the straightforward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties

The Company is a subsidiary of Wakefield Waste Holdings Limited. Risks are managed at a local level in accordance with the risk management framework of Wakefield Waste Holdings Limited. The principal risks and uncertainties of Wakefield Waste Holdings Limited are discussed in its financial statements for the year ended 31 March 2018.

On behalf of the Board



A D Brookes
Director

25 July 2018

Registered Office:

Dunedin House
Auckland Park
Mount Farm
Milton Keynes
Buckinghamshire
MK1 1BU
Registered number 08192370

WAKEFIELD WASTE PFI HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2018.

Dividends

The Directors do not recommend that a dividend is paid in respect of 31 March 2018 (2017: £nil).

Directors

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

A D Brookes
W Spurr
A N Richford
A K Harmer
R D Knight
N J Wakefield (appointed 11 May 2018)
K O'Brien (resigned 11 May 2018)

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 United Kingdom Accounting Standards, including FRS 102 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.

WAKEFIELD WASTE PFI HOLDINGS LIMITED

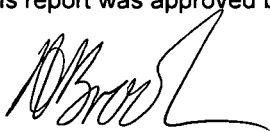
DIRECTORS' REPORT (continued)

Statement of disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006 the Directors confirm that:

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

This report was approved by the Board on 25 July 2018 and signed on its behalf by:



A D Brookes
Director

WAKEFIELD WASTE PFI HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WAKEFIELD WASTE PFI HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Wakefield Waste PFI Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2018; the Statement of Comprehensive Income for the year ended 31 March 2018, and the statement of Changes in Equity for the year ended 31 March 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

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

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

WAKEFIELD WASTE PFI HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAKEFIELD WASTE PFI HOLDINGS LIMITED (continued)

Responsibilities for the financial statements and the audit

Reporting on other information - continued

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

WAKEFIELD WASTE PFI HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAKEFIELD WASTE PFI HOLDINGS LIMITED (continued)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Matthew Mullins (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 July 2018

WAKEFIELD WASTE PFI HOLDINGS LIMITED
REGISTERED IN ENGLAND NUMBER 08192370

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2018

	2018 £'000	2017 £'000
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Result before taxation	-	-
Taxation	-	-
	<hr/>	<hr/>
Result for the financial year	-	-
	<hr/>	<hr/>
Other comprehensive income		
Other comprehensive income for the year, net of income tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>

All the activities of the Company relate to continuing operations.

The notes on pages 11 to 13 form an integral part of these financial statements.

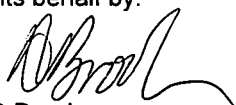
WAKEFIELD WASTE PFI HOLDINGS LIMITED
REGISTERED IN ENGLAND NUMBER 08192370

BALANCE SHEET
As at 31 March 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	5	100	100
		<hr/>	<hr/>
Net assets		100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		-	-
		<hr/>	<hr/>
Total shareholder's funds		100	100
		<hr/>	<hr/>

The notes on pages 11 to 13 form an integral part of these financial statements.

The financial statements on pages 8 to 13 were approved by the Board of Directors on 25 July 2018 and were signed on its behalf by:



A D Brookes
Director

WAKEFIELD WASTE PFI HOLDINGS LIMITED
REGISTERED IN ENGLAND NUMBER 08192370

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2018

	Share capital £'000	Total funds £'000
Balance at 1 April 2016	100	100
	<hr/>	<hr/>
Total comprehensive income for the year		
Result for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
Balance at 31 March 2017	100	100
	<hr/> <hr/>	<hr/> <hr/>

	Share capital £'000	Total funds £'000
Balance at 1 April 2017	100	100
	<hr/>	<hr/>
Total comprehensive income for the year		
Result for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
Balance at 31 March 2018	100	100
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 13 form an integral part of these financial statements.

WAKEFIELD WASTE PFI HOLDINGS LIMITED
REGISTERED IN ENGLAND NUMBER 08192370

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except where noted.

General information

Wakefield Waste PFI Holdings Limited (the "Company") is a private company incorporated and domiciled in England and Wales. The address of its registered office is Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU, United Kingdom.

New standards, amendments and interpretations

There were no new standards, amendments to standards or interpretations adopted for the first time for the Company's financial year beginning 1 April 2017 that had significant impact on these financial statements.

Basis of preparation and statement of compliance

The financial statements are prepared on the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, in accordance with applicable law, the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102). The presentation currency of these financial statements is sterling and all amounts have been rounded to the nearest £1,000.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Wakefield Waste Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

Having made appropriate enquiries regarding the financial position of the company, the Directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Company is a wholly-owned subsidiary of Wakefield Waste Holdings Limited which prepares consolidated accounts. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

Fixed asset investments

Investments are stated at cost in the balance sheet less any provision for impairment in value.

WAKEFIELD WASTE PFI HOLDINGS LIMITED
REGISTERED IN ENGLAND NUMBER 08192370

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2018

2 Segmental reporting

The Company's acts as a holding company and operates solely in the UK.

3 Operating profit

The auditors' remuneration of £2,000 (2017: £2,000) was borne by a fellow party undertaking.

4 Directors' emoluments and employee information

The Directors were not remunerated for their services to the Company in the current or prior year; neither did the Directors accrue any retirement benefits in respect of service to the Company. The emoluments paid to the Directors by fellow Company undertakings during the year related to services given to this Company were £nil (2017: £nil).

There were no employees of the Company in the year (2017: nil).

5 Fixed asset investments

	Total £'000
Cost at 31 March 2018 and 31 March 2017	100

The Company holds direct investments in the following companies:

	Country of registration	Type of business	Type of shares	Proportion of shares held
Wakefield Waste PFI Limited	England & Wales	Waste managment	Ordinary	100%

The Balance Sheet value of the investments held represents the purchase consideration. In the opinion of the Directors the value of investments is not less than the aggregate amounts at which they are shown in the balance sheet and the carrying value of investments is supported by their unerlying assets.

6 Share capital

	2018 £'000	2017 £'000
Allotted, called up and fully paid 100,000 Ordinary shares at £1 each	100	100

7 Commitments

On 11 January 2013, Wakefield Waste PFI Limited entered into a 25 year contract with the Council of the City of Wakefield for the management and treatment of municipal solid waste. Under this contract, the Company, its subsidiary, Wakefield Waste PFI Limited and its immediate parent, Wakefield Waste Holdings Limited, pledged to their bankers all of their assets as security for their borrowings.

WAKEFIELD WASTE PFI HOLDINGS LIMITED
REGISTERED IN ENGLAND NUMBER 08192370

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2018

8 Related party transactions

The Company had no related party transactions during the year.

Renewi PFI Investments Limited (formerly Shanks PFI Investments Limited)

Renewi PFI Investments Limited holds 50.001% in the Company's parent undertaking.

Equitix Infrastructure 4 Limited

Equitix Infrastructure 4 Limited holds 49.999% of the equity in the Company's parent undertaking.

Wakefield Waste PFI Limited

Wakefield Waste PFI Limited is a fully owned subsidiary.

9 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Wakefield Waste Holdings Limited, a Company registered in England and Wales, which is jointly owned by Renewi PFI Investments Limited whose ultimate parent company is Renewi plc, a company registered in Scotland, and Equitix Infrastructure 4 Limited whose ultimate parent company is Equitix Fund IV LP, a company registered in England and Wales.

The financial statements of Renewi plc can be obtained from the Company Secretary, Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU.

The financial statements of Equitix Fund IV LP can be obtained from Welken House, 10-11 Charterhouse Square, London, EC1M 6EH.