

Registered number: 08192370

**WAKEFIELD WASTE PFI HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	A D Brookes E D Archer P E Gill C Owen
<b>Company secretary</b>	D P J Murray
<b>Registered number</b>	08192370
<b>Registered office</b>	Enigma Wavendon Business Park Ortensia Drive, Wavendon Milton Keynes Buckinghamshire MK17 8LX
<b>Independent auditor</b>	BDO LLP 55 Baker St London W1U 7EU

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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Introduction**

The Directors present their Strategic Report for the Company for the year ended 31 March 2023.

**Business review, principal activities and future prospects**

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

The result before taxation for the year was £nil (2022: £nil).

During the year the Company had no accounting transactions and therefore is considered as dormant.

The Directors do not foresee any change in the nature and scope of the operations of the Company in the future.

**Key performance indicators**

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.

The principal KPIs relevant to its subsidiary Wakefield Waste PFI Limited are the volume of waste processed during the year, subsequent diversion of waste from landfill disposal and recycling from the household waste element of the contract tonnages. In 2023, the subsidiary processed tonnes 167,000 (2022: 180,000 tonnes) and diverted 93% (2022: 92%) from landfill disposal; 78,000 tonnes (2022: 86,000 tonnes) or 51% (2022: 53%) of household waste was recycled.

**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 2023.

**Financial risk management**

A discussion of the objectives and policies used in managing financial risk and the use of financial instruments relevant to the Company's operations can be found on page 1 in the subsidiary undertaking Wakefield Waste PFI Limited annual report and financial statements for the year ended 31 March 2023.

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**WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Section 172(1) Statement**

A statement by the Directors in relation to performance of their Statutory Duties in accordance with Section 172(1) Companies Act 2006 Section 172 or the Companies Act 2006 ("the Act") requires Directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1)(a)-(f) of the Act. The following section sets out how the Directors have engaged with the Company's stakeholders during the year.

The principal activity of the Company is as a holding company with an investment in its subsidiary where the Company has interest receivable and payable on intercompany loans. The Company has no employees, however, as a Company within the Wakefield Group, the Directors consider the act of the Company's activities on its shareholders, its subsidiary, the Renewi and other Equitix businesses that have an interest in the Company's investments, and other stakeholders. The Company's stakeholders are consulted routinely on a wide range of matters including governance of its subsidiary and compliance with Group policies and ensuring that its subsidiary maintains high standards of business conduct and governance. The performance of the Company's investments is monitored on a monthly basis and the Company's shareholders and subsidiary are engaged with on a regular basis.

The Directors continued to provide oversight governance of its subsidiary to ensure that it complies with the Group's policies and maintains high standards of business conduct. The subsidiary provides regular updates on their activities to the Directors.

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



**A D Brookes**  
Director

Date: 8 August 2023

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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**Dividends**

The Company did not trade during the year and the Directors do not recommend that a dividend is paid in respect of 31 March 2023 (2022: £nil).

**Directors**

The Directors who served during the year were:

A D Brookes  
E D Archer  
P E Gill  
K C Shah (resigned 30 June 2023)  
C Owen (appointed 9 December 2022)  
R Kyle (resigned 8 December 2022)

**Future developments**

Future developments have been discussed within the Strategic Report on page 1.

**Financial risk management**

The Strategic Report on page 1 provides information regarding the policy of managing the principal financial risks.

**Going concern**

The Directors have formed the view, at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future and that the Company's business is a going concern.

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**WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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

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**Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on 8 August 2023 and signed on its behalf.



A D Brookes  
Director

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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its result 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.

We have audited the financial statements of Wakefield Waste PFI Holdings Limited ("the Company") for the year ended 31 March 2023 which comprise the Balance Sheet, the Statement of Changes in Equity 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain 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.

**Conclusions relating to going concern**

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.

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.

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

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material



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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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**Other information (continued)**

misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Other Companies Act 2006 reporting**

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.

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.

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**

As explained more fully in the Directors' responsibilities statement, 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.

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.

*Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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**WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAKEFIELD WASTE PFI HOLDINGS  
LIMITED**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

*Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

- we obtained an understanding of those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and UK tax requirements;
- we held discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- we evaluated management's controls designed to prevent and detect irregularities; and
- we considered the extent of any management bias in connection with the preparation of the financial statements.

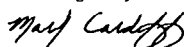
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

DocuSigned by:



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Mark Cardiff (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 09 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**WAKEFIELD WASTE PFI HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08192370**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Share capital	8	100	100
Profit and loss account		(100)	(100)
<b>Total shareholder's funds</b>		-	-

During the year the Company had no accounting transactions and therefore is considered as dormant. Accordingly, the company had no transaction in its income statement or other comprehensive income and has not prepared such statements for this reason.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 August 2023.



**A D Brookes**  
Director

The notes on pages 10 to 12 form part of these financial statements.

**WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2021	100	(100)	-
At 1 April 2022	100	(100)	-
At 31 March 2023	100	(100)	-

The notes on pages 10 to 12 form part of these financial statements.

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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. 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 Enigma, Wavendon Business Park, Ortensia Drive, Wavendon, Milton Keynes, Buckinghamshire, MK17 8LX, United Kingdom.

**2. 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 2022 that had significant impact on these financial statements.

**3. Accounting policies**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared on the historical cost basis which are stated at fair value in accordance with applicable law, the Companies Act 2006 and Financial Reporting Standard 101 'Reduced Disclosure Framework (FRS 101)'. 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.

**3.2 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.

**3.3 Fixed asset investments**

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

**4. Segmental reporting**

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

**WAKEFIELD WASTE PFI HOLDINGS LIMITED**

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

**5. Operating result**

No administrative expenses were recorded in the year (2022: £nil).

**6. 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 (2022: £nil).

There were no employees of the Company in the year (2022: nil).

**7. Fixed asset investments**

**Shares in  
Company  
undertakings  
£000**

**Net book value**

At 1 April 2022 and 31 March 2023

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The Company holds direct investment in the following company:

Name	Registered office	Principal activity	Class of Holding shares	
	Enigma, Wavendon Business Park, Ortensia Drive, Wavendon, Milton Keynes, Buckinghamshire, MK17 8LX, United Kingdom	Waste management	Ordinary	100 %
Wakefield Waste PFI Limited				

The Balance Sheet value of investments held represents the purchase consideration less impairment of £100,000.

**8. Share capital**

	2023 £000	2022 £000
<b>Allotted, called up and fully paid</b>		
100,000 (2022: 100,000) Ordinary shares of £1 each	<b>100</b>	<b>100</b>

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<b>WAKEFIELD WASTE PFI HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Ultimate parent company**

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 entity is Equitix Fund IV LP, a partnership registered in England and Wales.

The financial statements of Renewi plc can be obtained from the Company Secretary, Renewi plc, Enigma, Wavendon Business Park, Ortensia Drive, Wavendon, Milton Keynes, Buckinghamshire, MK17 8LX, United Kingdom

The financial statements of Equitix Fund IV LP can be obtained from 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD.