

Company Registration No. SC023357

WRG Waste Services Limited

Annual report and Financial Statements

for the year ended 31 December 2016



WRG Waste Services Limited

Annual report and financial statements 2016

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Annual report and financial statements 2016

Company information

Directors

P Taylor
V F Orts-Llopis
A Serrano Minchan

Company Secretary

C Nunn

Registered Office

Greengairs Landfill
Meikle Drumgray Road
Greengairs
Airdrie
Lanarkshire
ML6 7TD

WRG Waste Services Limited

Directors' report

The Directors of WRG Waste Services Limited (the "Company") present their annual report and the unaudited financial statements for the year ended 31 December 2016. No strategic report has been presented as the Company is dormant.

Principal activity

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 December 2016 and the previous financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

Directors

The following individuals served as Directors of the Company during the year ended 31 December 2016 and up to the date of this report:

P Taylor
V F Orts-Llopis
A Serrano Minchan

Going concern

The Directors continue to adopt the going concern basis in preparing the Directors' report and financial statements. Full details of the going concern considerations can be found in note 2 of the notes to the financial statements.

Directors' indemnities

During the financial year, qualifying third party indemnity provisions for the benefit of all Directors of the Company were in force and continue to be in force at the date of this report. Such provisions were made by the Company's ultimate parent company, Fomento de Construcciones y Contratas, S.A. ("FCC").

Small companies exemption

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors
and signed on its behalf by:



C Nunn
Company Secretary

1 August 2017

WRG Waste Services Limited

Balance sheet at 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Debtors: amounts due from parent company		132,708	132,708
Net assets		<u>132,708</u>	<u>132,708</u>
Capital and reserves			
Called-up share capital	6	24,700	24,700
Profit and loss account		108,008	108,008
Total equity		<u>132,708</u>	<u>132,708</u>


For the financial year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

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

The financial statements of WRG Waste Services Limited, registered number SC023357 were approved by the Board of Directors and authorised for issue on 1 August 2017.

Signed on behalf of the Board of Directors


V F Orts-Llopis
Director

WRG Waste Services Limited

Notes to the financial statements Year ended 31 December 2016

1. Corporate information

WRG Waste Services Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) issued by the Financial Reporting Council.

The functional and presentational currency of WRG Waste Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Exemptions for qualifying entities under FRS 101

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

- (a) The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*
- (b) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*
- (c) The requirements of IFRS 7 *Financial Instruments: Disclosures*
- (d) The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*
- (e) The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - iii. paragraph 118(e) of IAS 38 *Intangible Assets*;
- (f) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*
- (g) The requirements of IAS 7 *Statement of Cash Flows*
- (h) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- (i) The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*
- (j) 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
- (k) The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*

WRG Waste Services Limited

Notes to the financial statements **Year ended 31 December 2016**

2. Accounting policies (continued)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2015 (except as noted below). Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements to IFRSs 2010 - 2012 Cycle
- Annual Improvements to IFRSs 2011 - 2013 Cycle

New international accounting standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the following new or amended IFRS accounting standards and interpretations, which have not yet been adopted by the Company, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- IFRS 9 – Financial instruments
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 11 (amendments) – Accounting for Acquisitions of Interests in Joint Operations
- IAS 1 (amendments) – Disclosure Initiative
- IAS 16 and IAS 38 amendments – Clarification of Acceptable Methods of Depreciation and Amortisation
- IAS 27 (amended) – Equity Method in Separate Financial Statements
- IFRS 10 and IAS 28 amendments – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- IFRS 10, IFRS 12 and IAS 28 (amendments) – Investment Entities: Applying the Consolidation Exemption
- Annual Improvements to IFRSs 2012 - 2014 Cycle

Going concern

The Directors, having assessed the responses of their enquiries to the indirect parent company, FCC Environment UK Limited (“FCC E UK”), have reviewed projected cash flows and carefully considered the risks to the Company’s trading performance and cash flows, and continue to adopt the going concern basis in preparing the Annual report and financial statements. The company is dormant and the Directors neither expect it to trade nor for there to be any cash flows in the foreseeable future.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 no areas of significant judgement or specific estimates or assumptions relevant to the Company.

4. Profit and loss account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year ended 31 December 2016 or the previous financial year.

WRG Waste Services Limited

Notes to the financial statements Year ended 31 December 2016

5. Information regarding directors and employees

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2016 (2015: £nil). They are remunerated as Directors or employees of FCC E UK for services to the Group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as a director of this company. The Company had no employees during the financial year ended 31 December 2016 or the previous financial year.

6. Called-up share capital

	2016 £	2015 £
Authorised		
25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Called-up, allotted and fully paid		
24,700 ordinary shares of £1 each	<u>24,700</u>	<u>24,700</u>

7. Contingent liabilities

- (a) The Company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the Group.
- (b) On 22 January 2014, the Company was a party to the refinancing of Azincourt Investment S.L. ("Azincourt") and its subsidiary companies. Azincourt was the company used by Fomento de Construcciones y Contratas, S.A. for the acquisition of the Group and its subsidiary undertakings including the Company. Under the re-financing, the Group has granted legal mortgages (or the relevant Scottish equivalent) over specified real property, fixed charges over certain assets, fixed charges or share pledges over investments in addition to assigning certain of its insurance policies and interests in hedging arrangements. The Group has granted floating charges over all present and future undertakings not already charged pursuant to any of the above. Additionally, the Group has granted fixed and floating charges over certain assets as security under an Asset Backed Lending Facility.

8. Related party transactions

The cost of the annual return fee was borne by FCC Recycling (UK) Limited, a fellow subsidiary undertaking of FCC E UK.

9. Ultimate parent company

The immediate parent of the Company is WRG (Northern) Limited, a company registered in Scotland.

The Directors regard Fomento de Construcciones y Contratas, S.A., a company registered in Spain, as the ultimate parent company and controlling party.

Fomento de Construcciones y Contratas, S.A. is the parent company of the largest group of which the Company is a member and for which group financial statements are drawn up. FCC Environment (UK) Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of both FCC Environment (UK) Limited and Fomento de Construcciones y Contratas, S.A. are available from the Company Secretary, Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.