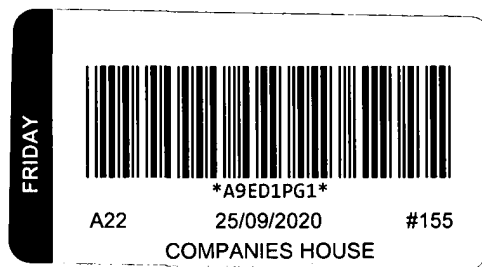


Company Registration No. 03188850

Finstop Limited

**Annual report and financial statements
for the year ended 31 December 2019**



Finstop Limited

Annual report and financial statements 2019

Officers and professional advisers

Directors

P Taylor
V F Orts-Llopis
A Serrano Minchan

Registered Office

Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton
NN4 7RG

Finstop Limited

Directors' report

The Directors present their annual report and the unaudited financial statements of Finstop Limited ("the Company") for the year ended 31 December 2019. 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 2019. It is anticipated that the Company will remain dormant for the foreseeable future. Previously the company's principal activity was that of an investment holding company.

Directors

The following individuals served as Directors of the Company during the year ended 31 December 2019 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 undertaking, Fomento de Construcciones y Contratas, S.A. ("FCC").

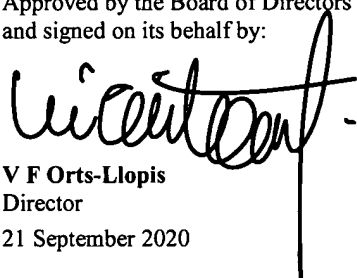
Covid-19

Covid-19 was declared a global pandemic on 11 March 2020 by the World Health Organisation and measures taken by governments around the world including the UK to combat this public health emergency have had far reaching implications on peoples' lives, economies and businesses. As a designated 'Key Worker' and provider of essential public services, the Group is well placed to weather the current period of uncertainty. In response to the crisis, the Group has established a Covid-19 committee consisting of the Group's executive management team whilst the Group also participates in a wider FCC global response committee. The team has had regular virtual meetings during the crisis with the welfare of employees, customers, suppliers and other stakeholders visiting our sites, the primary concern. The committee has considered and ensured the practical implementation of government guidelines and also managed the operational and financial implications for the business. Consideration of the impact on the Company's going concern status is set out in note 2.

Small companies exemption

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. As a result of this exemption, the Company has elected not to prepare a separate Strategic Report.

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



V F Orts-Llopis
Director
21 September 2020

Finstop Limited

Balance sheet As at 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	6	<u>11,552</u>	<u>11,552</u>
Current assets			
Debtors: amounts due after more than one year		<u>-</u>	<u>-</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>11,552</u>	<u>11,552</u>
Creditors: amounts falling due after more than one year	7	<u>(4,912)</u>	<u>(4,912)</u>
Net assets		<u>6,640</u>	<u>6,640</u>
Capital and reserves			
Called-up share capital	8	15,265	15,265
Profit and loss account		<u>(8,625)</u>	<u>(8,625)</u>
Total equity		<u>6,640</u>	<u>6,640</u>

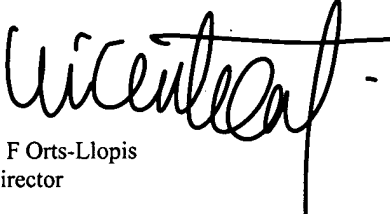
The notes on pages 4 to 8 are an integral part of these financial statements.

For the financial year ended 31 December 2019 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 Finstop Limited, registered number 03188850 were approved by the Board of Directors and authorised for issue on 21 September 2020. They were signed on its behalf by:


V F Orts-Llopis
Director

Finstop Limited

Notes to the financial statements For the year ended 31 December 2019

1. Corporate information

Finstop Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006, registered in England and Wales. 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 Strategic 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 Finstop 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*

Where relevant, equivalent disclosures have been given in the consolidated FCC E UK group accounts, copies of which are available from Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.

Finstop Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

New and amended IFRS standards that are effective for the current year

New amendments to Standards and Interpretations that became mandatory for the first time for the financial year beginning 1 January 2019 are listed below. The amendments had no material impact on the Company's results:

- IFRS 16 Leases (mandatory for the year commencing on or after 1 January 2019)
- IFRIC 23 Uncertainty over Income Tax Treatments (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IAS 12 Income Tax Consequences of Payments on Financial Instruments Classified as Equity, Amendments to IAS 23 Borrowing Costs Eligible for Capitalisation, Amendments to IFRS 3 Previously Held Interest in a Joint Operation and Amendments to IFRS 11 Previously Held Interest in a Joint Operation (*Annual Improvements 2015-2017 Cycle*) (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IAS 28 Long term Interests in Associates and Joint Ventures (mandatory for the year commencing on or after 1 January 2019)
- Amendments to IFRS 9 Prepayment Features with Negative Compensation (mandatory for the year commencing on or after 1 January 2019)

Going concern

The Company's balance sheet contains only investments in subsidiary undertakings and intercompany balances. Further, all of the Company's liabilities are classified as non-current. The Company has had no transactions in the year and the Directors neither expect it to trade nor for there to be any cash flows in the foreseeable future. In light of the Covid-19 pandemic, the Directors have considered the impact that has been experienced by the Group in recent months with customers, suppliers, employees and other stakeholders as well as the impact on operating cash flows. The Directors have also performed and carefully considered a number of different forecast scenarios of varying severity to stress test the resilience of the Group's cash flows and trading performance. All scenarios provided sufficient comfort to the Directors.

The Directors therefore continue to adopt the going concern basis in preparing the Annual report and financial statements.

Consolidation

The Company has claimed exemption from the preparation of consolidated financial statements under section 400 of the Companies Act 2006 as it is a subsidiary of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the group.

Investments

In the Company balance sheet, investments including investments in associates are measured at cost less impairment.

Finstop Limited

Notes to the financial statements For the year ended 31 December 2019

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.

- **Fixed asset investments** – Fixed asset investments are tested for impairment on a value in use basis using business valuations of the subsidiaries, where available, or the Directors' current estimate of the medium-term forecasts. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. Actual future cash flows could vary from those estimated. Factors such as closure of facilities and declining volumes could result in lower expected future cash flows or impairment. Management review and update the discount rates used annually. The discount rates used may also have an impact on the estimation of future cash flows.

4. Statement of comprehensive income

No statement of comprehensive income 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 2019 or the previous financial year.

5. Directors' remuneration and transactions

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2019 or the previous financial year.

They are all 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 Directors received total remuneration of £639,000 for services to the Group as a whole in the year ended 31 December 2019 (2018: £647,000). Certain Directors were remunerated by fellow subsidiary companies of FCC without recharge to the Group.

The company had no employees during the current or previous financial year.

Finstop Limited

Notes to the financial statements For the year ended 31 December 2019

6. Fixed asset investments

	Total £'000
Cost	
At 1 January 2019 and 31 December 2019	20,177
Provisions	
At 1 January 2019 and 31 December 2019	8,625
Net book value	
At 31 December 2019	<u>11,552</u>
At 31 December 2018	<u>11,552</u>

The Company has an interest in the issued ordinary share capital of the following companies:

Company	Incorporated	Nature of business	Proportion of voting rights and shares held
Darrington Quarries Limited	England and Wales	Quarrying and landfill management	100%
Waste Recycling Group (Yorkshire) Limited	England and Wales	Handling, recycling and disposal of waste materials	100%*

**Company held indirectly by an intermediate company*

The address of the registered office of the above mentioned companies is Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.

7. Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
Amounts owed to parent undertaking	<u>4,912</u>	<u>4,912</u>

Amounts owed to parent undertakings are unsecured, interest free and have no fixed date of repayment.

8. Called-up share capital

	2019 £	2018 £
Allotted, called-up and fully-paid 15,264,769 ordinary shares of £1 each	<u>15,265</u>	<u>15,265</u>

Profit and loss account

Profit and loss account comprises cumulative profits or losses, including unrealised profits or losses previously recognised in the statement of comprehensive income.

Finstop Limited

Notes to the financial statements For the year ended 31 December 2019

9. 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.

10. 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.

11. Post balance sheet event

The Covid-19 pandemic is a material non-adjusting event impacting the Company. Please see the Covid-19 section on page 2 and the going concern section in note 2 for details of the considerations and implications on the Company.

12. Controlling party

The immediate parent of the Company is FCC Environment (UK) Limited, a company registered in England and Wales.

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.