Company Registration No. 02993753

# Anti-Waste (Restoration) Limited

## Annual report and financial statements

## for the year ended 31 December 2018

## Anti-Waste (Restoration) Limited

## Annual report and financial statements 2018

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# Anti-Waste (Restoration) Limited

# Annual report and financial statements 2018

# Officers and professional advisors

**Directors**

P Taylor
V F Orts-Llopis

**Registered Office**

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

**Auditor**

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

# Anti-Waste (Restoration) Limited

## Directors' report

The Directors present their annual report and the audited financial statements of Anti-Waste (Restoration) Limited ("the Company") for the year ended 31 December 2018.

### Principal activity

The principal activity of the Company during the year ended 31 December 2018 was the provision of landfill site monitoring and decommissioning services.

### Directors

The Directors who served during the year ended 31 December 2018 and up to the date of this report were as follows:

P Taylor
V F Orts-Llopis

### Results and dividends

The results of the Company for the year ended 31 December 2018 are set out on page 7. The result for the financial year ended 31 December 2018 amounted to £nil (2017: £nil) as expected from recharging decommissioning costs. The Company did not pay an interim dividend during the year (2017: £nil) and furthermore, the Directors do not recommend the payment of a final dividend (2017: £nil). The result (2017: result) for the financial year has resulted in no movement (2017: no movement) in total equity in the year.

The Company's indirect parent company, FCC Environment (UK) Limited ("FCC E UK") manages its operations on a divisional basis and information regarding key performance indicators is included within the FCC E UK annual report. For this reason, the Company's Directors believe that the disclosure of further financial and non-financial key performance indicators for the Company is not appropriate for an understanding of the development, performance or position of the business. Copies of the FCC E UK annual report can be obtained from the address in note 14.

### 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 FCC.

### Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, credit risk and liquidity risk. Due to the nature of the Company's activities and the assets contained within the Company's balance sheet, the only financial risks the Directors consider relevant to the Company are liquidity and credit risk.

### Liquidity and credit risk

The Company's exposure to liquidity and credit risk is reduced as it is a wholly owned subsidiary of FCC E UK and participates in a cash-pooling agreement with FCC E UK and FCC E UK's subsidiary undertakings (together the "Group"). Credit risk arises from the risk of having credit exposures to customers, including outstanding receivables. The Company reviews the credit ratings of all significant customers regularly and continues to monitor the quality of debtor balances on an ongoing basis. Liquidity risk is the risk that the Company does not have sufficient cash resources to meet its commitments. The Company prepares and reviews cash flow forecasts frequently to ensure that it has sufficient resources to meet its cash flow commitments.

# Anti-Waste (Restoration) Limited

## Directors' report

### Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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 FRS 101 "Reduced Disclosure Framework".

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 judgments and accounting estimates that are reasonable and prudent; 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.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Act, the auditor will be deemed to be reappointed annually by the Company and Deloitte LLP will therefore continue in office until further notice.

### 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
18th September 2019

# Independent auditor's report to the members of Anti-Waste (Restoration) Limited

### Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Anti-Waste (Restoration) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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 Financial Reporting Council's (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 required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

# Independent auditor's report to the members of Anti-Waste (Restoration) Limited

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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 respect of these matters.

**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.

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 auditor's report.

**Report on other legal and regulatory requirements**

**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.

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 any material misstatements in the strategic report or the directors' report.

# Independent auditor's report to the members of Anti-Waste (Restoration) Limited

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**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.

Makhan Chahal ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
20th September 2019

# Anti-Waste (Restoration) Limited

## Statement of comprehensive income
## For the year ended 31 December 2018

| | Notes | 2018 £'000 | 2017 £'000 |
|---|---|---|---|
| **Turnover** | 4 | **3,625** | 2,925 |
| Cost of sales | | **(3,625)** | (2,925) |
| **Result before taxation** | 5 | **-** | - |
| Tax on result | 7 | **-** | - |
| **Result for the financial year** | | **-** | - |
| Other comprehensive result for the year, net of tax | | **-** | - |
| **Total comprehensive result for the year** | | **-** | - |

All results in the year ended 31 December 2018 relate to continuing operations.

The notes on pages 10 to 14 are an integral part of these financial statements.

# Anti-Waste (Restoration) Limited

## Balance sheet
## As at 31 December 2018

| | Note | 2018 £'000 | 2017 £'000 |
|---|---|---|---|
| **Current assets** | | | |
| Debtors: amounts due within one year | 8 | **23,128** | 24,609 |
| **Creditors: amounts falling due within one year** | 9 | **(12,656)** | (12,741) |
| **Net current assets** | | **10,472** | 11,868 |
| **Creditors: amounts falling due after more than one year** | 10 | **(10,448)** | (11,844) |
| **Net assets** | | **24** | 24 |
| **Capital and reserves** | | | |
| Called-up share capital | 11 | - | - |
| Profit and loss account | | **24** | 24 |
| **Total equity** | | **24** | 24 |

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements of Anti-Waste (Restoration) Limited, registered number 02993753 were approved by the Board of Directors and authorised for issue on 19 September 2019. They were signed on its behalf by:

V F Orts-Llopis
Director

# Anti-Waste (Restoration) Limited

## Statement of changes in equity
## For the year ended 31 December 2018

| | Called-up share capital £'000 | Profit and loss account £'000 | Total £'000 |
|---|---|---|---|
| **Year ended 31 December 2018** | | | |
| At 1 January 2018 | - | 24 | 24 |
| Result for the year and total comprehensive result | - | - | - |
| **At 31 December 2018** | **-** | **24** | **24** |
| **Year ended 31 December 2017** | | | |
| At 1 January 2017 | - | 24 | 24 |
| Result for the year and total comprehensive result | - | - | - |
| **At 31 December 2017** | **-** | **24** | **24** |

# Notes to the financial statements
# For the year ended 31 December 2018

**1. Corporate information**

Anti-Waste (Restoration) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act, 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 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 Anti-Waste (Restoration) 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 IRFS 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 group accounts, copies of which are available from its registered office at Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG.

# Notes to the financial statements
# For the year ended 31 December 2018

**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 2018 are listed below. The new amendments had no significant impact on the Company's results other than IFRS 9 for which a detailed explanation is provided:

- IFRS 9 'Financial Instruments' (mandatory for the year commencing on or after 1 January 2018)
- IFRS 15 'Revenue from Contracts with Customers' (mandatory for the year commencing on or after 1 January 2018)
- IFRS 2 (amendments) 'Classification and Measurement of Share-based Payment Transactions' (mandatory for the year commencing on or after 1 January 2018)
- IFRS 4 (amendments) 'Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts' (mandatory for the year commencing on or after 1 January 2018)IAS 12 (amendments) 'Recognition of Deferred Tax Assets for Unrealised Losses'

**Impact of the adoption of IFRS 9**

IFRS 9 'Financial Instruments' is mandatory for accounting periods beginning on or after 1 January 2018. Due to the transition methods chosen by the Company in applying this standard, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standard.

IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

*Impairment - Financial Assets*

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' (ECL) model. This will require judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. Under the IFRS 9 ECL model it is not necessary for a credit event to have occurred before credit losses are recognised.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets. The Company has applied the simplified approach to assess lifetime expected credit losses for its trade receivables and contract assets as required or permitted by IFRS 9. We have assessed the impact the new requirements will have on the Company's accounting for intercompany balances by considering the ECL probability on the Company's intercompany receivables and no provision was considered necessary.

*Transition*

The Company has adopted the standard using the modified retrospective approach. There were no transitional adjustments for the Company on initial application.

**New international accounting standards and interpretations not yet adopted**

The following adopted IFRSs (by the European Union) have been issued but have not been applied in these financial statements. At the date of the financial statements, the company has not applied the following new and revised IFRSs that have been issued but not yet effective:

- IFRS 16 Leases
- IFRS 17 Insurance Contracts
- Amendments to IFRS 9 Prepayment Features with Negative Compensation
- Amendments to IAS 28 Long term Interests in Associates and Joint Ventures
- Annual Improvements to IFRS Standards 2015–2017 Cycle

**2. Accounting policies (continued)**

**New international accounting standards and interpretations not yet adopted (continued)**

- Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs
- Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement
- IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- IFRIC 23 Uncertainty over Income Tax Treatments

The Directors do not expect that the adoption of the aforementioned standards and interpretations will have a material impact on the financial statements of the Company in future periods.

**Going concern**

The Directors, having assessed the responses of their enquiries to the indirect parent company, 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.

**Turnover**

Turnover was generated in the United Kingdom from the recharging of decommissioning costs.

**Taxation**

Turnover, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- debtors and creditors are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of debtors or creditors in the balance sheet. Tax on the profit or loss for the year comprises current and deferred tax.

**Decommissioning costs**

Income from charges made to other Group companies in respect of the anticipated cost of final site decommissioning and monitoring costs is credited to the profit and loss account in the periods in which the associated costs arise. Expenditure on the final site decommissioning and monitoring made on behalf of other Group companies is debited to the profit and loss account in the periods in which the associated costs arise.

**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.

# Notes to the financial statements
# For the year ended 31 December 2018

**4. *Turnover***

All turnover was generated in the United Kingdom principally from the provision of landfill site monitoring and decommissioning services.

**5. Result on ordinary activities before taxation**

Auditor's remuneration in respect of audit fees totalling £1,000 (2017: £1,000) has been met by FCC Recycling (UK) Limited, a fellow subsidiary undertaking of FCC E UK.

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of FCC E UK.

**6. Directors' remuneration and transactions**

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2018 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 £647,000 for services to the Group as a whole in the year ended 31 December 2018 (2017: £637,000). Certain Directors were remunerated by fellow subsidiary companies of FCC without recharge to the Group. The Company had no employees during the financial year ended 31 December 2018 or the previous financial year.

**7. Tax on result**

There is no corporation tax charge (current or deferred) for either the financial year ended 31 December 2018 or the previous financial year. No provision for deferred tax was considered necessary and there is no unprovided deferred tax.

**8. Debtors: amounts due within one year**

| | **2018** | 2017 |
|---|---|---|
| | **£'000** | £'000 |
| Amounts due from fellow subsidiary undertakings | **23,128** | 24,609 |

Amounts due from fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. Creditors: amounts falling due within one year**

| | **2018** | 2017 |
|---|---|---|
| | **£'000** | £'000 |
| Amounts due to fellow subsidiary undertakings | **12,000** | 12,354 |
| Deferred income | **656** | 387 |
| | **12,656** | 12,741 |

Amounts due to fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Notes to the financial statements
# For the year ended 31 December 2018

## 10. Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|---|---|---|
| | £'000 | £'000 |
| Deferred income | 10,448 | 11,844 |

Deferred income is in respect of sums charged to fellow subsidiary undertakings of FCC E UK in respect of landfill site decommissioning costs, to be released to the statement of comprehensive income and matched against the relevant costs when they arise.

## 11. Called-up share capital and reserves

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Allotted, called-up and fully-paid** | | |
| 2 ordinary shares of £1 each | 2 | 2 |

*Profit and loss account*

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

## 12. 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.

## 13. Related party transactions

The Directors regard all subsidiaries of FCC as related parties. In the ordinary course of business, the Company has traded with fellow subsidiaries of FCC.

Under FRS 101, the Company is exempt from disclosing related party transactions with other wholly owned subsidiaries of FCC.

## 14. Controlling party

The immediate parent of the Company is Anti-Waste 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.