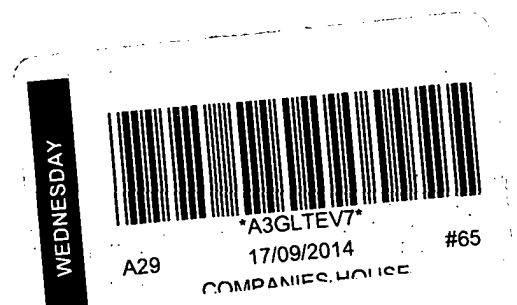


Company Registration No. 02993753

Anti-Waste (Restoration) Limited

Report and Financial Statements

31 December 2013



Anti-Waste (Restoration) Limited

Report and financial statements 2013

Officers and professional advisers

Directors

P Taylor
V F Orts-Llopis

Company Secretary

C Nunn

Registered Office

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

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Anti-Waste (Restoration) Limited

Directors' report

The Directors of Anti-Waste (Restoration) Limited (the "Company") present their annual report and the audited financial statements for the year ended 31 December 2013.

Principal activity

The principal activity of the Company during the financial year ended 31 December 2013 was the provision of landfill site monitoring and decommissioning services.

Directors

The following individuals served as Directors of the Company during the year ended 31 December 2013 and up to the date of this report:

P Taylor
V F Orts Llopis
C J Ellis (resigned 28 November 2013)

Results and dividends

The results of the Company for the year ended 31 December 2013 are set out on page 6. The result for the financial year ended 31 December 2013 amounted to £nil (2012: £nil). The Company did not pay an interim dividend during the year (2012: £nil) and furthermore, the Directors do not recommend the payment of a final dividend (2012: £nil). The result (2012: result) for the financial year has resulted in no movement (2012: no movement) in total shareholders' funds in the year.

Going concern

The Directors, having assessed the responses of their enquiries to the parent company, FCC Environment (UK) Limited ("FCC E UK"), have reviewed projected cash flows and 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 1 of the notes to the financial statements.

Post balance sheet event

On 22 January 2014, Azincourt Investment S.L., the immediate parent company of FCC E UK successfully completed the refinancing of its businesses. As part of the refinancing, FCC E UK has agreed working capital facilities totalling £60million until December 2017. In addition, FCC demonstrated their continued commitment to FCC E UK with and £80million cash injection in return for equity.

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 credit and liquidity risk is reduced as it is a wholly owned subsidiary of FCC E UK and participates in a cash-pooling agreement with the other members of 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.

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").

Anti-Waste (Restoration) Limited

Directors' report

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself 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 section 418 of the Companies Act 2006 (the "Act").

Auditor

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

The Company has taken advantage of the exemptions for small companies set out in s415A of the Act as amended by The Companies Act 2006 (Amendment) (Accounts and Reports) Regulations 2008 (2008/393), {reg. 6(2)}.

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



C Nunn
Company Secretary

10 Sept 2014

Anti-Waste (Restoration) Limited

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

We have audited the financial statements of Anti-Waste (Restoration) Limited for the year ended 31 December 2013, which comprise of the profit and loss account, the balance sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication of our report.

Opinion on 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 December 2013 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.

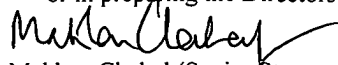
Opinion on matters prescribed by the Companies Act 2006

In our opinion the information in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report or in preparing the Directors' report.



Makhan Chahal (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

11th September 2014

Anti-Waste (Restoration) Limited

Profit and loss account Year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Turnover	2	2,766	3,535
Cost of sales		(2,766)	(3,535)
Result on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities	5	-	-
Result for the financial year	10	-	-

All results in the year ended 31 December 2013 and the previous financial year are derived from continuing operations.

There are no recognised gains and losses in either the financial year ended 31 December 2013 or previous financial year other than as stated in the profit and loss account. Therefore, no separate statement of total recognised gains and losses has been presented.

Anti-Waste (Restoration) Limited

Balance sheet at 31 December 2013

	Notes	2013 £'000	2012 £'000
Current assets			
Debtors: amounts due within one year	6	49,812	54,388
Creditors: amounts falling due within one year	7	<u>(31,554)</u>	<u>(29,340)</u>
Net current assets		18,258	25,048
Creditors: amounts falling due after more than one year	8	<u>(18,234)</u>	<u>(25,024)</u>
Net assets		<u>24</u>	<u>24</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	<u>24</u>	<u>24</u>
Shareholders' funds	11	<u>24</u>	<u>24</u>

The financial statements of Anti-Waste (Restoration) Limited, registered number 02993753 were approved by the Board of Directors on 10 Sept 2014.

Signed on behalf of the Board of Directors



V F Orts-Llopis
Director

Anti-Waste (Restoration) Limited

Notes to the financial statements Year ended 31 December 2013

1. Accounting policies

These financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The following accounting policies have been applied consistently in both the current and previous financial year in dealing with items which are considered material in relation to the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The Directors, having assessed the responses of their enquiries to the parent company, FCC E UK (and consequently FCC), have reviewed projected cash flows and carefully considered the risks to the Company's trading performance and cashflows, and continue to adopt the going concern basis in preparing the Directors' report and financial statements, despite the current uncertain economic outlook.

Cash flow statement

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1 (Revised), from presenting a cash flow statement as it is an indirectly wholly owned subsidiary of a group which prepares a consolidated cash flow statement.

Turnover

Turnover is stated net of value added tax and trade discounts but inclusive of landfill tax where applicable. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Turnover is recognised in respect of landfill monitoring and decommissioning services at the point at which costs are incurred whilst providing such services. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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.

2. Turnover

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

3. Result on ordinary activities before taxation

Auditor's remuneration in respect of audit fees totalling £1,000 (2012: £1,000) has been met by FCC Recycling (UK) Limited, a fellow subsidiary undertaking of FCC E UK.

Anti-Waste (Restoration) Limited

Notes to the financial statements Year ended 31 December 2013

4. Information regarding Directors and employees

None of the Directors received any remuneration or other benefits through the Company during the year ended 31 December 2013 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 Company had no employees during the financial year ended 31 December 2013 or the previous financial year.

5. Tax on result on ordinary activities

There is no corporation tax charge (current or deferred) for either the financial year ended 31 December 2013 or the previous financial year. No provision for deferred tax was considered necessary and there is no unprovided deferred tax.

A number of changes to the UK Corporation Tax system were announced in the March 2013 Budget Statement. The Finance Act 2013 enacted on 17 July 2013 included legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and a further reduction from 21% to 20% from 1 April 2015.

6. Debtors: amounts due within one year

	2013 £'000	2012 £000
Amounts due from fellow subsidiary undertakings	<u>49,812</u>	<u>54,388</u>

7. Creditors: amounts falling due within one year

	2013 £'000	2012 £000
Amounts due to fellow subsidiary undertakings	28,714	25,412
Deferred income	2,840	3,928
	<u>31,554</u>	<u>29,340</u>

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

	2013 £'000	2012 £000
Deferred income	<u>18,234</u>	<u>25,024</u>

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 profit and loss account and matched against the relevant costs when they arise.

Anti-Waste (Restoration) Limited

Notes to the financial statements Year ended 31 December 2013

9. Called up share capital

	2013 £	2012 £
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Reserves

	Profit and loss account £'000
At 1 January 2013	24
Result for the financial year	-
At 31 December 2013	<u><u>24</u></u>

11. Reconciliation of movement in shareholders' funds

	2013 £'000	2012 £000
Result for the financial year	-	-
Opening shareholders' funds	<u>24</u>	<u>24</u>
Closing shareholders' funds	<u><u>24</u></u>	<u><u>24</u></u>

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 and its subsidiary companies. As explained above, 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 Company has granted legal mortgages (or the relevant Scottish equivalent) over specified real property and fixed charges over certain assets. The Company has granted floating charges over all present and future undertakings not already charged pursuant to any of the above.

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.

The Company has taken advantage of the exemption conferred by FRS 8 from disclosing details of those transactions with other wholly owned subsidiaries of FCC.

Anti-Waste (Restoration) Limited

Notes to the financial statements Year ended 31 December 2013

14. Ultimate parent company

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 Esther Koplowitz Romero de Juseu to be the ultimate 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 accounts 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 accounts 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.