Registered number: 00492845

AR-PACK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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AR-PACK LIMITED

COMPANY INFORMATION

Directors	David Andrew Gerrard Celia Rosalind Gough
Company secretary	Elaine Margaret Aitken
Registered number	00492845
Registered office	210 Pentonville Road London N1 9JY
Independent auditor	BSG Valentine (UK) LLP Lynton House 7-12 Tavistock Square London WC1H 9BQ

AR-PACK LIMITED

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AR-PACK LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of AR-Pack Limited ("the Company") is a non-trading entity. The Company did not trade in the year and is not expected to trade in the foreseeable future.

The Company is registered and domiciled in the United Kingdom.

The Company is part of the Veolia Group, ("The Group") which is defined as all companies under the control of the ultimate parent company, Veolia Environnement S.A., headquartered in Paris. The Company is also a member of the "UK&I group", a division of The Group, based in the UK and Ireland and involved in the provision of waste, water and energy services, and directly or indirectly under the ownership of Veolia UK Limited ("VUK").

Business review

The UK&I group is currently going through a process of clearing down the Balance sheets of a number of its dormant entities. As a result, on 24 October 2018, the Directors signed a special resolution to reduce the issued share capital of the Company by cancelling 99 of the issued Ordinary shares.

Following the increase in the distributable reserves, the Company issued a loan waiver of £77k *(2017: £nil)* to a Group fellow subsidiary, Veolia ES (UK) Limited. In addition, the Company issued a loan waiver of £278k *(2017: £nil)* to its parent entity, Veolia ES Landfill Limited, which was offset by the reversal of the loan impairment recognised in previous periods.

Results and dividends

The loss for the year, after taxation, amounted to £77k *(2017: £nil)*.

There were no dividends paid in the year under review *(2017: £nil)*.

Directors

The Directors who served during the year and to the date of this report were:

David Andrew Gerrard
Celia Rosalind Gough (appointed 25 July 2018)
Robert Charles Hunt (resigned 24 July 2018)

No director has, or has had, a material interest in the Company, directly or indirectly at any time during the year.

Directors' indemnity

The Directors are entitled to be indemnified by the Company to the extent permitted by law in respect of losses arising out of, or in connection with, the execution of their powers, duties and responsibilities. Veolia Environnement S.A., the Company's ultimate parent company, maintains Directors' and Officers' liability insurance for the Directors in respect of their duties as directors. Such qualifying third party indemnity provision was in place throughout the period and remains in force as at the date of approving the Directors' report. Neither the indemnities nor the insurance provide cover in the event that the Director is proved to have acted fraudulently.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Going concern

The Company did not trade in the year and is not expected to trade in the foreseeable future. The Directors have therefore received written confirmation from VUK that they will, if required, provide financial support to the Company for the coming year. The Directors have made enquiries and have gained assurance that VUK is in a position to provide this support if needed.

Having taken into account the above, the Directors continue to adopt the going concern basis in the statutory financial statements.

Disclosure of information to the 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 auditors are 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies note

The Company has taken advantage of the small companies exemption provided under Companies Act 2006, section 414B not to prepare a Strategic report and section 415A allowing reduced disclosures in the preparation of the Directors report.

This report was approved by the board on 25 September 2019 and signed on its behalf.

David Andrew Gerrard
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors are responsible for preparing 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 the 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AR-PACK LIMITED

Opinion

We have audited the financial statements of AR-Pack Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 12, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss 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.

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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information. 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 this regard.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 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;
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Other matters

The corresponding figures for the year ended 31 December 2017 are unaudited.

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.

BSG Valentine (UK) LLP

Gary Allen FCA (Senior statutory auditor)

for and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor

Lynton House
7-12 Tavistock Square
London

25 September 2019

AR-PACK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

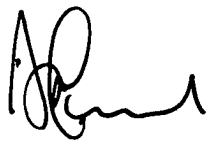
	Note	2018 £000	*2017 £000*
Loan waivers to Group fellow subsidiaries		(356)	-
Reversal of impairment of loans to Group fellow subsidiaries		279	-
Loss before tax		(77)	-
Loss for the financial year		(77)	-
Other comprehensive income		-	-
Total comprehensive loss for the year		(77)	-

AR-PACK LIMITED
REGISTERED NUMBER:00492845

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £000		*2017 £000*
Current assets					
Debtors: amounts falling due within one year	8	-		77	
Total assets less current liabilities			-		*77*
Net assets			-		*77*
Capital and reserves					
Called up share capital	9		-		-
Profit and loss account			-		*77*
			-		*77*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.



David Andrew Gerrard
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2017	-	77	77
At 1 January 2018	-	77	77
Comprehensive income for the year			
Loss for the year	-	(77)	(77)
At 31 December 2018	-	-	-

The notes on pages 10 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

AR-Pack Limited is a private company limited by shares, incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 'Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Company's financial statements are presented in pound sterling and all values are rounded to the nearest thousand pound sterling (£000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is consolidated in the consolidated financial statements of its ultimate parent company and controlling entity, Veolia Environnement S.A. (incorporated in France). Copies of the consolidated financial statements for Veolia Environnement S.A. are available from the registered office at 21 rue La Boétie, 75008 Paris, France.

In addition, the Company is also consolidated in the consolidated financial statements of Veolia Environmental Services (UK) Plc, an intermediate parent undertaking. Copies of the consolidated financial statements for Veolia Environmental Services (UK) Plc are available from the registered office at 210 Pentonville Road, London, N1 9JY.

2.2 First time application of FRS 102

The Company transitioned from UK GAAP to FRS 102 with a transition date of 1 January 2014. However, as the Company was dormant it took advantage of the relief available under FRS 102 not to restate its transition date Balance sheet until there is any change to existing balances.

The Balance sheet has been reviewed in the current year and the Company has made no measurement or recognition adjustments to previously reported equity, net assets or profit after tax on first time adoption of FRS 102.

The following principal accounting policies have been applied:

2.3 FRS 102 reduced disclosure exemptions

The consolidated financial statements of Veolia Environnement S.A. are prepared in accordance with IFRS and are publicly available, and may be obtained from the addresses above.

The following disclosures have not been provided as permitted by FRS 102:

- The rights and any restrictions of share capital as required by Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- A cash flow statement and related notes as required by Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d).

2. Accounting policies (continued)

2.3 FRS 102 reduced disclosure exemptions (continued)

As the consolidated financial statements of Veolia Environnement S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following:

- The requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29 regarding disclosures in respect of financial instruments and fair value;
- The requirement of Section 33 Related Party Disclosures paragraph 33.7, to disclose key management personnel compensation in total;
- The requirement of Section 33 Related Party Disclosures paragraph 33.1A, to disclose trading transactions with fellow wholly owned subsidiaries.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured initially at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Financial liabilities

Financial liabilities within the scope of Chapter 11 of FRS 102 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All the Company's financial liabilities are designated as loans and borrowings.

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Loan waivers

Loan waivers received from subsidiaries are treated as dividends in specie and, when declared, are recognised in the profit or loss of the parent entity and directly through equity in the subsidiary's financial statements. Loan waivers received from other Group fellow subsidiaries are treated as capital contributions and recognised directly in equity and the corresponding loan waivers given are recognised in the Statement of comprehensive income to reflect the write-off of the loan.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be appropriate under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Management have not made any material estimates or judgments that may result in a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Auditor's remuneration

Auditor's remuneration of £2k *(2017: £nil)* was borne by a Group fellow subsidiary.

5. Staff costs

The Company has no employees other than the Directors, who did not receive any remuneration in either year.

6. Directors' remuneration

The Directors are paid by, and perform services for, other companies within The Group alongside their services to this Company. In 2018, Directors' costs have been apportioned to the principal companies they serve within the UK&I group, however it is considered that their duties as a Director of the Company are purely incidental to their main role and so no allocation has been made to the Company in either year.

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2017 - the same as)* the standard rate of corporation tax in the UK of 19.00% *(2017 - 19.25%)*. The differences are explained below:

	2018 £000	*2017 £000*
Loss on ordinary activities before tax	(77)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(15)	-
Effects of:		
Loan waivers given	67	-
Reversal of loan impairments	(52)	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors: Amounts falling due within one year

	2018 £000	*2017 £000*
Short-term loans to Group fellow subsidiaries	-	*77*

The UK&I group is currently going through a process of clearing down the Balance sheets of a number of its dormant entities and as a result the Company has given a loan waiver to a Group fellow subsidiary, Veolia ES (UK) Limited, totalling £77k *(2017: £nil)*, resulting in the decrease in the debtors balance.

In addition, the Company issued a loan waiver of £278k *(2017: £nil)* to its parent entity, Veolia ES Landfill Limited, which was offset by the reversal of the loan impairment recognised in previous periods.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 *(2017: 100)* ordinary share of £1.00	**1**	*100*

The UK&I group is currently going through a process of clearing down the Balance sheets of a number of its dormant entities. As a result, on 24 October 2018, the Directors signed a special resolution to reduce the issued share capital of the Company by cancelling 99 of the issued Ordinary shares.

10. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under section 33.1A of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries.

Balances outstanding as at 31 December 2018 with all related parties are disclosed in note 8.

There were no trading transactions entered into during the year to 31 December 2018 with other related parties.

11. Post balance sheet events

There have been no significant events affecting the Company since the year end.

12. Immediate parent and controlling party

The immediate parent company is Veolia ES Landfill Limited, a company incorporated in the UK.

Veolia Environmental Services (UK) Plc is an intermediate parent undertaking that prepares consolidated financial statements, including AR-Pack Limited, that are publicly available. Copies of the consolidated financial statements for Veolia Environmental Services (UK) Plc are available from the registered office at 210 Pentonville Road, London, N1 9JY.

The ultimate parent and controlling company is Veolia Environnement S.A., a company incorporated in France. Consolidated financial statements are prepared by Veolia Environnement S.A. Copies of the consolidated financial statements for Veolia Environnement S.A. are available from the registered office at 21 rue La Boétie, 75008 Paris, France.