

GS Acquisitions Limited

Annual report and
financial statements

52 week period ended 28 March 2014

Registered number: 07255980



GS Acquisitions Limited

Annual report and financial statements

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GS Acquisitions Limited

Director's report

The director presents his annual report together with the audited financial statements of GS Acquisitions Limited ("the Company") for the 52 week period ended 28 March 2014. The Director's Report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006.

Principal activity and business review

The Company's principal activity is that of a holding and financing company. The Company is a member of a group of companies owned by Wasteholdco 1 Limited ("The Biffa Group").

The Company owns 100% of the share capital of Greenstar Holdings Limited. The principal activities of its subsidiaries, the Greenstar businesses, are the provision of integrated waste management services, comprising collection, treatment and recycling, and disposal of waste and the provision of energy services with the majority of their business in the United Kingdom.

The director is satisfied with the results for the period which continue to reflect the large intercompany loan owed to GS EquityCo (see note 9).

Future developments

The director plans to continue with the Company's current activity.

Results and dividends

The results for the period are set out on page 7. The director does not recommend the payment of a dividend in respect of the financial period.

FRS101 adoption

The financial statements have been prepared and approved by the director in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework issued by the Financial Reporting Council. The Company early adopted FRS 101 Reduced Disclosure Framework in the prior period to take advantage of the reduced disclosures available as the Company meets the definition of a qualifying entity.

Disabled employees

The Company does not have any employees, however it does ensure that applications for employment by disabled persons in the Company's subsidiary businesses are always fully considered bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the relevant company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

GS Acquisitions Limited

Director's report *(continued)*

Director and Company secretary

The director and Company secretary who held office during the period and subsequent to the period end were as follows:

Director

I. Wakelin

Company secretary

K. Woodward

Disclosure of information to auditor

The director who held office at the date of approval of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and the 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 s418 of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this report.

The Company is managed as part of the Biffa Group of companies. The Biffa Group of companies have committed facilities which the directors consider sufficient to service its ongoing working capital and capital investment requirements.

Biffa Group Limited which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due.

After considering the above and making enquiries, the director has a reasonable expectation that the Company is well placed to manage its business risks successfully, and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

GS Acquisitions Limited

Director's report *(continued)*

Risk and risk management strategy

The Company faces a number of financial risks in the ordinary course of business, including credit risk, liquidity risk, and interest rate risk. The most significant exposures relate to credit risk and liquidity risk.

The Company's overall risk management programme is the responsibility of the director. He seeks to minimise potential adverse effects on the Company's financial performance from fluctuations in financial markets and to manage these risks in a non-speculative manner.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations, and arises principally from the Company's intercompany receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. It is the policy of the Company to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements. The Company is primarily financed by long-term fixed-interest bearing shareholder loans. As set out in note 2(e), the Company's parent undertaking has indicated its intention in writing to continue to provide financial support to the Company.

Auditor

Deloitte LLP was reappointed as auditor during the period. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP, Chartered Accountants, will therefore continue in office.

Signed by the sole director



I. Wakelin
Director

12 December 2014

GS Acquisitions Limited

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework.

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow Financial Reporting Standard 101 Reduced Disclosure Framework 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 director is 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 director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GS Acquisitions Limited

Independent auditor's report to the members of GS Acquisitions Limited

We have audited the financial statements of GS Acquisitions Limited for the period ended 28 March 2014 which comprise the Profit and Loss account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework

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 director and auditor

As explained more fully in the Statement of Directors' Responsibilities, the director is responsible for preparing 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 the 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 28 March 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

GS Acquisitions Limited

Independent auditor's report to the members of GS Acquisitions Limited (*continued*)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report 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 the director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Director's Report.



Ross Howard FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

12 December 2014

GS Acquisitions Limited

Profit and loss account
for the 52 week period ended 28 March 2014

		2014 £'000	2013 £'000
Interest payable and similar charges	4	(26,460)	(22,846)
		<hr/>	<hr/>
Loss before tax from operating activities		(26,460)	(22,846)
		<hr/>	<hr/>
Income tax credit	6	-	5,483
		<hr/>	<hr/>
Loss for the financial period		(26,460)	(17,363)
		<hr/> <hr/>	<hr/> <hr/>

The Company has no gains or losses other than the loss shown above and therefore no separate statement of total recognised gains and losses has been presented.

GS Acquisitions Limited

Balance sheet as at 28 March 2014

	<i>Notes</i>	2014 £'000	2013 £'000
Fixed assets			
Investments in subsidiary undertakings	7	24,910	24,910
Total fixed assets		24,910	24,910
Current assets			
Debtors	8	102,444	102,435
Cash at bank and in hand		-	9
Total current assets		102,444	102,444
Net current assets		102,444	102,444
Total assets less current liabilities		127,354	127,354
Creditors: amounts falling due in more than one year			
Loan from parent company	9	(197,003)	(170,543)
Net liabilities		(69,649)	(43,189)
Capital and reserves			
Called up share capital	10	-	-
Retained earnings		(69,649)	(43,189)
Total shareholder's deficit		(69,649)	(43,189)

Company Number: 07255980

The accompanying notes form an integral part of these financial statements. These financial statements were approved and authorised for issue by the Sole Director on 12 December 2014 and were signed by him:



I. Wakelin
Director

GS Acquisitions Limited

Statement of changes in equity *for the 52 week period ended 28 March 2014*

	Share Capital £'000	Retained earnings £'000	Total £'000
At 30 March 2012	-	(25,826)	(25,826)
Loss for the period	-	(17,363)	(17,363)
	<hr/>	<hr/>	<hr/>
At 29 March 2013	-	(43,189)	(43,189)
Loss for the period	-	(26,460)	(26,460)
	<hr/>	<hr/>	<hr/>
At 28 March 2014	-	(69,649)	(69,649)

GS Acquisitions Limited

Notes to the financial statements

1 Reporting entity

GS Acquisitions Limited (the “Company”) is a company incorporated and domiciled in the United Kingdom. The registered office of the company is Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3TZ.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared and approved by the director in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework issued by the Financial Reporting Council. The Company early adopted FRS 101 Reduced Disclosure Framework in the prior period to take advantage of the reduced disclosures available as the Company meets the definition of a qualifying entity.

Details of the parent in whose consolidated financial statements the Company is included are shown in note 2 (c) to the financial statements.

As permitted by FRS 101, exemptions from applying the following requirements have been adopted:

- a) IFRS 7 ‘Financial Instruments: Disclosures’;
- b) IAS 1 ‘Presentation of Financial Statements paragraphs 10(d), 10(f), 38 (requirement to present comparative information), 39(c) and 134-136;
- c) IAS 7 ‘Statement of Cash Flows’;
- d) IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ paragraphs 30 and 31;
- e) IAS 24 ‘Related Party Disclosures’ paragraph 17, and the Company has also taken advantage of the exemption from the requirements in IAS 24 ‘Related Party Disclosures’ to disclose related party transactions entered into between two or more members of the Biffa Group Limited
- f) IAS 36 ‘Impairment of Assets’ paragraphs 134(d)-(f) and 135(c)-(e)

(b) Measurement

The financial statements have been prepared on the historical cost basis.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

2 Basis of preparation *(continued)*

(c) Consolidation

The Company has taken advantage of the exemption under IAS 27 *Consolidated and Separate Financial Statements*, not to prepare consolidated financial statements.

The Company is a 100% owned subsidiary of GS Equityco, a company registered in the Cayman Islands, which is a 100% subsidiary of Wasteholdco 1 Limited, a limited company registered in Jersey via its holdings in subsidiary undertakings.

The largest group in which the Company's results are consolidated is that headed by Wasteholdco 1 Limited. The principal shareholders of Wasteholdco1 Limited are GL Europe Luxembourg SARL, Silver Oak Capital LLC and Sankanty European Investments SARL. The smallest group in which the results of the Company are consolidated is that headed by Wasteholdco 2 Limited which owns the entire shareholding of the Company via its holdings in subsidiary undertakings and is a subsidiary undertaking of Wastehold Co 1 Limited. Copies of the consolidated financial statements of Wasteholdco 1 Limited can be obtained from the Jersey Financial Services Commission, PO Box 111, 14-18 Castle Street, St Helier, Jersey, JE4 9QD.

(d) Estimates and uncertainties

The preparation of financial statements in conformity with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework, 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 reasonable under the circumstances, the results of which form the basis of making the 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.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

2 Basis of preparation *(continued)*

(e) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 1 to 3.

The Company is managed as part of the Biffa Group of companies. The Biffa Group of companies have committed facilities which the directors consider sufficient to service its ongoing working capital and capital investment requirements.

Biffa Group Limited which owns the entire shareholding of the Company via its holdings in subsidiary undertakings has indicated its written intention to continue to provide financial support to the Company to enable it to meet its debts as they fall due.

After considering the above and making enquiries, the director has a reasonable expectation that the Company is well placed to manage its business risks successfully, and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied consistently in the period between incorporation and the period end.

(a) Foreign currency

(i) Functional and presentation currency

The financial statements are presented in Sterling, which is also the Company's functional currency. Items included in the Financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, which is primarily Sterling.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently re-translated. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translations are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair values were determined.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

3 Significant accounting policies *(continued)*

(b) Impairment

The carrying amounts of the Company's assets, other than deferred tax assets (see accounting policy (f)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. Non-depreciable assets and goods are assessed annually for impairment. In assessing an asset for impairment, the recoverable amount of the asset or its cash generating unit is estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount

The recoverable amount of such assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

3 Significant accounting policies *(continued)*

(c) Financial instruments

Non-derivative financial instruments

Non derivative financial instruments comprise investments in subsidiary undertakings, other debtors, interest-bearing borrowings and other creditors. Non derivatives are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contracts expire or are discharged or cancelled.

(i) Investments in subsidiary undertakings

Investment in subsidiary undertakings are stated at their cost less impairment losses (see accounting policy (b)).

(ii) Other debtors

Trade and other debtors are stated at their cost less impairment losses (see accounting policy (b)).

(iii) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(iv) Other creditors

Other creditors are stated at their expected settlement amount.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

3 Significant accounting policies *(continued)*

(d) Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations of the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the instrument is classified as a financial liability. Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

(e) Expenses

(i) Interest payable and similar charges

Interest payable comprises interest payable on borrowings calculated using the effective interest rate method.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

3 Significant accounting policies *(continued)*

(f) Income tax

Income tax on the result for the period comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or allowable losses for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable or receivable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; those arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

4 Interest payable and similar charges

	2014	2013
	£'000	£'000
Loans due to related parties	26,460	22,846
	<hr/>	<hr/>
	26,460	22,846
	<hr/> <hr/>	<hr/> <hr/>

5 Statutory and other information

Auditor's remuneration of £3,000 (2013: £3,000) and all other expenses have been borne by a fellow subsidiary company of Biffa Group Limited during the period ended 28 March 2014 and period ended 29 March 2013.

The director did not receive any emoluments in respect of fees or services to the Company during the period ended 28 March 2014 (2013: *£nil*). There were no transactions with the director during the current or prior period.

The Company had no employees during the period ended 28 March 2014 (2013: *£nil*).

The Company had no operating lease commitments or capital commitments at 28 March 2014 or 29 March 2013.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

6 Income tax credit

	2014 £'000	2013 £'000
Recognised in the income statement		
<i>Current tax:</i>		
Current period	-	(5,483)
	<hr/>	<hr/>
Total income tax credit	-	(5,483)
	<hr/> <hr/>	<hr/> <hr/>

The difference between the total income tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	2014 £'000	2013 £'000
Loss before taxation	(26,460)	(22,846)
	<hr/>	<hr/>
Tax on loss before income tax at standard UK corporation tax rate of 23% (2013: 24%)	(6,086)	(5,483)
Effect of:		
Group relief	6,086	-
	<hr/>	<hr/>
Total income tax credit	-	(5,483)
	<hr/> <hr/>	<hr/> <hr/>

Legislation reducing the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015 was substantively enacted during the period. Accordingly, current tax has been provided for at a rate of 23% and deferred tax has been provided for at a rate of 20%.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

7 Investments in subsidiary undertakings

**Unlisted
investments
in subsidiary
undertakings**

£'000

At 28 March 2014 and 29 March 2013

24,910

The Company has the following investments in subsidiaries:

Held directly:

Name	Activity	Proportion held by	
		Domiciled	Company
Greenstar Holdings Limited	Waste and recycling	UK	100%

Held indirectly by Greenstar Holdings Limited and its subsidiaries:

Name	Activity	Domiciled	Proportion held	
			Directly	Indirectly
Greenstar UK Holdings Limited	Waste and recycling	UK	100%	-
Greenstar Environmental Limited	Inactive*	UK	-	100%
Greenstar Environmental Recycling Limited	Inactive*	UK	-	100%
Greenstar (RU Recycling) Limited	Dormant	UK	-	100%
Wastelink Services Limited	Dormant	UK	-	100%
MRL Scotland Limited	Dormant	UK	-	100%
Biffa Polymers Limited	Waste and recycling	UK	-	100%
Wespack Limited	Inactive *	UK	-	100%
Andela Products Limited	Dormant	UK	-	100%
Greenstar (M&B) Limited	Inactive*	UK	-	100%
Biffa Municipal Limited	Municipal services	UK	-	100%
Greenstar (Waste Services) Limited	Dormant	UK	-	100%
The Fosse Group Limited	Dormant	UK	-	100%
Ecovert Limited	Dormant	UK	-	100%
Ecovert DLS Limited	Dormant	UK	-	100%
Greenstar (Firbank Chiltern) Limited	Inactive*	UK	-	100%
Chiltern Supplies Limited	Dormant	UK	-	100%
Chiltern Skip Hire Limited	Dormant	UK	-	100%
Greenstar (Leicester Paper Processors) Limited	Inactive*	UK	-	100%

* Inactive companies are non-dormant companies which have ceased trading on or before 28 March 2014.

In the director's view the net realisable value of the Company's investment in subsidiaries is not less than their book value.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

8 Debtors

	2014 £'000	2013 £'000
Amounts due from related parties	102,444	96,952
Group relief receivable	-	5,483
	<u>102,444</u>	<u>102,435</u>

Amounts due from related parties are unsecured, interest-free and have no fixed repayment date.

9 Loan from parent company

The loan to the Company's parent company falls due as follows:

	2014 £'000	2013 £'000
More than five years	197,003	170,543
	<u>197,003</u>	<u>170,543</u>

This loan is interest-bearing at a compound rate of 15% and has a fixed repayment date of 5 August 2020.

10 Called up share capital

	2014 £'000	2013 £'000
(a) Ordinary Shares of £1 each Allotted, called-up and fully paid 1 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

Capital management

The Company defines share capital and share premium as its capital. The Company's Ordinary shares are wholly owned by GS Equityco. The director's policy is to maintain a suitable balance between capital and external borrowings and is not subject to any externally imposed capital requirements.

GS Acquisitions Limited

Notes to the financial statements *(continued)*

11 Parent and ultimate controlling party

As at 28 March 2014, the Company is a 100% owned subsidiary of GS Equityco, a company registered in the Cayman Islands, which is a 100% subsidiary of Wasteholdco 1 Limited, a limited company registered in Jersey via its holdings in subsidiary undertakings.

The largest group in which the Company's results are consolidated is that headed by Wasteholdco 1 Limited. The shares of Wasteholdco 1 Limited are held by a number of shareholders, and the principal shareholders are GL Europe Luxembourg SARL, Silver Oak Capital LLC and Sankanty European Investments SARL. The smallest group in which the results of the Company are consolidated is that headed by Wasteholdco 2 Limited which owns the entire shareholding of the Company via its holdings in subsidiary undertakings and is a subsidiary undertaking of Wastehold Co 1 Limited. Copies of the consolidated financial statements of Wasteholdco 1 Limited can be obtained from the Jersey Financial Services Commission, PO Box 111, 14-18 Castle Street, St Helier, Jersey, JE4 9QD.