

Bernard Brogan Limited
Annual report
for the year ended 31 March 2011

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Bernard Brogan Limited

Annual report for the year ended 31 March 2011

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Bernard Brogan Limited

1

Directors and advisers

Directors

D Murphy
J Stewart
A Stewart
P Vian

Company secretary

J Stewart

Registered office

Tryst House
Glenbervie Business Park
Larbert
Stirlingshire
FK5 4RB

Solicitors

Pinsent Masons LLP
City Point
1 Ropemaker Street
London
EC2Y 9AH

Bankers

HBOS
110 St. Vincent Street
Glasgow
G2 5ER

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Directors' report for the year ended 31 March 2011

The directors present their annual report and the audited financial statements for the year ended 31 March 2011.

Principal activities

The company's principal activity during the year was that of a fuel card agency.

Business review

Development and performance

The trade, certain assets and certain liabilities of the company were sold to Fuel Card Services Limited on 30 June 2010 for £12.5m. Therefore the results for the financial year include only 3 months of trade. On 1 July 2010 the remaining assets and liabilities were hived up into GB Oils Limited. The directors consider the performance of the business to be satisfactory for the three months of trade included in these financial statements.

Principal risks and uncertainties

Performance in the sector is affected by general economic conditions. The directors carry out regular strategic reviews including assessments of competitor activity, market trends and forecasts and customer behaviour.

Key performance indicators

The company's key performance indicators are as follows:

	Year ended 31 March 2011 £'000	10 month year ended 31 March 2010 £'000
Operating profit	560	248
Gross profit	1069	3,036
Operating profit margin	2.0%	0.3%

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike.

Financial risk management

The financial treasury function of DCC plc, the company's ultimate parent undertaking, is responsible for ensuring the availability and flexibility of funding arrangements in order to meet the ongoing requirements of the group and company. In addition, it is responsible for managing the credit risk, balance sheet foreign exchange translation risks, liquidity risks and interest rate risk of the group and company. As the company transferred its trade, assets and liabilities to its immediate parent it no longer has credit risk, foreign exchange translation risks, liquidity risks or interest rate risk.

Directors' report for the year ended 31 March 2011 (continued)

Results and dividends

The company's profit for the year ended 31 March 2011 is £12,863,000 (2010: £93,000). No interim dividends were paid during the year (2010: £Nil). The company paid a preference dividend of £Nil (2010: £47,255, £5.21 per share) during the year. The directors do not recommend the payment of a final dividend (2010: nil).

Directors

The directors who were in the office during the year and up to the date of signing are noted on page 1.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK 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 year. 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;
- 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 group and the parent 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 its 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.

Statement of disclosure of information to auditors

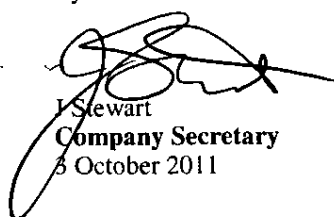
So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they 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 auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year and have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



J Stewart
Company Secretary
3 October 2011

Independent auditors' report to the members of Bernard Brogan Limited

We have audited the financial statements of Bernard Brogan Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

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. 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Annual report for the year ended 31 March 2011 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 31 March 2011 and of its profit 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.

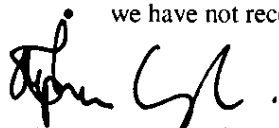
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given 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.



Stephen Curragh (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
3 October 2011

Profit and loss account for the year ended 31 March 2011

	Notes	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Turnover	2	28,757	93,236
Cost of sales		(27,688)	(90,200)
Gross profit		1,069	3,036
Administrative expenses		(509)	(2,788)
Operating profit	3	560	248
Exceptional item – profit on sale of fuel card business		12,491	-
Interest receivable and similar income		-	-
Interest payable and similar charges	5	-	(64)
Profit on ordinary activities before taxation		13,051	184
Tax on profit on ordinary activities	6	(188)	(91)
Profit for the financial year	13	12,863	93

All amounts above related to discontinued operations of the company.

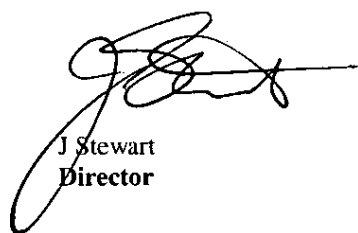
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

Balance sheet as at 31 March 2011

	Notes	31 March 2011 £'000	31 March 2010 £'000
Fixed assets			
Tangible assets	7	-	85
Current assets			
Stock	8	-	1,209
Debtors within one year	9	16,500	7,964
Debtors falling due after more than one year	9	-	4,920
Cash at bank and in hand		-	115
		16,500	14,208
Creditors: amounts falling due within one year	10	(744)	(11,400)
Net current assets		15,756	2,808
Net assets		15,756	2,893
Capital and reserves			
Called up share capital	12	92	92
Share premium account	13	355	355
Capital redemption reserve	13	5	5
Profit and loss account	13	15,304	2,441
Total shareholders' funds	14	15,756	2,893

The financial statements on pages 5 to 13 were approved by the board on 3 October 2011 and were signed on its behalf by:



J Stewart
Director

Notes to the financial statements for the year ended 31 March 2011**1 Accounting policies**

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Plant and machinery	-	20%	straight line
Fixtures, fittings and office equipment	-	20%	straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price plus transport and handling costs less trade discounts and subsidies. Net realisable value represents the estimated selling price less appropriate selling and distribution costs. Provision is made, where necessary, for slow moving, obsolete and defective stocks.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance. Revenue in respect of goods is recognised on customer receipt.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Rentals under operating leases are charged to the profit and loss account as incurred.

Notes to the financial statements for the year ended 31 March 2011

1 Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemptions contained in Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements' from preparing a cash flow statement as the company is included in the consolidated financial statements of the company's ultimate parent undertaking.

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon 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
- 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's 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 proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2 Turnover

Turnover relates to the company's main activity which is carried out in the United Kingdom.

3 Operating profit

	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Operating profit is stated after charging:		
Staff costs (note 4)	205	699
Amortisation of intangible fixed assets	-	1,250
Depreciation of tangible fixed assets		
– owned assets	8	29

In the current and prior year the company's audit fee of £8,000 (2010: £12,500) was borne by its immediate parent undertaking.

Notes to the financial statements for the year ended 31 March 2011

4 Employee information

	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Staff costs:		
Wages and salaries	195	641
Social security costs	10	57
Pension costs	-	1
	205	699

	Year ended 31 March 2011	10 months ended 31 March 2010
The average monthly number of persons employed by the company during the year by activity was:		
Directors and administrative staff	9	36

The directors did not receive emoluments in the current or prior year.

5 Interest payable and similar charges

	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Interest payable on bank loans and overdrafts	-	16
Interest payable on preference shares classified as liabilities	-	48
	-	64

6 Tax on profit on ordinary activities

	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Current tax:		
UK Corporation Tax on profit for the year at 28% (2010: 28%)	167	125
Adjustments in respect of previous years	(35)	-
Total current tax	132	125
Deferred tax:		
Origination and reversal of timing differences	18	(36)
Adjustment in respect of previous years	34	2
Impact of rate changes	4	-
Total deferred tax (note 11)	56	(34)
Tax on profit on ordinary activities	188	91

Notes to the financial statements for the year ended 31 March 2011

6 Tax on profit on ordinary activities (continued)

The tax assessed for the year differs from the standard rate of Corporation Tax in the UK of 28% (2010: 28%). The differences are explained below:

	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Profit on ordinary activities before tax	13,051	184
Profit on ordinary activities multiplied by standard rate in the UK of 28% (2010: 28%)	3,654	52
Effect of:		
Expenses not deductible for tax purposes /(income not taxable)	(3,488)	37
Origination and reversal of timing differences	1	36
Adjustments in respect of previous years	(35)	-
Current tax charge for the year	132	125

Factors affecting future tax charge:

A number of changes to the UK Corporation Tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, included legislation reducing the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. Following the March 2011 Budget Statement, a resolution was passed by Parliament on 29 March 2011 that has now reduced the main rate of corporation tax to 26% from 1 April 2011. As the Budget Statement resolution was substantively enacted at the balance sheet date the deferred tax balances have been remeasured at the 26% tax rate. The Finance Act in 2011 is expected to include legislation that will reduce the main rate of corporation tax to 25% from 1 April 2012. The Act is also expected to include measures to reduce the rate of writing down allowances on the main pool of plant and machinery expenditure to 18% and on the special rate pool to 8%, both with effect from 1 April 2012. There are also proposals to reduce the main rate of corporation tax by 1% per year to 23% for Financial Year beginning 1 April 2014. These changes are expected to be enacted separately each year.

As at the balance sheet date these further proposed changes to rates and capital allowances had not been substantially enacted and, therefore, are not recognised in these financial statements. The impact of the proposed changes is not expected to be material to the balance sheet.

Notes to the financial statements for the year ended 31 March 2011

7 Tangible assets

	Plant and machinery £'000	Fixtures, fittings and office equipment £'000	Total £'000
Cost			
At 1 April 2010	314	70	384
Additions	1	-	1
Disposals	(65)	-	(65)
Disposal on transfer of trade and assets	(250)	(70)	(320)
At 31 March 2011	-	-	-
Accumulated depreciation			
At 1 April 2010	237	62	299
Charge for the year	7	1	8
On disposals	(62)	-	(62)
Disposal on transfer of trade and assets	(182)	(63)	(245)
At 31 March 2011	-	-	-
Net book amount			
At 31 March 2011	-	-	-
At 31 March 2010	77	8	85

8 Stock

	31 March 2011 £'000	31 March 2010 £'000
Goods for resale	-	1,209

9 Debtors

	31 March 2011 £'000	31 March 2010 £'000
Trade debtors	-	7,520
Amounts owed by group undertakings	16,500	4,920
Prepayments and other debtors	-	388
Deferred tax asset (note 11)	-	56
	16,500	12,884

Debtors include £Nil (2010: £4,920,000) falling due after more than one year.

Notes to the financial statements for the year ended 31 March 2011

10 Creditors: amounts falling due within one year

	31 March 2011 £'000	31 March 2010 £'000
Trade creditors	-	8,658
Corporation tax	-	331
Cumulative preference shares of £82 each (9,073 shares)	744	744
Other taxes and social security	-	45
Accruals and deferred income	-	1,622
	744	11,400

Preference shares in issue are redeemable at any time at the option of the shareholder.

11 Deferred taxation

	31 March 2011 £'000	31 March 2010 £'000
Accelerated capital allowances	-	20
Other timing differences	-	36
Total deferred tax asset	-	56

£'000.

Movement in the year:

At 1 April 2010	56
Charged to the profit and loss account	(56)
At 31 March 2011	-

12 Called up share capital

	31 March 2011 £'000	31 March 2010 £'000
Allotted and fully paid		
92 Ordinary shares of £1 each	92	92

13 Reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At 1 April 2010	355	5	2,441
Profit for the financial year	-	-	12,863
At 31 March 2011	355	5	15,304

Notes to the financial statements for the year ended 31 March 2011
14 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2011 £'000	10 months ended 31 March 2010 £'000
Profit for the financial year	12,863	93
Net addition to shareholders' fund	12,863	93
Opening shareholders' funds	2,893	2,800
Closing shareholders' funds	15,756	2,893

15 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with related parties that are part of the DCC plc group.

16 Ultimate parent company and controlling party

The company's immediate parent undertaking is Brogan Holdings Limited, a company incorporated in Scotland. The company's ultimate parent undertaking and controlling party is DCC plc, a company incorporated in the Republic of Ireland. The only group of undertakings for which group accounts are drawn up and of which the company is a member, is DCC plc. Copies of the DCC plc consolidated financial statements may be obtained from the Companies' Registrar, Parnell House, 14 Parnell Square, Dublin 1.