

Registration number: SC110121

Briggs Environmental Services Limited

Directors' Report and Consolidated Financial Statements

for the Year Ended 31 March 2011



Morris & Young
Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Briggs Environmental Services Limited
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Briggs Environmental Services Limited
Company Information

Directors	P T Diamond R Briggs G Crookston G A Humphries R C Briggs
Registered office	Seaforth House Seaforth Place BURNTISLAND Fife KY3 9AU
Auditors	Morris & Young Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Briggs Environmental Services Limited

Directors' Report for the Year Ended 31 March 2011

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

Directors of the company

The directors who held office during the year were as follows:

R Briggs

G Crookston

G A Humphries (resigned 31 March 2011)

R C Briggs

The following director was appointed after the year end:

P T Diamond (appointed 15 August 2011)

Principal activity

The principal activity of the group is providing pollution control, training and consultancy services.

Business review

Fair review of the business

Turnover for the year, including share of joint ventures, has increased by 2.3% from the previous year to £5.9M. Revenues from company trading remained similar to the previous year, with Gross Profit increasing to £1.0M from £0.6M in the previous financial year. This reflects the ongoing improvements in operational services provided by the UK business over the past 12 months despite difficult trading conditions. The two joint ventures in Malta and Oman remain in an embryonic phase and have not significantly impacted the result for the year.

The group turnover, net of joint ventures, remained similar to the previous year at £5.9m. The operating profit before the share of joint venture results increased significantly from the loss of £0.3m reported in the previous year. The operating profit, including the joint venture results, improved from a loss of £0.2m in the previous year to a profit of £0.3m.

Progress continues to be made in improving the operating performance of the business which the Directors feel vindicates the decision of the Holding Company, Briggs Commercial Limited, to continue to support the Company in the past year and also going forward.

Market Developments

The company is continuing to develop its business in the UK by offering a fuller scope of service to both new and existing clients, and extending our participation in the supply chain, and we expect the results in 2011/2012 to reflect further progress. The joint venture in Egypt continues to perform well, and the newer joint ventures in Malta and Oman will continue to be nurtured and suitable business opportunities identified.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2011

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Principal risks and uncertainties

With regard to our Environmental Services activities in the UK, utilisation of the workforce is the key to profitability in this area. A significant part of the revenue generated in this area is on a call out basis and is subject to fluctuations driven by customer requirements. We are progressively offering an extended supply chain and a fuller scope of service to clients. This makes the company a more attractive solution to a client, and also reduces the risk of lower utilisation rates. The existing joint venture operations remain stable.

In terms of the financial risk in the present economic climate, the Group continues to finance any expansion of its activities through long term bank funding where the funding term is matched to the life of the asset or the contract which the asset is being purchased to service.

At the time of writing, the Group's operational bank account remains in credit and the forecasts that have been prepared indicate that this will continue to be the case in the medium term.

The Group does not have to roll over any loans in the next twelve months.

Briggs Commercial Limited has issued a letter of support to the Company confirming that it will continue to support the Company over the next twelve months.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2011

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Trading

Continued improvement on the operating performance during the year has transformed the business from loss making to being profitable. The potential for future earnings also remains positive, driven by management effort which has been applied to continually improve the UK trading position aided by performance in the existing overseas joint ventures, allied to the increasing number of opportunities which are arising in new geographical markets.

Health & Safety

Health and Safety is a key foundation upon which we build in every area of our business. During the past 12 months the Board has continued to focus a significant effort in monitoring and improving our health and safety performance. For the period April 10 to March 11 our Incident Frequency Rate (IFR) was 0.0 per 100,000 man hours. (2010: 0.0 per 100,000 man hours)

The target for the next 12 months is to continuously improve our performance in all areas of health and safety.

Corporate and Social Responsibility

The company continues to develop a comprehensive Corporate and Social Responsibility Policy. It is being aligned to an agreed set of core values which will be the foundation of our long term principles and operating philosophy. This is a high priority within the company and is being championed by the Chairman and Managing Director. Briggs is fully aware that it not only has a responsibility for all of its employees' well being, but also that of the environment and community as a whole.

The policy will incorporate Health and Safety, Service Delivery, Business and Energy Efficiency, Environmental Management, Sustainability, Workplace, Training and Development, and Business Ethics. It will include reporting upon our carbon footprint and other environmental KPIs, with each area having clearly defined Standards of Performance and Key Performance Indicators set, and these will be monitored and reported to the Board on a frequent basis.

Headcount

The permanent headcount has decreased during the year, in spite of the growth in business activity reflecting the efficiencies introduced into the UK business. We continue to utilise temporary employees to cover the peak requirements in as required, which is the most cost effective way of delivering our business. The total headcount, including contract staff, as at 31 March 2011 was 78 excluding our joint ventures in Egypt, Brazil and Malta (31 March 2010 = 101).

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

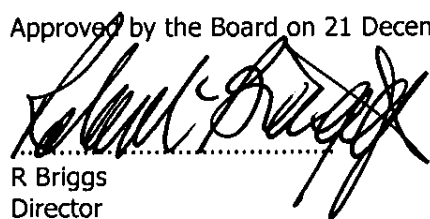
Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2011

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Reappointment of auditors

The auditors Morris & Young are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 21 December 2011 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Briggs', is written over a dotted line. The signature is stylized and cursive.

R Briggs
Director

Briggs Environmental Services Limited

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 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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; 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Briggs Environmental Services Limited

We have audited the financial statements of Briggs Environmental Services Limited for the year ended 31 March 2011, set out on pages 9 to 31. 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 group and parent 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 group and parent 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 group and parent 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 6), 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 (APB'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 group's and parent 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 Directors' 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 group's and of the parent company's affairs as at 31 March 2011 and of the group's 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.

**Independent Auditor's Report to the Members of
Briggs Environmental Services Limited**

..... continued

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

.....
Mr Peter Young, B.A., C.A. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

23 December 2011

Briggs Environmental Services Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Turnover	2	5,921,825	5,753,017
Less: Share of joint ventures turnover		<u>(792,501)</u>	<u>(569,689)</u>
Group turnover		5,129,324	5,183,328
Cost of sales		<u>(4,091,074)</u>	<u>(4,664,766)</u>
Gross profit		1,038,250	518,562
Administrative expenses		(802,254)	(801,950)
Other operating income		<u>-</u>	<u>74</u>
Group operating profit/(loss)	3	235,996	(283,314)
Share of operating profit in joint ventures		26,168	59,918
Interest payable and similar charges	7	<u>(464)</u>	<u>(15)</u>
Profit/(loss) on ordinary activities before taxation		<u>261,700</u>	<u>(223,411)</u>
Profit/(loss) for the financial year attributable to members of the parent company	14	<u><u>261,700</u></u>	<u><u>(223,411)</u></u>

Turnover and operating profit derive wholly from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

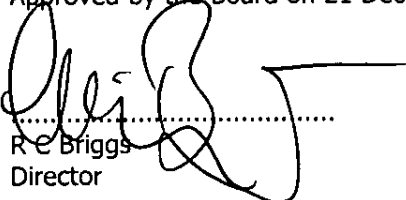
Briggs Environmental Services Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 31 March 2011

	Note	2011 £	2010 £
Profit for the financial year		316,145	1,124,831
Foreign currency translation differences		<u>(55,815)</u>	<u>(10,918)</u>
Total recognised gains and losses relating to the year		<u>260,330</u>	<u>1,113,913</u>

Briggs Environmental Services Limited
Consolidated Balance Sheet at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	8		803,100		890,615
Investment in joint venture:					
Share of gross assets		1,389,892		1,461,223	
Share of gross liabilities		(1,079,209)		(1,066,448)	
		310,683		394,775	
Other investments	9	3,800		3,800	
Investments			314,483		398,575
			1,117,583		1,289,190
Current assets					
Stocks	10	272,250		372,204	
Debtors	11	2,289,707		2,531,853	
Cash at bank and in hand		107,244		188,444	
		2,669,201		3,092,501	
Creditors: Amounts falling due within one year	12	(3,557,317)		(4,358,108)	
Net current liabilities			(888,116)		(1,265,607)
Net assets			229,467		23,583
Capital and reserves					
Called up share capital	13	1,000		1,000	
Other reserves	14	10,964		66,779	
Profit and loss account	14	217,503		(44,196)	
Shareholders' funds	15		229,467		23,583

Approved by the Board on 21 December 2011 and signed on its behalf by:

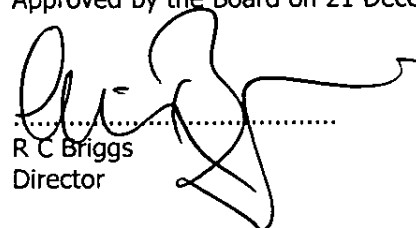


 R C Briggs
 Director

Briggs Environmental Services Limited**(Registration number: SC110121)****Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	8	803,100	890,615
Investments	9	<u>3,802</u>	<u>3,802</u>
		<u>806,902</u>	<u>894,417</u>
Current assets			
Stocks	10	272,250	372,204
Debtors	11	2,112,826	2,646,026
Cash at bank and in hand		<u>107,244</u>	<u>188,444</u>
		2,492,320	3,206,674
Creditors: Amounts falling due within one year	12	<u>(3,115,335)</u>	<u>(4,152,735)</u>
Net current liabilities		<u>(623,015)</u>	<u>(946,061)</u>
Net assets/(liabilities)		<u>183,887</u>	<u>(51,644)</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>182,887</u>	<u>(52,644)</u>
Shareholders' funds/(deficit)	15	<u>183,887</u>	<u>(51,644)</u>

Approved by the Board on 21 December 2011 and signed on its behalf by:



.....
R C Briggs
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

Briggs Environmental Services Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2011

Reconciliation of operating profit/loss to net cash flow from operating activities

	2011	2010
	£	£
Operating profit/(loss)	235,996	(283,314)
Depreciation, amortisation and impairment charges	99,221	101,071
Loss on disposal of fixed assets	24,112	1,370
Decrease/(increase) in stocks	99,954	(79,967)
Decrease/(increase) in debtors	242,146	(319,960)
Increase/(decrease) in creditors	756,255	(1,047,383)
(Profit)/loss on disposal of current asset investments	-	(74)
Net cash inflow/(outflow) from operating activities	<u>1,457,684</u>	<u>(1,628,257)</u>

Cash flow statement

	2011	2010
	£	£
Net cash inflow/(outflow) from operating activities	<u>1,457,684</u>	<u>(1,628,257)</u>
Dividends from joint ventures and associates	<u>54,445</u>	<u>1,348,242</u>
Returns on investments and servicing of finance		
Interest paid	<u>(464)</u>	<u>(15)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(126,812)	(200,980)
Sale of tangible fixed assets	90,993	2,600
Sale of investments	<u>-</u>	<u>21,531</u>
	(35,819)	(176,849)
Acquisitions and disposals		
Disposal of investments in subsidiary undertakings	<u>-</u>	<u>74</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>1,475,846</u>	<u>(456,805)</u>
Increase/(decrease) in cash	<u>1,475,846</u>	<u>(456,805)</u>

The notes on pages 15 to 31 form an integral part of these financial statements.

Briggs Environmental Services Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2011
..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
Increase/(decrease) in cash		<u>1,475,846</u>	<u>(456,805)</u>
Movement in net debt		1,475,846	(456,805)
Net debt at 1 April		<u>(2,155,740)</u>	<u>(1,698,935)</u>
Net debt at 31 March		<u><u>(679,894)</u></u>	<u><u>(2,155,740)</u></u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2011.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £235,532 (2010 - £1,075,290).

Entities in which the group holds an interest on a long-term basis and are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the net equity method.

Going concern

Briggs Environmental Services Limited is a wholly owned subsidiary of Briggs Commercial Limited. The company also is a borrower and guarantor under the group's borrowing facilities as set out in the contingent liability note. These accounts have been prepared having regard to the group's trading forecasts for the next twelve months. These forecasts include detailed cashflow projections. Notwithstanding the above, given the current economic environment, there remains a risk that the external trading environment may be worse than currently envisaged, and as a result, the directors of Briggs Commercial Limited have also reviewed forecasts which include sensitivities that make allowance for that risk. Should such a scenario arise, the directors of Briggs Commercial Limited have confidence that they have adequate liquidity and covenant headroom to ensure that the group can meet its liabilities as they fall due for the foreseeable future. After taking this in to account the directors of Briggs Environmental Services Limited consider that it is appropriate to prepare these accounts on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services to third parties in the normal course of business net of VAT and trade discounts. Revenue from goods and services is recognised when goods and services have been provided and the right to consideration has been earned.

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings Freehold	None
Land and buildings Leasehold	Straight line over the term of the lease
Fixtures, fittings & equipment	10 - 15% Reducing balance & 33 - 100% straight line
Motor vehicles	25% Reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress is valued at selling price.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currency

Company

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

2 Turnover

The segmental analysis by geographical area is disclosed in the ultimate parent company's group accounts.

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2011 £	2010 £
Operating leases - other assets	274,921	297,960
Foreign currency losses/(gains)	13,500	(73,851)
Loss on sale of tangible fixed assets	24,112	1,370
Depreciation of owned assets	99,221	101,071
Profit on disposal of investments	(26,168)	(59,918)
Auditor's remuneration	<u>3,000</u>	<u>3,000</u>

4 Auditor's remuneration

	2011 £	2010 £
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>

£3,000 (2010 - £3,000) of the fee for auditing the financial statements relates to the company.

5 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2011 No.	2010 No.
Administration and support	7	15
Production & sales	<u>86</u>	<u>84</u>
	<u>93</u>	<u>99</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

The aggregate payroll costs were as follows:

	2011	2010
	£	£
Wages and salaries	1,795,604	2,162,711
Social security costs	132,031	146,202
Staff pensions	75,982	33,088
	<u>2,003,617</u>	<u>2,342,001</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2011	2010
	£	£
Remuneration	110,974	120,974
Company contributions paid to money purchase schemes	<u>53,097</u>	<u>10,089</u>

7 Interest payable and similar charges

	2011	2010
	£	£
Interest on bank borrowings	<u>464</u>	<u>15</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

8 Tangible fixed assets

Group

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2010	111	68,143	1,523,338	144,122	1,735,714
Additions	-	5,032	121,780	-	126,812
Disposals	-	(45,952)	(84,123)	(30,253)	(160,328)
At 31 March 2011	111	27,223	1,560,995	113,869	1,702,198
Depreciation					
At 1 April 2010	111	12,682	719,222	113,085	845,100
Charge for the year	-	3,576	90,186	5,459	99,221
Eliminated on disposals	-	-	(25,964)	(19,259)	(45,223)
At 31 March 2011	111	16,258	783,444	99,285	899,098
Net book value					
At 31 March 2011	-	10,965	777,551	14,584	803,100
At 31 March 2010	-	55,461	804,116	31,037	890,614

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Company

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2010	111	68,143	1,523,338	144,122	1,735,714
Additions	-	5,032	121,780	-	126,812
Disposals	-	(45,952)	(84,123)	(30,253)	(160,328)
At 31 March 2011	111	27,223	1,560,995	113,869	1,702,198
Depreciation					
At 1 April 2010	111	12,682	719,222	113,085	845,100
Charge for the year	-	3,576	90,186	5,459	99,221
Eliminated on disposals	-	-	(25,964)	(19,259)	(45,223)
At 31 March 2011	111	16,258	783,444	99,285	899,098
Net book value					
At 31 March 2011	-	10,965	777,551	14,584	803,100
At 31 March 2010	-	55,461	804,116	31,037	890,614

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

9 Investments held as fixed assets

Group

The group has the following aggregate interests in joint ventures:

	2011 £	2010 £
Share of fixed assets	791,122	785,854
Share of current assets	<u>598,770</u>	<u>675,369</u>
Share of gross assets	<u>1,389,892</u>	<u>1,461,223</u>
Share of liabilities due within one year	(680,040)	(874,864)
Share of liabilities due after one year	<u>(399,169)</u>	<u>(191,584)</u>
Share of gross liabilities	<u>(1,079,209)</u>	<u>(1,066,448)</u>
Share of net assets	<u><u>310,683</u></u>	<u><u>394,775</u></u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

Fixed asset investments- other

Briggs Egypt Marine Environmental Services

Briggs Egypt Marine Environmental Services provides pollution control services. The group owns 50% of the share capital of the company.

Accounts for the year ended 31 December 2010

Share of turnover		<u>122,537</u>
Share of profit before tax	116,659	
Taxation	<u>-</u>	
Profit after tax		<u>116,659</u>
Share of assets		
Fixed assets	295,290	
Current assets	<u>235,945</u>	
		531,235
Share of liabilities		
Due within one year or less	(109,421)	
Due after more than one year	<u></u>	
		<u>(109,421)</u>
Share of net assets		<u>421,814</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

Fixed asset investments- other

Alpha Briggs Mediterranean Limited

Alpha Briggs Mediterranean Limited provides pollution control services. The group owns 50% of the share capital of the company.

Accounts for the year ended 31 March 2011

Share of turnover		<u>581,126</u>
Share of profit/(loss) before tax	(77,112)	
Taxation	<u> </u>	
Profit/(loss) after tax		<u>(77,112)</u>
Share of assets		
Fixed assets	418,301	
Current assets	<u>336,459</u>	
		754,760
Share of liabilities		
Due within one year or less	(551,266)	
Due after more than one year	<u>(289,083)</u>	
		<u>(840,349)</u>
Share of net assets		<u>(85,589)</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Fixed asset investments- other

Oman Petro Environmental Services Company

Oman Petro Environmental Services Company provides pollution control services. The group owns 40% of the share capital of the company.

Accounts for the year ended 31 December 2010

Share of turnover		<u>88,838</u>
Share of profit/(loss) before tax	(13,380)	
Taxation	<u> </u>	<u> </u>
Profit/(loss) after tax		<u>(13,380)</u>
Share of assets		
Fixed assets	77,531	
Current assets	<u>26,366</u>	
		103,897
Share of liabilities		
Due within one year or less	(19,353)	
Due after more than one year	<u>(110,086)</u>	
		<u>(129,439)</u>
Share of net assets		<u>(25,542)</u>

Other investments

	Unlisted investment s £	Total £
Cost		
At 1 April 2010	<u>3,800</u>	<u>3,800</u>
At 31 March 2011	<u>3,800</u>	<u>3,800</u>
Net book value		
At 31 March 2011	<u>3,800</u>	<u>3,800</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Company

	2011 £	2010 £
Shares in group undertakings and participating interests	2	2
Other investments	3,800	3,800
	<u>3,802</u>	<u>3,802</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2010	<u>2</u>	<u>2</u>
At 31 March 2011	<u>2</u>	<u>2</u>
Net book value		
At 31 March 2011	<u>2</u>	<u>2</u>

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2010	<u>3,800</u>	<u>3,800</u>
At 31 March 2011	<u>3,800</u>	<u>3,800</u>
Net book value		
At 31 March 2011	<u>3,800</u>	<u>3,800</u>
At 31 March 2010	<u>3,800</u>	<u>3,800</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Briggs (Overseas) Limited	Ordinary	100%	dormant

10 Stocks

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Stocks	190,086	139,845	190,086	139,845
Work in progress	82,164	232,359	82,164	232,359
	<u>272,250</u>	<u>372,204</u>	<u>272,250</u>	<u>372,204</u>

11 Debtors

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	1,105,338	1,085,177	1,105,338	1,085,177
Amounts owed by group undertakings	236,609	-	236,609	236,609
Amounts owed by undertakings in which the company has a participating interest	23,987	24,581	23,987	24,581
Other debtors	797,430	1,289,411	620,549	1,166,975
Prepayments and accrued income	126,343	132,684	126,343	132,684
	<u>2,289,707</u>	<u>2,531,853</u>	<u>2,112,826</u>	<u>2,646,026</u>

Group debtors includes £nil (2010 - £483,384) receivable after more than one year and parent company debtors includes £nil (2010 - £483,384) receivable after more than one year.

This can be analysed as follows:

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Other debtors	-	483,384	-	483,384
	-	483,384	-	483,384

12 Creditors: Amounts falling due within one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade creditors	133,610	140,843	133,610	140,843
Bank loans and overdrafts	787,138	2,344,184	787,138	2,344,184
Amounts owed to group undertakings	2,251,155	1,484,379	1,809,173	1,279,006
Other taxes and social security	85,602	129,417	85,602	129,417
Other creditors	86,058	87,730	86,058	87,730
Accruals and deferred income	213,754	171,555	213,754	171,555
	3,557,317	4,358,108	3,115,335	4,152,735

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company:

Group

	2011 £	2010 £
Bank overdraft	<u>787,138</u>	<u>2,344,184</u>

The bank overdraft is secured by means of a floating charge over the assets of the company

13 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14 Reserves

Group

	Exchange reserve £	Profit and loss account £	Total £
At 1 April 2010	66,779	(44,197)	22,582
Profit for the year	-	261,700	261,700
Foreign currency translation differences	<u>(55,815)</u>	<u>-</u>	<u>(55,815)</u>
At 31 March 2011	<u>10,964</u>	<u>217,503</u>	<u>228,467</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Company

	Profit and loss account £	Total £
At 1 April 2010	(52,645)	(52,645)
Profit for the year	235,532	235,532
At 31 March 2011	<u>182,887</u>	<u>182,887</u>

15 Reconciliation of movement in shareholders' funds

Group

	2011 £	2010 £
Profit/(loss) attributable to the members of the group	261,700	(223,411)
Other recognised gains and losses relating to the year	<u>(55,815)</u>	<u>(28,118)</u>
Net addition/(reduction) to shareholders' funds	205,885	(251,529)
Shareholders' funds at 1 April	<u>23,582</u>	<u>275,112</u>
Shareholders' funds at 31 March	<u>229,467</u>	<u>23,583</u>

Company

	2011 £	2010 £
Profit/(loss) attributable to the members of the company	235,532	(193,329)
Other recognised gains and losses relating to the year	<u>-</u>	<u>(10,918)</u>
Net addition/(reduction) to shareholders' funds	235,532	(204,247)
Shareholders' (deficit)/funds at 1 April	<u>(51,645)</u>	<u>152,603</u>
Shareholders' funds/(deficit) at 31 March	<u>183,887</u>	<u>(51,644)</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

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16 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £75,982 (2010 - £33,088).

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors.

17 Contingent liabilities

The company's bankers hold a floating charge over the assets of the company which serves to guarantee the borrowings of the company and also those of the parent company Briggs Commercial Limited. There is also a cross guarantee from Briggs Environmental Services Limited on behalf of each of the other group companies.

18 Commitments

Operating lease commitments

Group

As at 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2011	2010
	£	£
Land and buildings		
Within one year	96,000	105,000
Within two and five years	66,053	66,117
Over five years	-	27,500
	<u>162,053</u>	<u>198,617</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

19 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Briggs Commercial Limited pension scheme

(family directors pension scheme)

During the year the pension scheme charged Briggs Environmental Services Limited £96,000 (2010 - £96,000) of rent for the warehouse in Baku. At the balance sheet date the amount due to Briggs Commercial Limited pension scheme was £nil (2010 - £nil).

Alpha Briggs Mediterranean Limited

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs Environmental Services Limited has provided funds of £nil (2010 - £35,392) to Alpha Briggs Mediterranean Limited and has been repaid £nil (2010 - £62,513). Briggs Environmental Services Limited has also provided services of £129,433 (2010 - £142,310) to Alpha Briggs Mediterranean Limited. Alpha Briggs Mediterranean Limited has provided services of £nil (2010 - £17,016) to Briggs Environmental Services Limited. At the balance sheet date the amount due from Alpha Briggs Mediterranean Limited was £402,620 (2010 - £261,259).

Oman Petro Environmental Services Company

(owned 40% by Briggs (Overseas) Limited)

There has been no movement on the loan account, this year or last with Oman Petro Environmental Services Company. During the year the company has provided services of £12,694 (2010 - £-17,843) to Oman Petro Environmental Services Company. At the balance sheet date the amount due from Oman Petro Environmental Services Company was £123,490 (2010 - £110,797).

Briggs Egypt Marine Environmental Services

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs (Overseas) Limited has provided funds of £54,445 (2010 - £79,623) to Briggs Egypt Marine Environmental Services. At the balance sheet date the amount due from Briggs Egypt Marine Environmental Services was £176,881 (2010 - £122,436).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

20 Control

The ultimate controlling party is Briggs Commercial Limited.