

Registration number: SC110121

Briggs Environmental Services Limited

Directors' Report and Consolidated Financial Statements

for the Year Ended 31 March 2012



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

Briggs Marine Environmental Services Limited
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Briggs Environmental Services Limited
Company Information

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

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2012

The directors present their report and the consolidated financial statements for the year ended 31 March 2012.

Directors of the company

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

P T Diamond (appointed 15 August 2011)

R Briggs

G Crookston

R C Briggs

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 decreased by 24% from the previous year to £4.5m as a result of the closure of the low performing 'Enviroteam' business unit, which contributed to Gross Profit increasing to £1.2m from £1.0m in the previous financial year. In addition to the closure of 'Enviroteam', this also 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 a difficult phase, but have not significantly impacted the result for the year, whereas the venture in Egypt has performed as expected.

The group turnover, net of joint ventures, has decreased from the previous year to £4.4m. The operating profit before the share of joint venture results increased slightly from the £0.2m reported in the previous year to £0.4m. The operating profit, including the joint venture results, improved from £0.3m in the previous year to a profit of £0.6m.

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 2012/2013 to reflect further progress. The joint venture in Egypt continues to perform well, and the newer joint ventures in Malta and Oman will require continued strong management.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2012

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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.

Trading

The 'Enviroteam' business unit was closed in early 2011, and this together with continued improvement on the operating performance during the year has continued to transform the business. The potential for future earnings also remains positive, driven by management effort which has been applied to continually improve the UK trading position, 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 significant effort in monitoring and improving our health and safety performance, which is reflected in continued improvement in the Health & Safety statistics. For the period April 11 to March 12 our Incident Frequency Rate (IFR) was 0.0 per 100,000 man hours. (2011: 0.0 per 100,000 man hours)

The target for the next 12 months is to continue and sustain improved performance in all areas of health and safety.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2012

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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 2012 was 79 excluding our joint ventures in Egypt and Malta (31 March 2011 = 78).

Equality and Diversity Statement

The Group has an inclusive environment that is based on the selection and retention of its employees on the basis of individual ability and achievement, where all employees can develop their full potential. This positive approach to promoting diversity is a key element of its strategy for success as an inclusive employer.

The Group understands the importance of its most valuable asset – its employees, customers and stakeholders and continues to work towards ensuring that equality of opportunity is embedded within policies, practices and procedures. It endeavors to ensure that no employees, customers, contractors and/or visitors suffer any discrimination, nor are they disadvantaged because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation or any other Statutory Legislation.

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2012

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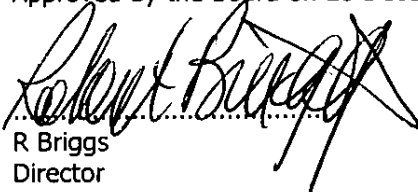
Disclosure of information to the auditors

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.

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 20 December 2012 and signed on its behalf by:


.....
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 2012, set out on pages 9 to 29. 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 2012 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

21 December 2012

Briggs Environmental Services Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	4,469,541	5,921,825
Less: Share of joint ventures turnover		<u>(119,077)</u>	<u>(792,501)</u>
Group turnover		4,350,464	5,129,324
Cost of sales		<u>(3,189,656)</u>	<u>(4,091,074)</u>
Gross profit		1,160,808	1,038,250
Administrative expenses		(720,074)	(802,254)
Other operating income		<u>1,200</u>	<u>-</u>
Group operating profit	3	441,934	235,996
Share of operating profit in joint ventures		123,543	26,168
Interest payable and similar charges	6	<u>-</u>	<u>(464)</u>
Profit on ordinary activities before taxation		<u>565,477</u>	<u>261,700</u>
Profit for the financial year attributable to members of the parent company	13	<u>565,477</u>	<u>261,700</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.

The notes on pages 14 to 29 form an integral part of these financial statements.

Briggs Environmental Services Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 31 March 2012

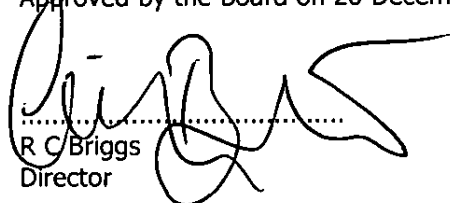
	Note	2012 £	2011 £
Profit for the financial year		565,477	261,700
Foreign currency translation differences		(4,655)	(55,815)
Adjustment to interest in Joint Ventures		<u>111,131</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u><u>671,953</u></u>	<u><u>205,885</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

Briggs Environmental Services Limited
Consolidated Balance Sheet at 31 March 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	7		818,703		803,101
Investment in joint venture:					
Share of gross assets		618,611		1,389,892	
Share of gross liabilities		(119,824)		(1,079,209)	
		498,787		310,683	
Other investments	8	3,800		3,800	
Investments			502,587		314,483
			1,321,290		1,117,584
Current assets					
Stocks	9	234,418		272,250	
Debtors	10	1,602,070		2,104,812	
Cash at bank and in hand		289,708		107,244	
		2,126,196		2,484,306	
Creditors: Amounts falling due within one year	11	(2,546,065)		(3,372,422)	
Net current liabilities			(419,869)		(888,116)
Net assets			901,421		229,468
Capital and reserves					
Called up share capital	12	1,000		1,000	
Other reserves	13	-		10,964	
Profit and loss account	13	900,421		217,504	
Shareholders' funds	14		901,421		229,468

Approved by the Board on 20 December 2012 and signed on its behalf by:



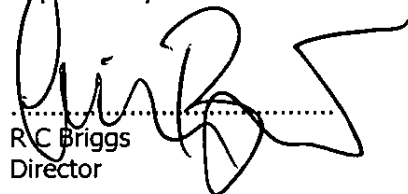
 R C Briggs
 Director

The notes on pages 14 to 29 form an integral part of these financial statements.

Briggs Environmental Services Limited
(Registration number: SC110121)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	7	818,703	803,101
Investments	8	<u>3,802</u>	<u>3,802</u>
		<u>822,505</u>	<u>806,903</u>
Current assets			
Stocks	9	234,418	272,250
Debtors	10	1,619,883	2,164,540
Cash at bank and in hand		<u>289,708</u>	<u>107,244</u>
		2,144,009	2,544,034
Creditors: Amounts falling due within one year	11	<u>(2,340,692)</u>	<u>(3,167,049)</u>
Net current liabilities		<u>(196,683)</u>	<u>(623,015)</u>
Net assets		<u>625,822</u>	<u>183,888</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account	13	<u>624,822</u>	<u>182,888</u>
Shareholders' funds	14	<u>625,822</u>	<u>183,888</u>

Approved by the Board on 20 December 2012 and signed on its behalf by:



 R.C. Briggs
 Director

Briggs Environmental Services Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2012

Reconciliation of operating profit to net cash flow from operating activities

	2012	2011
	£	£
Operating profit	441,934	235,996
Depreciation, amortisation and impairment charges	104,476	99,221
Loss on disposal of fixed assets	13,238	24,112
Decrease in stocks	37,832	99,954
Decrease in debtors	502,742	427,041
(Decrease)/increase in creditors	<u>(590,000)</u>	<u>571,360</u>
Net cash inflow from operating activities	<u>510,222</u>	<u>1,457,684</u>

Cash flow statement

	2012	2011
	£	£
Net cash inflow from operating activities	<u>510,222</u>	<u>1,457,684</u>
Dividends from joint ventures and associates	<u>41,915</u>	<u>54,445</u>
Returns on investments and servicing of finance		
Interest paid	<u>-</u>	<u>(464)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(168,233)	(126,812)
Sale of tangible fixed assets	<u>34,917</u>	<u>90,993</u>
	<u>(133,316)</u>	<u>(35,819)</u>
Net cash inflow before management of liquid resources and financing	<u>418,821</u>	<u>1,475,846</u>
Increase in cash	<u>418,821</u>	<u>1,475,846</u>

Reconciliation of net cash flow to movement in net debt

	2012	2011
Note	£	£
Increase in cash	<u>418,821</u>	<u>1,475,846</u>
Movement in net debt	418,821	1,475,846
Net debt at 1 April	<u>(679,894)</u>	<u>(2,155,740)</u>
Net debt at 31 March	<u>(261,073)</u>	<u>(679,894)</u>

The notes on pages 14 to 29 form an integral part of these financial statements.

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

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 2012.

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 £441,934 (2011 - £235,532).

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 2012

..... 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 2012

..... *continued*

2 Turnover

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

3 Operating profit

Operating profit is stated after charging:

	2012 £	2011 £
Operating leases - other assets	253,421	274,921
Foreign currency (gains)/losses	(107,565)	13,500
Loss on sale of tangible fixed assets	13,238	24,112
Depreciation of owned assets	104,476	99,221
Profit on disposal of investments	(123,543)	(26,168)
Auditor's remuneration	<u>3,000</u>	<u>3,000</u>

4 Auditor's remuneration

	2012 £	2011 £
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>

£3,000 (2011 - £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:

	2012 No.	2011 No.
Administration and support	7	7
Production & sales	<u>72</u>	<u>86</u>
	<u>79</u>	<u>93</u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

The aggregate payroll costs were as follows:

	2012	2011
	£	£
Wages and salaries	1,298,473	1,795,604
Social security costs	77,345	132,031
Staff pensions	15,122	75,982
	<u>1,390,940</u>	<u>2,003,617</u>

6 Interest payable and similar charges

	2012	2011
	£	£
Interest on bank borrowings	<u>-</u>	<u>464</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

7 Tangible fixed assets

Group

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2011	111	27,224	1,560,995	113,869	1,702,199
Additions	-	-	8,403	159,830	168,233
Disposals	-	-	(43,752)	(124,276)	(168,028)
At 31 March 2012	111	27,224	1,525,646	149,423	1,702,404
Depreciation					
At 1 April 2011	111	16,258	783,444	99,285	899,098
Charge for the year	-	3,576	81,103	19,797	104,476
Eliminated on disposals	-	-	(29,081)	(90,792)	(119,873)
At 31 March 2012	111	19,834	835,466	28,290	883,701
Net book value					
At 31 March 2012	-	7,390	690,180	121,133	818,703
At 31 March 2011	-	10,966	777,551	14,584	803,101

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

Company

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2011	111	27,224	1,560,995	113,869	1,702,199
Additions	-	-	8,403	159,830	168,233
Disposals	-	-	(43,752)	(124,276)	(168,028)
At 31 March 2012	111	27,224	1,525,646	149,423	1,702,404
Depreciation					
At 1 April 2011	111	16,258	783,444	99,285	899,098
Charge for the year	-	3,576	81,103	19,797	104,476
Eliminated on disposals	-	-	(29,081)	(90,792)	(119,873)
At 31 March 2012	111	19,834	835,466	28,290	883,701
Net book value					
At 31 March 2012	-	7,390	690,180	121,133	818,703
At 31 March 2011	-	10,966	777,551	14,584	803,101

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... continued

8 Investments held as fixed assets

Group

The group has the following aggregate interests in joint ventures:

	2012	2011
	£	£
Share of fixed assets	352,938	791,122
Share of current assets	265,673	598,770
Share of gross assets	<u>618,611</u>	<u>1,389,892</u>
Share of liabilities due within one year	(119,824)	(680,040)
Share of liabilities due after one year	<u>-</u>	<u>(399,169)</u>
Share of gross liabilities	<u>(119,824)</u>	<u>(1,079,209)</u>
Share of net assets	<u><u>498,787</u></u>	<u><u>310,683</u></u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

The group have not been able to obtain accounts with their Joint Ventures Alpha Briggs Mediterranean Limited and Oman Petro Services Environmental Company due to disputes with their partners. The investments in these Joint Ventures have been removed from the Accounts.

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 2011

Share of turnover		<u>119,077</u>
Share of profit before tax	123,543	
Taxation	<u>-</u>	
Profit after tax		<u>123,543</u>
Share of assets		
Fixed assets	352,938	
Current assets	<u>265,673</u>	
		618,611
Share of liabilities		
Due within one year or less	(119,824)	
Due after more than one year	<u></u>	
		(119,824)
Share of net assets		<u>498,787</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

Other investments

	Unlisted investment s £	Total £
Cost		
At 1 April 2011	3,800	3,800
At 31 March 2012	3,800	3,800
Net book value		
At 31 March 2012	3,800	3,800

Company

	2012 £	2011 £
Shares in group undertakings and participating interests	2	2
Other investments	3,800	3,800
	3,802	3,802

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2011	2	2
At 31 March 2012	2	2
Net book value		
At 31 March 2012	2	2

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2011	<u>3,800</u>	<u>3,800</u>
At 31 March 2012	<u>3,800</u>	<u>3,800</u>
Net book value		
At 31 March 2012	<u>3,800</u>	<u>3,800</u>
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 2012

..... *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

9 Stocks

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Stocks	151,657	190,086	151,657	190,086
Work in progress	82,761	82,164	82,761	82,164
	<u>234,418</u>	<u>272,250</u>	<u>234,418</u>	<u>272,250</u>

10 Debtors

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Trade debtors	972,591	1,105,338	972,591	1,105,338
Amounts owed by group undertakings	52,812	51,714	289,421	288,323
Amounts owed by undertakings in which the company has a participating interest	29,500	23,987	29,500	23,987
Other debtors	384,507	797,430	165,711	620,549
Prepayments and accrued income	162,660	126,343	162,660	126,343
	<u>1,602,070</u>	<u>2,104,812</u>	<u>1,619,883</u>	<u>2,164,540</u>

Group debtors includes £nil (2011 - £nil) receivable after more than one year and parent company debtors includes £nil (2011 - £nil) receivable after more than one year.

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

11 Creditors: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	89,392	133,610	89,392	133,610
Bank loans and overdrafts	550,781	787,138	550,781	787,138
Amounts owed to group undertakings	1,624,046	2,066,260	1,418,673	1,860,887
Other taxes and social security	66,784	85,602	66,784	85,602
Other creditors	72,454	86,058	72,454	86,058
Accruals and deferred income	142,608	213,754	142,608	213,754
	<u>2,546,065</u>	<u>3,372,422</u>	<u>2,340,692</u>	<u>3,167,049</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

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

Group

	2012 £	2011 £
Bank overdraft	<u>550,781</u>	<u>787,138</u>

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

12 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

13 Reserves

Group

	Exchange reserve £	Profit and loss account £	Total £
At 1 April 2011	10,964	217,504	228,468
Profit for the year	-	565,477	565,477
Foreign currency translation differences	(4,655)	-	(4,655)
Other reserves - transfer	(6,309)	6,309	-
Adjustment to interest in Joint Ventures	-	111,131	111,131
At 31 March 2012	<u>-</u>	<u>900,421</u>	<u>900,421</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

Company

	Profit and loss account £	Total £
At 1 April 2011	182,888	182,888
Profit for the year	441,934	441,934
At 31 March 2012	<u>624,822</u>	<u>624,822</u>

14 Reconciliation of movement in shareholders' funds

Group

	2012 £	2011 £
Profit attributable to the members of the group	565,477	261,700
Other recognised gains and losses relating to the year	(4,655)	(55,815)
Adjustment to interest In Joint Ventures	111,131	-
Net addition to shareholders' funds	671,953	205,885
Shareholders' funds at 1 April	229,468	23,583
Shareholders' funds at 31 March	<u>901,421</u>	<u>229,468</u>

Company

	2012 £	2011 £
Profit attributable to the members of the company	441,934	235,532
Net addition to shareholders' funds	441,934	235,532
Shareholders' funds/(deficit) at 1 April	183,888	(51,644)
Shareholders' funds at 31 March	<u>625,822</u>	<u>183,888</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

15 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 £15,122 (2011 - £75,982).

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors.

16 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.

17 Commitments

Operating lease commitments

Group

As at 31 March 2012 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2012	2011
	£	£
Land and buildings		
Within one year	112,335	96,000
Within two and five years	<u>72,792</u>	<u>66,053</u>
	<u>185,127</u>	<u>162,053</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

18 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 (2011 - £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 (2011 - £nil).

Alpha Briggs Mediterranean Limited

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs Environmental Services Limited has provided funds of £5,513 (2011 - £nil) to Alpha Briggs Mediterranean Limited. Briggs Environmental Services Limited has also provided services of £92,389 (2011 - £129,433) to Alpha Briggs Mediterranean Limited. At the balance sheet date the amount due from Alpha Briggs Mediterranean Limited was £360,237 (2011 - £402,620).

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 £nil (2011 - £12,694) to Oman Petro Environmental Services Company. At the balance sheet date the amount due from Oman Petro Environmental Services Company was £123,490 (2011 - £123,490).

Briggs Egypt Marine Environmental Services

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs (Overseas) Limited has provided funds of £41,915 (2011 - £54,445) to Briggs Egypt Marine Environmental Services. At the balance sheet date the amount due from Briggs Egypt Marine Environmental Services was £218,796 (2011 - £176,881).

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

19 Control

The ultimate controlling party is Briggs Commercial Limited .