

Registration number: SC110121

Briggs Environmental Services Limited

Directors' Report and Consolidated Financial Statements

for the Year Ended 31 March 2013

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#72

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 R C Briggs
Registered office	Seaforth House Seaforth Place BURNTISLAND Fife KY3 9AX
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 2013

The directors present their report and the consolidated financial statements for the year ended 31 March 2013.

Directors of the company

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

P T Diamond

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 improved by 9% from the previous year to £4.9m as a result of increased environmental response and salvage related work in the UK. Gross Profit remained stable at £1.14m, having been £1.16m in the previous financial year.

The group turnover, net of joint ventures, has also increased from the previous year to £4.9m. The operating profit before the share of joint venture results remained similar to that reported in the previous year of £0.44m at £0.43m. The operating profit, including the joint venture results, decreased from £0.56m in the previous year to a profit of £0.39m. The two joint ventures in Malta and Oman have not contributed to the Group result whereas the joint venture in Egypt has performed lower than last year due to the political volatility in Egypt during the year.

Notwithstanding the overseas Joint Ventures, 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 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 2013/2014 to reflect further progress. The performance of the joint venture in Egypt remains subject to the political changes in the country, whilst the joint ventures in Malta and Oman are not expected to make a material contribution to the Group result going forward.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2013

..... continued

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.

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.

Trading

The 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 each and every area of our business. During the past 12 months, the Board has continued to focus effort in monitoring and improving our health and safety performance. For the period April 12 to March 13 our Incident Frequency Rate (IFR) was 0.679 per 100,000 man hours. (2012: 0.0 per 100,000 man hours)

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

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2013

..... continued

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 as required, which is the most cost effective way of delivering our business. The total headcount, including contract staff, as at 31 March 2013 was 78 excluding our joint ventures (31 March 2012 = 79).

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 2013

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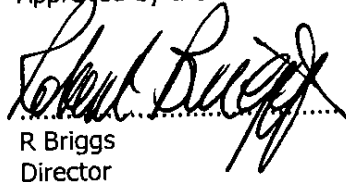
Disclosure of information to the auditors

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, Statutory Auditor are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20 December 2013 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 2013, set out on pages 9 to 30. 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 auditor

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 2013 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 2013

Briggs Environmental Services Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover	2	4,874,335	4,469,541
Less: Share of joint ventures turnover		-	(119,077)
Group turnover		4,874,335	4,350,464
Cost of sales		(3,780,217)	(3,189,656)
Gross profit		1,094,118	1,160,808
Administrative expenses		(660,021)	(720,074)
Other operating income		-	1,200
Group operating profit	3	434,097	441,934
Share of operating (loss)/profit in joint ventures		(42,746)	123,543
Profit on ordinary activities before taxation		391,351	565,477
Tax on profit on ordinary activities	6	(101,212)	-
Profit for the financial year attributable to members of the parent company	14	<u>290,139</u>	<u>565,477</u>

Turnover and operating profit derive wholly from continuing operations.

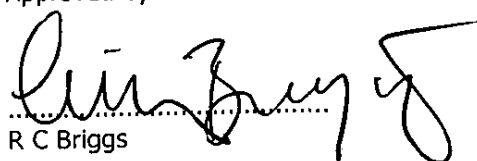
Briggs Environmental Services Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 31 March 2013

	Note	2013 £	2012 £
Profit for the financial year		290,139	565,477
Foreign currency translation differences		(30,400)	(4,655)
Adjustment to interest in Joint Ventures		<u>-</u>	<u>111,131</u>
Total recognised gains and losses relating to the year		<u><u>259,739</u></u>	<u><u>671,953</u></u>

Briggs Environmental Services Limited
Consolidated Balance Sheet at 31 March 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	7		807,808		818,703
Investment in joint venture:					
Share of gross assets		531,521		618,611	
Share of gross liabilities		(199,677)		(119,824)	
		331,844		498,787	
Other investments	8	3,800		3,800	
Investments			335,644		502,587
			1,143,452		1,321,290
Current assets					
Stocks	9	211,985		234,418	
Debtors	10	1,657,737		1,602,069	
Cash at bank and in hand		290,231		289,708	
		2,159,953		2,126,195	
Creditors: Amounts falling due within one year	11	(2,138,324)		(2,546,064)	
Net current assets/(liabilities)			21,629		(419,869)
Total assets less current liabilities			1,165,081		901,421
Provisions for liabilities	12		(3,921)		-
Net assets			1,161,160		901,421
Capital and reserves					
Called up share capital	13	1,000		1,000	
Other reserves	14	(30,400)		-	
Profit and loss account	14	1,190,560		900,421	
Shareholders' funds	15		1,161,160		901,421

Approved by the Board on 20 December 2013 and signed on its behalf by:

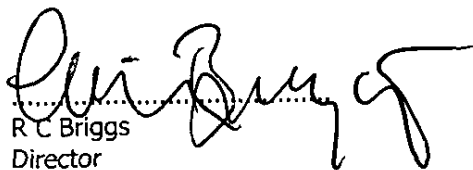

R C Briggs
Director

The notes on pages 15 to 30 form an integral part of these financial statements.
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Briggs Environmental Services Limited
(Registration number: SC110121)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	7	807,808	818,703
Investments	8	<u>3,802</u>	<u>3,802</u>
		811,610	822,505
Current assets			
Stocks	9	211,985	234,418
Debtors	10	1,581,752	1,619,882
Cash at bank and in hand		<u>290,231</u>	<u>289,708</u>
		2,083,968	2,144,008
Creditors: Amounts falling due within one year	11	<u>(1,932,950)</u>	<u>(2,340,691)</u>
Net current assets/(liabilities)		<u>151,018</u>	<u>(196,683)</u>
Total assets less current liabilities		962,628	625,822
Provisions for liabilities	12	<u>(3,921)</u>	-
Net assets		<u><u>958,707</u></u>	<u><u>625,822</u></u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>957,707</u>	<u>624,822</u>
Shareholders' funds	15	<u><u>958,707</u></u>	<u><u>625,822</u></u>

Approved by the Board on 20 December 2013 and signed on its behalf by:



 R C Briggs
 Director

Briggs Environmental Services Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2013

Reconciliation of operating profit to net cash flow from operating activities

	2013 £	2012 £
Operating profit	434,097	441,934
Depreciation, amortisation and impairment charges	116,731	104,476
Loss on disposal of fixed assets	627	13,238
Decrease in stocks	22,433	37,832
(Increase)/decrease in debtors	(55,668)	502,743
Decrease in creditors	(110,031)	(590,001)
Net cash inflow from operating activities	<u>408,189</u>	<u>510,222</u>

Cash flow statement

	2013 £	2012 £
Net cash inflow from operating activities	<u>408,189</u>	<u>510,222</u>
Dividends from joint ventures and associates	<u>93,797</u>	<u>41,915</u>
Tax paid	<u>(66,786)</u>	<u>-</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(106,860)	(168,233)
Sale of tangible fixed assets	397	34,917
	<u>(106,463)</u>	<u>(133,316)</u>
Net cash inflow before management of liquid resources and financing	<u>328,737</u>	<u>418,821</u>
Increase in cash	<u>328,737</u>	<u>418,821</u>

Briggs Environmental Services Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2013

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2013 £	2012 £
Increase in cash		<u>328,737</u>	<u>418,821</u>
Movement in net debt		328,737	418,821
Net debt at 1 April		<u>(261,073)</u>	<u>(679,894)</u>
Net funds/(debt) at 31 March		<u><u>67,664</u></u>	<u><u>(261,073)</u></u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

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

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2013.

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 £332,885 (2012 - £441,934).

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.

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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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.

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.

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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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.

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:

	2013 £	2012 £
Operating leases - other assets	253,073	253,421
Foreign currency gains	(25,195)	(107,565)
Loss on sale of tangible fixed assets	627	13,238
Depreciation of owned assets	116,731	104,476
Auditor's remuneration	<u>3,000</u>	<u>3,000</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

4 Auditor's remuneration

	2013 £	2012 £
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>

£3,000 (2012 - £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:

	2013 No.	2012 No.
Administration and support	5	7
Production & sales	<u>74</u>	<u>71</u>
	<u>79</u>	<u>78</u>

The aggregate payroll costs were as follows:

	2013 £	2012 £
Wages and salaries	1,506,011	1,298,473
Social security costs	77,881	77,345
Staff pensions	<u>13,813</u>	<u>15,122</u>
	<u>1,597,705</u>	<u>1,390,940</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

6 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax charge	97,291	-
Deferred tax		
Origination and reversal of timing differences	3,921	-
Total tax on profit on ordinary activities	<u>101,212</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - the same as) the standard rate of corporation tax in the UK of 24% (2012 - 0%).

The differences are reconciled below:

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>434,097</u>	<u>441,934</u>
Corporation tax at standard rate	104,183	-
Capital allowances in excess of depreciation	(13,293)	-
Non deductible expenses	<u>6,401</u>	<u>-</u>
Total current tax	<u>97,291</u>	<u>-</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... 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 2012	111	27,224	1,525,646	149,423	1,702,404
Additions	-	-	78,159	28,701	106,860
Disposals	-	-	-	(1,365)	(1,365)
At 31 March 2013	111	27,224	1,603,805	176,759	1,807,899
Depreciation					
At 1 April 2012	111	19,834	835,466	28,290	883,701
Charge for the year	-	3,576	78,942	34,213	116,731
Eliminated on disposals	-	-	-	(341)	(341)
At 31 March 2013	111	23,410	914,408	62,162	1,000,091
Net book value					
At 31 March 2013	-	3,814	689,397	114,597	807,808
At 31 March 2012	-	7,390	690,180	121,133	818,703

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

Company

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2012	111	27,224	1,525,646	149,423	1,702,404
Additions	-	-	78,159	28,701	106,860
Disposals	-	-	-	(1,365)	(1,365)
At 31 March 2013	111	27,224	1,603,805	176,759	1,807,899
Depreciation					
At 1 April 2012	111	19,834	835,466	28,290	883,701
Charge for the year	-	3,576	78,942	34,213	116,731
Eliminated on disposals	-	-	-	(341)	(341)
At 31 March 2013	111	23,410	914,408	62,162	1,000,091
Net book value					
At 31 March 2013	-	3,814	689,397	114,597	807,808
At 31 March 2012	-	7,390	690,180	121,133	818,703

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

8 Investments held as fixed assets

Group

The group has the following aggregate interests in joint ventures:

	2013 £	2012 £
Share of fixed assets	308,649	352,938
Share of current assets	<u>222,872</u>	<u>265,673</u>
Share of gross assets	531,521	618,611
Share of liabilities due within one year	<u>(199,677)</u>	<u>(119,824)</u>
Share of net assets	<u><u>331,844</u></u>	<u><u>498,787</u></u>

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 not been included in 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 2012

Share of turnover

Share of profit/(loss) before tax

Taxation

Profit/(loss) after tax

Share of assets

Fixed assets

Current assets

(42,746)

(42,746)

308,649

222,872

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

531,521

Share of liabilities

Due within one year or less

(199,677)

Due after more than one year

(199,677)

Share of net assets

331,844

Other investments

	Unlisted investment s £	Total £
Cost		
At 1 April 2012	3,800	3,800
At 31 March 2013	3,800	3,800
Net book value		
At 31 March 2013	3,800	3,800

Company

	2013 £	2012 £
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 2012	2	2
At 31 March 2013	2	2

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

Net book value

At 31 March 2013	<u>2</u>	<u>2</u>
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Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2012	<u>3,800</u>	<u>3,800</u>
At 31 March 2013	<u>3,800</u>	<u>3,800</u>
Net book value		
At 31 March 2013	<u>3,800</u>	<u>3,800</u>
At 31 March 2012	<u>3,800</u>	<u>3,800</u>

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	
	2013 £	2012 £	2013 £	2012 £
Stocks	151,888	151,657	151,888	151,657
Work in progress	<u>60,097</u>	<u>82,761</u>	<u>60,097</u>	<u>82,761</u>
	<u>211,985</u>	<u>234,418</u>	<u>211,985</u>	<u>234,418</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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10 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	866,724	972,591	866,724	972,591
Amounts owed by group undertakings	-	52,811	236,608	289,420
Amounts owed by undertakings in which the company has a participating interest	29,499	29,500	29,499	29,500
Other debtors	458,508	384,507	145,915	165,711
Prepayments and accrued income	303,006	162,660	303,006	162,660
	<u>1,657,737</u>	<u>1,602,069</u>	<u>1,581,752</u>	<u>1,619,882</u>

11 Creditors: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	56,155	89,392	56,155	89,392
Bank loans and overdrafts	222,567	550,781	222,567	550,781
Amounts owed to group undertakings	1,471,961	1,624,045	1,266,587	1,418,672
Corporation tax	30,505	-	30,505	-
Other taxes and social security	44,739	66,784	44,739	66,784
Other creditors	76,369	72,454	76,369	72,454
Accruals and deferred income	236,028	142,608	236,028	142,608
	<u>2,138,324</u>	<u>2,546,064</u>	<u>1,932,950</u>	<u>2,340,691</u>

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

Group

	2013	2012
	£	£
Bank overdraft	<u>222,567</u>	<u>550,781</u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

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

12 Provisions

Group

	Deferred tax £	Total £
At 1 April 2012	-	-
Charged to the profit and loss account	<u>3,921</u>	<u>3,921</u>
At 31 March 2013	<u><u>3,921</u></u>	<u><u>3,921</u></u>

Analysis of deferred tax

	2013 £	2012 £
Accelerated capital allowances	<u><u>3,921</u></u>	<u><u>-</u></u>

Company

	Deferred tax £	Total £
At 1 April 2012	-	-
Charged to the profit and loss account	<u>3,921</u>	<u>3,921</u>
At 31 March 2013	<u><u>3,921</u></u>	<u><u>3,921</u></u>

Analysis of deferred tax

	2013 £	2012 £
Accelerated capital allowances	<u><u>3,921</u></u>	<u><u>-</u></u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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13 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	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 2012	-	900,421	900,421
Profit for the year	-	290,139	290,139
Foreign currency translation differences	(30,400)	-	(30,400)
At 31 March 2013	<u>(30,400)</u>	<u>1,190,560</u>	<u>1,160,160</u>

Company

	Profit and loss account £	Total £
At 1 April 2012	624,822	624,822
Profit for the year	<u>332,885</u>	<u>332,885</u>
At 31 March 2013	<u>957,707</u>	<u>957,707</u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

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15 Reconciliation of movement in shareholders' funds

Group

	2013 £	2012 £
Profit attributable to the members of the group	290,139	565,477
Other recognised gains and losses relating to the year	(30,400)	(4,655)
Adjustment to interest In Joint Ventures	-	111,131
Net addition to shareholders' funds	259,739	671,953
Shareholders' funds at 1 April	901,421	229,468
Shareholders' funds at 31 March	<u>1,161,160</u>	<u>901,421</u>

Company

	2013 £	2012 £
Profit attributable to the members of the company	332,885	441,934
Net addition to shareholders' funds	332,885	441,934
Shareholders' funds at 1 April	625,822	183,888
Shareholders' funds at 31 March	<u>958,707</u>	<u>625,822</u>

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 £13,813 (2012 - £15,122).

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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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 2013 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013	2012
	£	£
Land and buildings		
Within one year	112,335	112,335
Within two and five years	<u>72,792</u>	<u>72,792</u>
	<u>185,127</u>	<u>185,127</u>

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 (2012 - £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 (2012 - £nil).

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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Alpha Briggs Mediterranean Limited

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs Environmental Services Limited has provided funds of £nil (2012 - £5,513) to Alpha Briggs Mediterranean Limited. Briggs Environmental Services Limited has also provided services of £54,440 (2012 - £92,389) to Alpha Briggs Mediterranean Limited. Briggs Environmental Services Limited has provided £225,919 (2012 - £171,479) against the balance due. At the balance sheet date the amount due from Alpha Briggs Mediterranean Limited was £188,757 (2012 - £188,757).

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, Briggs Environmental Services Limited has provided £63,490 (2012 - £nil) against the balance due. At the balance sheet date the amount due from Oman Petro Environmental Services Company was £60,000 (2012 - £123,490).

Briggs Egypt Marine Environmental Services

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs (Overseas) Limited has provided funds of £93,797 (2012 - £41,915) to Briggs Egypt Marine Environmental Services. At the balance sheet date the amount due from Briggs Egypt Marine Environmental Services was £312,593 (2012 - £218,796).

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 .

Briggs Commercial Limited prepares group financial statements and copies can be obtained from the Registrar of Companies, 139 Fountainbridge, Edinburgh.