

Registration number: SC110121

Briggs Environmental Services Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2015

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

WEDNESDAY



S4MVQK6B

SCT

23/12/2015

#725

COMPANIES HOUSE

Briggs Environmental Services Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7 to 8
Consolidated Profit and Loss Account	9
Consolidated Statement of Total Recognised Gains and Losses	10
Consolidated Balance Sheet	11
Balance Sheet	12
Consolidated Cash Flow Statement	13
Notes to the Financial Statements	14 to 32

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

Strategic Report for the Year Ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Business review

Fair review of the business

Turnover for the year, including share of joint ventures, has decreased by 10% from the previous year to £4.5m as a result of lower sales in the Caspian. Gross Profit increased to £1.18m, having been £0.92m in the previous financial year.

The group turnover, net of joint ventures, has also decreased from the previous year to £4.5m. The operating profit before the share of joint venture results increased from that that reported in the previous year of £0.41m to £0.75m. The operating profit, including the joint venture results, also increased from £0.46m in the previous year to a profit of £0.73m. The two joint ventures in Malta and Oman remain in a difficult phase, and the joint venture in Egypt remains subject to the political volatility in Egypt during the year.

Notwithstanding the overseas Joint Ventures, the progress and improvement made in previous years in the operating performance of the business has been sustained.

Market Developments

The company continues to try and develop its business in the UK by offering a fuller scope of service to both new and existing clients, and by extending its participation in the supply chain, and we expect the results in 2015/2016 to reflect further progress. The performance of the joint venture in Egypt remains subject to the political changes in country, whilst the joint venture in Oman requires continued strong management.

Trading

The improvement in the operating performance during previous years has been sustained in the year. The prospects for the future also remain positive, driven by continual application of management effort to maintain and improve the UK trading position, allied to a number of opportunities which are arising in new geographical markets.

Health and 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 14 to March 15 our Incident Frequency Rate (IFR) was 0.00 per 100,000 man hours. (2014: 0.00 per 100,000 man hours). The target for the next 12 months is to develop and maintain this level of performance in all areas of health and safety.

Briggs Environmental Services Limited
Strategic Report for the Year Ended 31 March 2015

..... 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.

It is also worth noting, that in November 2015, the business achieved ISO 500001 certification, reflecting that the business has been successful in establishing, implementing, maintaining and improving an energy management system, including energy efficiency, energy security, energy use and consumption.

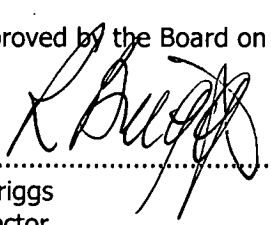
Headcount

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 2015 was 78 excluding our joint ventures in Egypt, Brazil and Malta (31 March 2014 = 74).

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, which we expect will make the company a more attractive solution to a client, and also reduces the risk of lower utilisation rates.

Approved by the Board on 14 December 2015 and signed on its behalf by:


.....
R Briggs
Director

Briggs Environmental Services Limited

Directors' Report for the Year Ended 31 March 2015

The directors present their report and the consolidated financial statements for the year ended 31 March 2015.

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

Financial instruments

Objectives and policies

In terms of the financial risk in the present economic climate, the Group continues where appropriate 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 to the contract which the asset is being purchased to service.

Price risk, credit risk, liquidity risk and cash flow risk

The Group does not trade in financial instruments.

The board reviews the internal credit limits of all major customers and reviews the credit risk regularly. The aging profile of trade debtors shows that payments from customers are close to terms.

At the time of writing, the Group's operational bank account remains within its facility and current forecasts 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.

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 assets – 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.

Briggs Environmental Services Limited
Directors' Report for the Year Ended 31 March 2015

..... continued

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.

Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is 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 14 December 2015 and signed on its behalf by:


.....
R Briggs
Director

Briggs Environmental Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 2015, set out on pages 9 to 32. 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 Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 Strategic Report and 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

17 December 2015

Briggs Environmental Services Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	4,539,727	5,042,638
Less: Share of joint ventures turnover		-	(355,294)
Group turnover		4,539,727	4,687,344
Cost of sales		(3,363,551)	(3,772,029)
Gross profit		1,176,176	915,315
Administrative expenses		(424,053)	(507,490)
Group operating profit	3	752,123	407,825
Share of operating (loss)/profit in joint ventures		(19,464)	50,546
Profit on ordinary activities before taxation		732,659	458,371
Tax on profit on ordinary activities	6	(157,634)	(94,071)
Profit for the financial year attributable to members of the parent company	14	<u>575,025</u>	<u>364,300</u>

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 14 to 32 form an integral part of these financial statements.

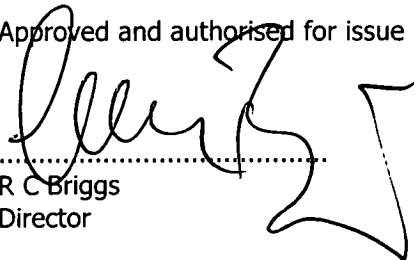
Briggs Environmental Services Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 31 March 2015

	Note	2015 £	2014 £
Profit for the financial year		575,025	364,300
Foreign currency translation differences		2,702	(39,707)
Adjustment to interest in Joint Ventures		<u>-</u>	<u>7,420</u>
Total recognised gains and losses relating to the year		<u><u>577,727</u></u>	<u><u>332,013</u></u>

Briggs Environmental Services Limited
Consolidated Balance Sheet at 31 March 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	7		727,036		724,553
Investment in joint venture:					
Share of gross assets		620,612		630,327	
Share of gross liabilities		(287,271)		(280,224)	
		333,341		350,103	
Other investments	8	3,800		3,800	
Investments			337,141		353,903
			1,064,177		1,078,456
Current assets					
Stocks	9	294,854		234,742	
Debtors	10	1,178,617		1,629,909	
Cash at bank and in hand		1,367,927		995,713	
		2,841,398		2,860,364	
Creditors: Amounts falling due within one year	11	(1,815,470)		(2,434,379)	
Net current assets			1,025,928		425,985
Total assets less current liabilities			2,090,105		1,504,441
Provisions for liabilities	12		(19,205)		(11,268)
Net assets			2,070,900		1,493,173
Capital and reserves					
Called up share capital	13	1,000		1,000	
Other reserves	14	(67,405)		(70,107)	
Profit and loss account	14	2,137,305		1,562,280	
Shareholders' funds	15		2,070,900		1,493,173

Approved and authorised for issue by the Board on 14 December 2015 and signed on its behalf by:

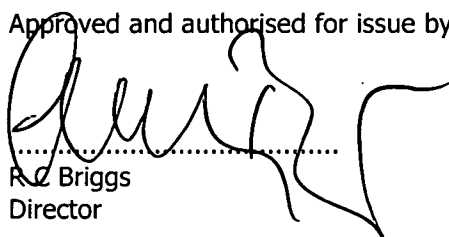

 R C Briggs
 Director

The notes on pages 14 to 32 form an integral part of these financial statements.

Briggs Environmental Services Limited
(Registration number: SC110121)
Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	7	727,036	724,553
Investments	8	3,802	3,802
		<u>730,838</u>	<u>728,355</u>
Current assets			
Stocks	9	294,854	234,742
Debtors	10	1,102,633	1,553,925
Cash at bank and in hand		1,367,927	995,713
		<u>2,765,414</u>	<u>2,784,380</u>
Creditors: Amounts falling due within one year	11	(1,610,097)	(2,229,006)
Net current assets		<u>1,155,317</u>	<u>555,374</u>
Total assets less current liabilities		1,886,155	1,283,729
Provisions for liabilities	12	(19,205)	(11,268)
Net assets		<u>1,866,950</u>	<u>1,272,461</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	1,865,950	1,271,461
Shareholders' funds	15	<u>1,866,950</u>	<u>1,272,461</u>

Approved and authorised for issue by the Board on 14 December 2015 and signed on its behalf by:



 R. Z. Briggs
 Director

The notes on pages 14 to 32 form an integral part of these financial statements.

Briggs Environmental Services Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015	2014
	£	£
Operating profit	752,123	407,825
Depreciation, amortisation and impairment charges	96,387	102,039
Loss on disposal of fixed assets	-	12,143
Increase in stocks	(60,112)	(22,757)
Decrease in debtors	451,292	27,828
Increase/(decrease) in creditors	418,384	(533,541)
Net cash inflow/(outflow) from operating activities	<u>1,658,074</u>	<u>(6,463)</u>

Cash flow statement

	2015	2014
	£	£
Net cash inflow/(outflow) from operating activities	<u>1,658,074</u>	<u>(6,463)</u>
Tax paid	<u>(151,850)</u>	<u>(69,701)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(98,870)	(43,299)
Sale of tangible fixed assets	-	12,372
	<u>(98,870)</u>	<u>(30,927)</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>1,407,354</u>	<u>(107,091)</u>
Increase/(decrease) in cash	<u>1,407,354</u>	<u>(107,091)</u>

Reconciliation of net cash flow to movement in net debt

	Note	2015	2014
		£	£
Increase/(decrease) in cash		<u>1,407,354</u>	<u>(107,091)</u>
Movement in net debt	19	1,407,354	(107,091)
Net (debt)/funds at 1 April	19	<u>(39,427)</u>	<u>67,664</u>
Net funds/(debt) at 31 March	19	<u>1,367,927</u>	<u>(39,427)</u>

The notes on pages 14 to 32 form an integral part of these financial statements.

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2015

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 2015.

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 £594,489 (2014 - £313,754).

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 2015

..... continued

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 is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is valued at the anticipated selling price for the proportion of the work that is completed at the year end.

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.

Group

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.

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

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.

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:

	2015	2014
	£	£
Operating leases - other assets	243,948	253,163
Foreign currency losses	42,208	144,440
Loss on sale of tangible fixed assets	-	12,143
Depreciation of owned assets	96,387	102,039
Auditor's remuneration	8,500	7,725
	<u> </u>	<u> </u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

4 Auditor's remuneration

	2015 £	2014 £
Audit of the financial statements	<u>8,500</u>	<u>7,725</u>

£8,500 (2014 - £7,725) 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:

	2015 No.	2014 No.
Administration and support	6	4
Production & sales	<u>73</u>	<u>72</u>
	<u>79</u>	<u>76</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	1,336,737	1,237,768
Social security costs	76,002	72,919
Staff pensions	<u>22,371</u>	<u>12,847</u>
	<u>1,435,110</u>	<u>1,323,534</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

6 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	149,697	86,724
Deferred tax		
Origination and reversal of timing differences	7,937	7,347
Total tax on profit on ordinary activities	157,634	94,071

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	732,659	458,371
Corporation tax at standard rate	153,858	105,425
Capital allowances in excess of depreciation	(8,846)	(7,598)
Non deductible expenses	598	522
Adjustment for joint ventures	4,087	(11,625)
Total current tax	149,697	86,724

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

7 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 2014	111	27,224	1,647,104	148,058	1,822,497
Additions	-	-	98,870	-	98,870
At 31 March 2015	111	27,224	1,745,974	148,058	1,921,367
Depreciation					
At 1 April 2014	111	26,986	990,351	80,496	1,097,944
Charge for the year	-	238	79,259	16,890	96,387
At 31 March 2015	111	27,224	1,069,610	97,386	1,194,331
Net book value					
At 31 March 2015	-	-	676,364	50,672	727,036
At 31 March 2014	-	238	656,753	67,562	724,553

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Company

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2014	111	27,224	1,647,104	148,058	1,822,497
Additions	-	-	98,870	-	98,870
At 31 March 2015	111	27,224	1,745,974	148,058	1,921,367
Depreciation					
At 1 April 2014	111	26,986	990,351	80,496	1,097,944
Charge for the year	-	238	79,259	16,890	96,387
At 31 March 2015	111	27,224	1,069,610	97,386	1,194,331
Net book value					
At 31 March 2015	-	-	676,364	50,672	727,036
At 31 March 2014	-	238	656,753	67,562	724,553

8 Investments held as fixed assets

Group

The group has the following aggregate interests in joint ventures:

	2015 £	2014 £
Share of fixed assets	328,242	326,210
Share of current assets	292,370	304,117
Share of gross assets	620,612	630,327
Share of liabilities due within one year	(287,271)	(280,224)
Share of net assets	333,341	350,103

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

The group have not been able to obtain accounts with their Joint Venture Alpha Briggs Mediterranean Limited due to a dispute with their partners. The investments in this Joint Venture has not been included in the Accounts. The group has been unable to obtain accounts with the Joint Venture with Oman Petro Environmental Services Company LLC for the year ended 31 December 2014 and therefore the Balance Sheet from the year to 31 December 2013 has been used.

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 2014

	£	£
Share of turnover		
Share of profit/(loss) before tax	(19,464)	
Taxation	-	
Profit/(loss) after tax		(19,464)
Share of assets		
Fixed assets	278,778	
Current assets	175,011	
		453,789
Share of liabilities		
Due within one year or less	(185,437)	
Due after more than one year		
		(185,437)
Share of net assets		268,352

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *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 2013

	£	£
Share of turnover		
Share of profit/(loss) before tax		
Taxation		
Profit/(loss) after tax		
Share of assets		
Fixed assets	49,464	
Current assets	117,359	
		166,823
Share of liabilities		
Due within one year or less	(101,834)	
Due after more than one year		
		(101,834)
Share of net assets		64,989

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2014	3,800	3,800
At 31 March 2015	3,800	3,800
Net book value		
At 31 March 2015	3,800	3,800

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Company

	2015 £	2014 £
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 2014	<u>2</u>	<u>2</u>
At 31 March 2015	<u>2</u>	<u>2</u>
Net book value		
At 31 March 2015	<u>2</u>	<u>2</u>
At 31 March 2014	<u>2</u>	<u>2</u>

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2014	<u>3,800</u>	<u>3,800</u>
At 31 March 2015	<u>3,800</u>	<u>3,800</u>
Net book value		
At 31 March 2015	<u>3,800</u>	<u>3,800</u>
At 31 March 2014	<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:

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

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

9 Stocks

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Stocks	141,647	124,047	141,647	124,047
Work in progress	153,207	110,695	153,207	110,695
	<u>294,854</u>	<u>234,742</u>	<u>294,854</u>	<u>234,742</u>

10 Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	573,493	990,273	573,493	990,273
Amounts owed by group undertakings	-	-	236,609	236,609
Amounts owed by undertakings in which the company has a participating interest	29,500	29,499	29,500	29,499
Other debtors	440,174	421,247	127,581	108,654
Prepayments and accrued income	135,450	188,890	135,450	188,890
	<u>1,178,617</u>	<u>1,629,909</u>	<u>1,102,633</u>	<u>1,553,925</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

11 Creditors: Amounts falling due within one year

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade creditors	101,849	79,061	101,849	79,061
Bank loans and overdrafts	-	1,035,140	-	1,035,140
Amounts owed to group undertakings	1,230,090	945,758	1,024,717	740,385
Corporation tax	45,375	47,528	45,375	47,528
Other taxes and social security	43,268	35,866	43,268	35,866
Other creditors	68,449	70,496	68,449	70,496
Accruals and deferred income	326,439	220,530	326,439	220,530
	<u>1,815,470</u>	<u>2,434,379</u>	<u>1,610,097</u>	<u>2,229,006</u>

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

Group

	2015 £	2014 £
Bank overdraft	-	1,035,140

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

Company

	2015 £	2014 £
Bank overdraft	-	1,035,140

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

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

12 Provisions

Group

	Deferred tax £	Total £
At 1 April 2014	11,268	11,268
Charged to the profit and loss account	<u>7,937</u>	<u>7,937</u>
At 31 March 2015	<u>19,205</u>	<u>19,205</u>

Analysis of deferred tax

	2015 £	2014 £
Accelerated capital allowances	<u>19,205</u>	<u>11,268</u>

Company

	Deferred tax £	Total £
At 1 April 2014	11,268	11,268
Charged to the profit and loss account	<u>7,937</u>	<u>7,937</u>
At 31 March 2015	<u>19,205</u>	<u>19,205</u>

Analysis of deferred tax

	2015 £	2014 £
Accelerated capital allowances	<u>19,205</u>	<u>11,268</u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

13 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	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 2014	(70,107)	1,562,280	1,492,173
Profit for the year	-	575,025	575,025
Foreign currency translation differences	<u>2,702</u>	<u>-</u>	<u>2,702</u>
At 31 March 2015	<u>(67,405)</u>	<u>2,137,305</u>	<u>2,069,900</u>

Company

	Profit and loss account £	Total £
At 1 April 2014	1,271,461	1,271,461
Profit for the year	<u>594,489</u>	<u>594,489</u>
At 31 March 2015	<u>1,865,950</u>	<u>1,865,950</u>

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

15 Reconciliation of movement in shareholders' funds

Group

	2015 £	2014 £
Profit attributable to the members of the group	575,025	364,300
Other recognised gains and losses relating to the year	2,702	(39,707)
Adjustment to interest In Joint Ventures	-	7,420
Net addition to shareholders' funds	<u>577,727</u>	<u>332,013</u>
Shareholders' funds at 1 April	<u>1,493,173</u>	<u>1,161,160</u>
Shareholders' funds at 31 March	<u><u>2,070,900</u></u>	<u><u>1,493,173</u></u>

Company

	2015 £	2014 £
Profit attributable to the members of the company	<u>594,489</u>	<u>313,754</u>
Net addition to shareholders' funds	594,489	313,754
Shareholders' funds at 1 April	<u>1,272,461</u>	<u>958,707</u>
Shareholders' funds at 31 March	<u><u>1,866,950</u></u>	<u><u>1,272,461</u></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 £22,371 (2014 - £12,847).

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

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.

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

18 Commitments

Operating lease commitments

Group

As at 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015	2014
	£	£
Land and buildings		
Within one year	168,792	106,000
Within two and five years	-	72,792
	<u>168,792</u>	<u>178,792</u>

Company

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015	2014
	£	£
Land and buildings		
Within one year	168,792	106,000
Within two and five years	-	72,792
Over five years	-	-
	<u>168,792</u>	<u>178,792</u>
Other		
Within one year	-	-
Within two and five years	-	-
	<u>-</u>	<u>-</u>

Briggs Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

19 Analysis of net debt

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	995,713	372,214	1,367,927
Bank overdraft	(1,035,140)	1,035,140	-
	<u>(39,427)</u>	<u>1,407,354</u>	<u>1,367,927</u>
Net funds	<u>(39,427)</u>	<u>1,407,354</u>	<u>1,367,927</u>

20 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 (2014 - £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 (2014 - £nil).

Alpha Briggs Mediterranean Limited

(owned 50% by Briggs (Overseas) Limited)

During the year Briggs Environmental Services Limited has provided services of £nil (2014 - £19,575) to Alpha Briggs Mediterranean Limited. Briggs Environmental Services Limited has provided £259,776 (2014 - £259,776) against the balance due. At the balance sheet date the amount due from Alpha Briggs Mediterranean Limited was £174,377 (2014 - £174,377).

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 (2014 - £63,490) against the balance due. At the balance sheet date the amount due from Oman Petro Environmental Services Company was £60,000 (2014 - £60,000).

Briggs Egypt Marine Environmental Services

(owned 50% by Briggs (Overseas) Limited)

There has been no movement on the loan this year or last. At the balance sheet date the amount due from Briggs Egypt Marine Environmental Services was £312,593 (2014 - £312,593).

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

Briggs Environmental Services Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

21 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.