

REGISTERED NUMBER: SC299361 (Scotland)

REGISTRAR'S COPY

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
FOR
BRAID GROUP (HOLDINGS) LIMITED**

COMPANIES HOUSE
25 MAY 2013
DURGH



BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

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FOR THE YEAR ENDED 30 JUNE 2011**

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BRAID GROUP (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011**

DIRECTORS:

N A H Gray
A J C Haldane
A S J Leddra
S Watson
A D Watson

SECRETARY:

A J C Haldane

REGISTERED OFFICE:

Maritime House
143 Woodville Street
Glasgow
G51 2RQ

REGISTERED NUMBER:

SC299361 (Scotland)

AUDITORS:

Bannerman Johnstone MacLay
Chartered Accountants
and Registered Auditor
213 St Vincent Street
Glasgow
G2 5QY

BANKERS:

The Royal Bank of Scotland plc
140 St Vincent Street
Glasgow
G2 5JZ

SOLICITORS:

Biggart Baillie
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2011.

PRINCIPAL ACTIVITY

The principal activities of the group are split into five divisions:

1. Bulk liquid ISO tank operators.
2. Bulk liquid flexitank operators.
3. Project forwarding incorporating agency and chartering.
4. International export and import freight forwarding.
5. Road transport and warehousing.

REVIEW OF BUSINESS

The Directors are pleased to report a profit before tax for the financial year ended 30 June 2011 of £3,670,277 (2010: £3,381,351).

DIVIDENDS

Dividends totalling £189,700 will be distributed for the year ended 30 June 2011 (2010: £149,760).

FUTURE DEVELOPMENTS

The group plans to continue to grow in all of its divisions in the coming year in both turnover and gross profit. We are continually looking at opportunities for organic growth or to bring new companies into the group to add strength and fulfil our growth potential.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report.

N A H Gray
A J C Haldane
A S J Leddra
S Watson
A D Watson

PRINCIPAL RISKS AND UNCERTAINTIES

During the forthcoming year the board consider the principal risks and uncertainties affecting the group to be:

- Competition across all divisions
- Reliability and quality of supplies
- Managing foreign currency exposure
- Managing the impact of the difficult economic conditions on our suppliers and customers

Having considered the risks to the group, the board are of the opinion that the group can respond to and mitigate the impact of these risks and uncertainties.

KEY PERFORMANCE INDICATORS

The group measures its performance across all five divisions by monthly sales growth and gross profit margin movements. Utilisation of our ISO tank fleet and volume of loads are the key indicators in our ISO tank and flexitank operations. Performance against these indicators has been positive throughout the last financial year.

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 company and the group 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, and with the exception of certain access to a group subsidiary, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps, in so far as has been determined is possible and appropriate in the circumstances, that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



A.D. Watson - Director

Allan Leddra

13 May 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRAID GROUP (HOLDINGS) LIMITED

We were engaged to audit the financial statements of Braid Group (Holdings) Limited for the year ended 30 June 2011 on pages five to twenty four. 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 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the 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 three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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 the 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 Report of the Directors 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.

Basis for disclaimer opinion on financial statements

The audit evidence available to us was limited because of a restriction in audit scope imposed on us by the Directors. As a result of this limitation placed on the scope of our audit work we have been unable to obtain sufficient appropriate audit evidence on the financial statements.

Disclaimer of opinion on financial statements

Because of the significance of the matter described in the Basis for disclaimer of opinion on financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of opinion on the financial statements, in our opinion the information given in the Report of the Directors is inconsistent with our view of the Directors role in this audit process. The Directors have refused to provide us with the information and access requested by us in order to complete our audit, and hence we disagree with their "Statement as to disclosure of information to auditors" paragraph included in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRAID GROUP (HOLDINGS) LIMITED**

Matters on which we are required to report by exception

Arising from the limitation of our work as referred to above:

- we were unable to determine whether adequate accounting records have been kept; and
- we have not received returns adequate for our audit from branches not visited by us as auditors; and
- we are unable to determine whether the financial statements are in agreement with the accounting records and returns;
and
- we are unable to determine whether certain disclosures of directors' remuneration specified by law have been made;
and
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Martin McBeth (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay
Chartered Accountants
and Registered Auditor
213 St Vincent Street
Glasgow
G2 5QY

13 May 2013

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER	2		100,774,011		88,172,261
Cost of sales			87,938,576		76,391,994
GROSS PROFIT			12,835,435		11,780,267
Administrative expenses			9,228,087		8,532,996
			3,607,348		3,247,271
Other operating income			47,214		120,173
OPERATING PROFIT	4		3,654,562		3,367,444
Income from interest in associated undertakings		14,863		32,445	
Interest receivable and similar income		56,256		37,365	
			71,119		69,810
			3,725,681		3,437,254
Interest payable and similar charges	5		55,404		55,903
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,670,277		3,381,351
Tax on profit on ordinary activities	6		964,276		920,765
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			2,706,001		2,460,586
Minority interest - equity			366,925		278,805
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD			2,339,076		2,181,781

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

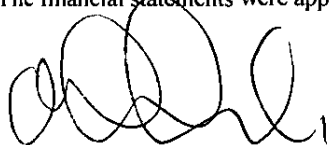
The notes form part of these financial statements

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

**CONSOLIDATED BALANCE SHEET
30 JUNE 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	937,550	857,377
Tangible assets	10	3,831,112	3,945,398
Investments	11		
Interest in associate		112,317	100,454
Other investments		271,451	288,075
		<u>5,152,430</u>	<u>5,191,304</u>
CURRENT ASSETS			
Stocks	12	4,880,155	4,703,926
Debtors	13	17,995,203	18,822,919
Cash at bank		3,414,812	2,211,037
		<u>26,290,170</u>	<u>25,737,882</u>
CREDITORS			
Amounts falling due within one year	14	<u>17,423,950</u>	<u>19,422,991</u>
NET CURRENT ASSETS		<u>8,866,220</u>	<u>6,314,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,018,650</u>	<u>11,506,195</u>
CREDITORS			
Amounts falling due after more than one year	15	(329,425)	(458,198)
PROVISIONS FOR LIABILITIES	19	(709,948)	(785,636)
MINORITY INTERESTS	20	(1,338,316)	(971,391)
NET ASSETS		<u>11,640,961</u>	<u>9,290,970</u>
CAPITAL AND RESERVES			
Called up share capital	21	3,794,000	3,744,000
Share premium	22	110,000	-
Profit and loss account	22	7,736,961	5,546,970
SHAREHOLDERS' FUNDS	24	<u>11,640,961</u>	<u>9,290,970</u>

The financial statements were approved by the Board of Directors on 13 May 2013 and were signed on its behalf by:



A.D. Watson - Director

Alan Liddon

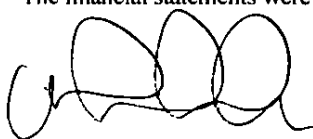
The notes form part of these financial statements

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**COMPANY BALANCE SHEET
30 JUNE 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	278,893	288,181
Investments	11	8,658,924	8,434,726
		<u>8,937,817</u>	<u>8,722,907</u>
CURRENT ASSETS			
Debtors	13	1,440,599	114,317
Cash at bank		86,006	77,529
		<u>1,526,605</u>	<u>191,846</u>
CREDITORS			
Amounts falling due within one year	14	210,819	625,352
NET CURRENT ASSETS/(LIABILITIES)		<u>1,315,786</u>	<u>(433,506)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,253,603</u>	<u>8,289,401</u>
CAPITAL AND RESERVES			
Called up share capital	21	3,794,000	3,744,000
Share premium	22	110,000	-
Profit and loss account	22	6,349,603	4,545,401
SHAREHOLDERS' FUNDS	24	<u>10,253,603</u>	<u>8,289,401</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 May 2013 and were signed on its behalf by:



A.D. Watson - Director

Pilani Ladda

The notes form part of these financial statements

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	3,077,755	1,260,228
Returns on investments and servicing of finance	2	852	(18,538)
Taxation		(1,174,196)	(845,513)
Capital expenditure	2	(279,251)	(1,034,822)
Acquisitions and disposals	2	(188,239)	-
Equity dividends paid		-	(262,080)
		<u>1,436,921</u>	<u>(900,725)</u>
Financing	2	<u>153,926</u>	<u>(1,154,619)</u>
Increase/(decrease) in cash in the period		<u>1,590,847</u>	<u>(2,055,344)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		1,590,847	(2,055,344)
Cash outflow from decrease in debt and lease financing		<u>6,074</u>	<u>1,154,619</u>
Change in net funds resulting from cash flows		<u>1,596,921</u>	<u>(900,725)</u>
Movement in net funds in the period		<u>1,596,921</u>	<u>(900,725)</u>
Net funds at 1 July		<u>1,034,468</u>	<u>1,935,193</u>
Net funds at 30 June		<u>2,631,389</u>	<u>1,034,468</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	3,654,562	3,367,444
Depreciation charges	410,367	411,327
Profit on disposal of fixed assets	(58,132)	(5,992)
Amortisation	82,240	52,620
Increase in stocks	(173,071)	(1,323,508)
Decrease/(increase) in debtors	946,573	(2,193,262)
(Decrease)/increase in creditors	(1,784,784)	951,599
Net cash inflow from operating activities	3,077,755	1,260,228

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	56,256	37,365
Interest paid	(55,404)	(54,044)
Interest element of hire purchase payments	-	(1,859)
Net cash inflow/(outflow) for returns on investments and servicing of finance	852	(18,538)
Capital expenditure		
Purchase of intangible fixed assets	(72,640)	-
Purchase of tangible fixed assets	(395,478)	(1,114,987)
Sale of tangible fixed assets	188,867	80,165
Net cash outflow for capital expenditure	(279,251)	(1,034,822)
Acquisitions and disposals		
Purchase of subsidiary undertakings (net of cash balances acquired)	(188,239)	-
Net cash outflow for acquisitions and disposals	(188,239)	-
Financing		
Repayment of loan capital	-	(1,099,398)
Capital repayments in year	(6,074)	(55,221)
Share issue	50,000	-
Share premium	110,000	-
Net cash inflow/(outflow) from financing	153,926	(1,154,619)

The notes form part of these financial statements

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.10 £	Cash flow £	At 30.6.11 £
Net cash:			
Cash at bank	2,211,037	1,203,775	3,414,812
Bank overdraft	(1,170,495)	387,072	(783,423)
	<u>1,040,542</u>	<u>1,590,847</u>	<u>2,631,389</u>
Debt:			
Hire purchase	(6,074)	6,074	-
	<u>(6,074)</u>	<u>6,074</u>	<u>-</u>
Total	<u>1,034,468</u>	<u>1,596,921</u>	<u>2,631,389</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are 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 30 June each year. The results of subsidiaries acquired or sold are consolidated for the periods from or up to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Goodwill

Goodwill, representing the excess of the cost of the acquisition of subsidiary undertakings over the fair value of the assets acquired in the year of acquisition, is amortised through the profit and loss account over the directors' estimate of its useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	2.5% straight line
Plant and machinery	20% & 6.67% straight line
Fixtures and fittings	5%/10%/20% straight line
Motor vehicles	20 % straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

Hire purchase and leasing commitments

Assets acquired under finance leases or hire purchases contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately for those of the group in and independently administered fund. Contributions payable for the year are charged in the profit and loss account.

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011****2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2011 £	2010 £
Shipping	100,774,011	88,172,261
	<u>100,774,011</u>	<u>88,172,261</u>

An analysis of turnover by geographical market is given below:

	2011 £	2010 £
United Kingdom	42,436,100	43,857,491
Other countries	58,337,911	44,314,770
	<u>100,774,011</u>	<u>88,172,261</u>

3. STAFF COSTS

	2011 £	2010 £
Wages and salaries	5,200,516	5,225,682
Social security costs	1,221,896	750,839
Other pension costs	190,922	175,900
	<u>6,613,334</u>	<u>6,152,421</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Direct	69	64
Sales	23	19
Administration	57	54
	<u>149</u>	<u>137</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Hire of plant and machinery	69,802	147,274
Depreciation - owned assets	410,367	411,327
Profit on disposal of fixed assets	(58,132)	(5,992)
Goodwill amortisation	79,240	52,620
Auditors' remuneration - UK	25,259	28,800
Auditors' remuneration - overseas	35,739	27,095
Auditors' remuneration for non audit work	26,075	3,990
Foreign exchange differences	415,604	(264,139)
	<u>1,251,743</u>	<u>853,212</u>
Directors' remuneration	<u>1,251,743</u>	<u>853,212</u>

Information regarding the highest paid director is as follows:

	2011 £	2010 £
Emoluments etc	<u>335,984</u>	<u>310,622</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	55,404	54,044
Hire purchase	-	1,859
	<u>55,404</u>	<u>55,903</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	347,750	532,046
Prior year adjustment	(5,819)	-
Foreign tax charge	698,033	395,159
Total current tax	<u>1,039,964</u>	<u>927,205</u>
Deferred tax	<u>(75,688)</u>	<u>(6,440)</u>
Tax on profit on ordinary activities	<u>964,276</u>	<u>920,765</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	<u>3,670,277</u>	<u>3,381,351</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.501% (2010 - 28%)	1,009,363	946,778
Effects of:		
Capital allowances in excess of depreciation	14,878	10,471
Expenses disallowed	17,416	15,635
Profit on sale of fixed assets	(14,564)	(1,678)
Chargeable gains	6,930	1,954
Prior year adjustment	(5,819)	-
Foreign tax adjustment	<u>11,760</u>	<u>(45,955)</u>
Current tax charge	<u>1,039,964</u>	<u>927,205</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,993,902 (2010 - £2,026,644).

8. DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Final	<u>189,700</u>	<u>149,760</u>

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 July 2010	1,025,604
Additions	159,070
Exchange differences	912
At 30 June 2011	1,185,586
AMORTISATION	
At 1 July 2010	168,227
Amortisation for year	79,240
Exchange differences	569
At 30 June 2011	248,036
NET BOOK VALUE	
At 30 June 2011	937,550
At 30 June 2010	857,377

10. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2010	272,711	4,503,631	468,852	29,483	5,274,677
Additions	-	262,782	61,987	108,488	433,257
Disposals	-	(279,020)	(137,737)	(107,124)	(523,881)
Exchange differences	-	8,403	-	-	8,403
At 30 June 2011	272,711	4,495,796	393,102	30,847	5,192,456
DEPRECIATION					
At 1 July 2010	6,817	1,031,916	274,839	15,707	1,329,279
Charge for year	6,816	328,060	67,295	8,196	410,367
Eliminated on disposal	-	(248,089)	(137,737)	(7,320)	(393,146)
Exchange differences	-	14,844	-	-	14,844
At 30 June 2011	13,633	1,126,731	204,397	16,583	1,361,344
NET BOOK VALUE					
At 30 June 2011	259,078	3,369,065	188,705	14,264	3,831,112
At 30 June 2010	265,894	3,471,715	194,013	13,776	3,945,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 July 2010 and 30 June 2011	272,711	24,763	297,474
DEPRECIATION			
At 1 July 2010	6,817	2,476	9,293
Charge for year	6,816	2,472	9,288
At 30 June 2011	13,633	4,948	18,581
NET BOOK VALUE			
At 30 June 2011	259,078	19,815	278,893
At 30 June 2010	265,894	22,287	288,181

11. FIXED ASSET INVESTMENTS

Group

	Interest in associate £	Unlisted investments £	Totals £
COST			
At 1 July 2010	100,454	288,075	388,529
Additions	14,863	-	14,863
Exchange differences	-	(16,624)	(16,624)
Amortisation	(3,000)	-	(3,000)
At 30 June 2011	112,317	271,451	383,768
NET BOOK VALUE			
At 30 June 2011	112,317	271,451	383,768
At 30 June 2010	100,454	288,075	388,529

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011****11. FIXED ASSET INVESTMENTS - continued**

Company	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 July 2010	8,359,726	75,000	8,434,726
Additions	224,198	-	224,198
At 30 June 2011	8,583,924	75,000	8,658,924
NET BOOK VALUE			
At 30 June 2011	8,583,924	75,000	8,658,924
At 30 June 2010	8,359,726	75,000	8,434,726

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries**Braid Logistics (UK) Ltd**

Country of incorporation: Scotland

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	100.00

Sarl Braid Logistics Europe

Country of incorporation: France

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	80.00

Braid Logistics Asia Pte Ltd

Country of incorporation: Singapore

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	57.00

Braid Logistics Australia Pty Ltd

Country of incorporation: Australia

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	80.00

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011****11. FIXED ASSET INVESTMENTS - continued****Braid Logistics Germany GmbH**

Country of incorporation: Germany

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	80.00

Braid Logistics (North America) Inc.

Country of incorporation: U.S.A

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	100.00

Braid Logistics Latin America SpA

Country of incorporation: Chile

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	100.00

Intercomercial Limitada

Country of incorporation: Chile

Nature of business: Shipping

	%
Class of shares:	holding
Ordinary	100.00

12. STOCKS

	Group	
	2011	2010
	£	£
Stocks	4,880,155	4,703,926

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	15,661,359	15,575,191	-	-
Amounts owed by group undertakings	-	-	1,440,440	114,022
Amounts owed by related undertakings	-	1,807	-	-
Other debtors	1,277,829	1,718,296	-	-
Prepayments and accrued income	1,056,015	1,527,625	159	295
	<u>17,995,203</u>	<u>18,822,919</u>	<u>1,440,599</u>	<u>114,317</u>

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011****14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (see note 16)	783,423	1,170,495	-	-
Hire purchase contracts (see note 17)	-	6,074	-	-
Trade creditors	7,675,110	7,386,559	-	-
Amounts owed to group undertakings	-	-	-	524,113
Amounts owed to related undertakings	2,814,940	3,577,800	-	-
Tax	534,274	668,506	-	11,584
Social security and other taxes	323,353	266,272	-	-
Proposed dividends	189,700	-	189,700	-
Other creditors	416,911	302,245	-	-
Accruals and deferred income	4,686,239	6,045,040	21,119	89,655
	<u>17,423,950</u>	<u>19,422,991</u>	<u>210,819</u>	<u>625,352</u>

The group overdraft facility is secured by unlimited company guarantees from the following trading group companies:

- (i) Braid Group (Holdings) Limited
- (ii) Braid Logistics (UK) Limited

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2011	2010
	£	£
Other creditors	<u>329,425</u>	<u>458,198</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2011	2010
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>783,423</u>	<u>1,170,495</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2011	2010
	£	£
Gross obligations repayable:		
Within one year	-	6,154
Finance charges repayable:		
Within one year	-	80
Net obligations repayable:		
Within one year	-	6,074

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2011	2010
	£	£
Bank overdrafts	783,423	1,170,495

19. PROVISIONS FOR LIABILITIES

	Group	
	2011	2010
	£	£
Deferred tax	709,948	785,636
Group		
		Deferred tax
		£
Balance at 1 July 2010		785,636
Foreign exchange difference		4,759
Transferred to profit and loss		(80,447)
Balance at 30 June 2011		709,948

20. MINORITY INTERESTS

	2011	2010
	£	£
Minority interests	1,338,316	971,391

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2011	2010
Number:	Class:		£	£
3,744,000	Ordinary	£1	3,744,000	3,744,000
50,000	'A' Ordinary	£1	50,000	-
			<u>3,794,000</u>	<u>3,744,000</u>

50,000 'A' Ordinary shares of £1 each were allotted as fully paid at a premium of £2.20 per share during the year.

22. RESERVES

Group

	Profit and loss account £	Share premium £	Totals £
At 1 July 2010	5,546,970	-	5,546,970
Profit for the year	2,339,076		2,339,076
Dividends	(189,700)		(189,700)
Premium on share issue	-	110,000	110,000
Currency translation difference on foreign currency net investments	40,615	-	40,615
At 30 June 2011	<u>7,736,961</u>	<u>110,000</u>	<u>7,846,961</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 July 2010	4,545,401	-	4,545,401
Profit for the year	1,993,902		1,993,902
Dividends	(189,700)		(189,700)
Premium on share issue	-	110,000	110,000
At 30 June 2011	<u>6,349,603</u>	<u>110,000</u>	<u>6,459,603</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

23. RELATED PARTY DISCLOSURES

During the year the Group traded with Pro Flex Packaging Company Pte Ltd, Ferguson Gray & Co Ltd., Pro Flex Packaging Europe Ltd and Pro Flex Packaging UK Ltd which are deemed to be related parties by virtue of the fact that there are one or more common directors. The main transactions during the year were:

	2011 £	2010 £
Sales to related parties	469,379	1,010,364
Purchases from related parties	13,803,064	13,716,697

At the end of the financial year the following amounts were owed to the related parties:

	2011 £	2010 £
Pro Flex Packaging Company Pte Ltd	2,966,483	3,551,667
Pro Flex Packaging Europe Ltd	114,090	8,464
Pro Flex Packaging UK Ltd	162,113	17,670

At the end of the financial year the following amounts were due from the related parties:

	2011 £	2010 £
Ferguson Gray & Co Ltd.	-	1,807

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Profit for the financial year	2,339,076	2,181,781
Dividends	(189,700)	(149,760)
	2,149,376	2,032,021
Currency translation difference on foreign currency net investments	40,615	239,464
Shares issued (including premium)	160,000	-
Net addition to shareholders' funds	2,349,991	2,271,485
Opening shareholders' funds	9,290,970	7,019,485
Closing shareholders' funds	11,640,961	9,290,970

BRAID GROUP (HOLDINGS) LIMITED (REGISTERED NUMBER: SC299361)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2011 £	2010 £
Profit for the financial year	1,993,902	2,026,644
Dividends	(189,700)	(149,760)
Shares issue (including premium)	1,804,202	1,876,884
	160,000	-
Net addition to shareholders' funds	1,964,202	1,876,884
Opening shareholders' funds	8,289,401	6,412,517
Closing shareholders' funds	<u>10,253,603</u>	<u>8,289,401</u>