

BRINOR (HOLDINGS) LIMITED

Annual Report

and Accounts

for the year ended 30 April 2015

**BG Audit LLP
Statutory Auditor
7 Three Rivers Business Park
Felixstowe Road, Foxhall
Ipswich
IP10 0BF.**

Company Number :01758831



BRINOR (HOLDINGS) LIMITED

Annual Report

and Accounts

for the year ended 30 April 2015

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Director : M Bahr

Secretary : M Varley

**Company
Number :** 01758831

**Registered
office** 7 Three Rivers Business Park
Felixstowe Road
Foxhall
Ipswich
IP10 0BF

Auditors BG Audit LLP
Statutory Auditor
7 Three Rivers Business Park
Felixstowe Road
Foxhall
Ipswich
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BRINOR (HOLDINGS) LIMITED

Strategic Report

The Director submits his Report and Accounts for the year ended 30th April 2015.

REVIEW OF THE BUSINESS

I aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. My review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

During the year ending April 2015 we invested in our warehouse and modernized our trucking fleet and warehouse heavy lift equipment, this investment will increase our opportunities in warehousing and also for our deep sea departments.

I consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin, net profit before tax, net assets and gearing.

The following KPI's are some of the tools used by management to monitor the operating performance of the group:

	2015	2014
Turnover growth	(13.75%)	6.41%
Gross profit margin	13.47%	10.61%
Net profit margin	2.32%	1.52%

PRINCIPAL RISKS AND UNCERTAINTIES

The European transport side is very competitive, we will continue to invest in this market – but the delays and problems due to migration in Dover are causing additional costs for this sector. We continue to invest and strengthen the company to ensure future growth, this also includes improved IT.

I do not feel that there are any other key risks or uncertainties facing the company at this time.

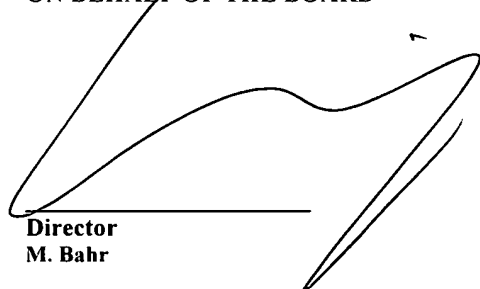
ENVIRONMENTAL

We recognise the need to be as environmentally aware and friendly as possible.

ETHICAL POLICY

We are undertaking and reviewing all purchasing and effects our company businesses have to reduce wherever possible the effects it has on global issues.

ON BEHALF OF THE BOARD



Director
M. Bahr

28 January 2016

BRINOR (HOLDINGS) LIMITED

Report of the Director

The Director submits his Report and Accounts for the year ended 30th April 2015.

PRINCIPAL ACTIVITY

The principal activity of the parent company in the year under review was that of holding shares in other companies. The parent company did not trade during the year.

The principal activity of the subsidiaries are organised into the following operations:

- Niche markets and upnormal loads
- Domestic and international transport
- Warehousing and distribution
- Customs clearance
- Deep sea import and export container shipping

RESULTS AND DIVIDENDS

The trading results of the group are shown on page 5.

DIRECTOR

The following director has held office since 1 May 2014

M. Bahr

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the Director is required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BRINOR (HOLDINGS) LIMITED

Report of the Director

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

**M Bahr
Director**

28 January 2016

BRINOR (HOLDINGS) LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BRINOR (HOLDINGS) LIMITED

We have audited the financial statements of Brinor (Holdings) Limited for the year ended 30 April 2015 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes as set out on pages 5 to 20. 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 an auditors' 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 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 the directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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.

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 Annual Report 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 the parent company's affairs as at 30 April 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.

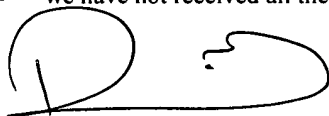
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Roger Beaton FCA (Senior statutory auditor)
for and on behalf of BG Audit LLP, Statutory Auditor
28 January 2016

7 Three Rivers Business
Park, Felixstowe Road
Foxhall
Ipswich
Suffolk
IP10 0BF

BRINOR (HOLDINGS) LIMITED

Group Profit and Loss Account for the year ended 30 April 2015

		2015	2014
	Note	£	£
Turnover	2	19,200,356	22,261,206
Cost of sales		<u>(16,614,620)</u>	<u>(19,900,147)</u>
Gross profit		2,585,736	2,361,059
Administrative expenses		<u>(2,189,679)</u>	<u>(2,105,066)</u>
		396,057	255,993
Other operating income		<u>245</u>	<u>35</u>
Operating profit/(loss)	3	396,302	256,028
Investment income	6	-	72,337
Other interest receivable and similar income	6	49,089	27,448
Interest payable and similar charges	7	-	-
Profit/(loss) on ordinary activities before taxation		445,391	355,813
Tax on profit/loss on ordinary activities	8	<u>(118,049)</u>	<u>(49,153)</u>
Profit/(loss) on ordinary activities after taxation	10	<u>327,342</u>	<u>306,660</u>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the company is not presented as part of these financial statements. The group profit for the financial year of £327,342 includes a profit of £285,643 which is dealt with in the financial statements of the company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 20 form part of these accounts.

BRINOR (HOLDINGS) LIMITED

Group Statement of Total Recognised Gains and Losses for the year ended 30 April 2015

	Note	2015 £	2014 £
Profit for the financial year		327,342	306,660
Note of Historical cost profits and losses		-	-
		2015 £	2014 £
Reported profit on ordinary activities before taxation		445,391	355,813
Realisation of property revaluation gains of previous years		<u>33,896</u>	<u>-</u>
Historical cost profit on ordinary activities before taxation		479,287	355,813
Historical cost profit for the year retained after taxation, extraordinary items and dividends		<u>301,238</u>	<u>254,460</u>

BRINOR (HOLDINGS) LIMITED

Group Balance Sheet as at 30 April 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Intangible assets	12		-		-
Tangible assets	14		1,026,742		1,231,094
Investments	13		<u>722</u>		<u>722</u>
			1,027,464		1,231,816
Current assets					
Debtors	15	3,967,037		5,130,640	
Cash at bank and in hand		<u>2,740,409</u>		<u>2,392,465</u>	
		6,707,446		7,523,105	
Creditors: amounts falling due within one year	16	<u>(3,407,375)</u>		<u>(4,721,573)</u>	
Net current assets			3,300,071		2,801,532
Total assets less current liabilities			<u>4,327,535</u>		<u>4,033,348</u>
Creditors: amounts falling due after more than one year			-		-
Provision for liabilities and charges	17		(118,894)		(92,047)
			<u>4,208,641</u>		<u>3,941,301</u>
Capital and reserves:					
Called up share capital – equity	18		189,000		189,000
Share premium account	19		-		-
Revaluation reserve	11		44,383		78,279
Other reserves			-		-
Profit and loss account	10		3,975,258		3,674,022
Shareholders funds	18		<u>4,208,641</u>		<u>3,941,301</u>

Approved by the Board on 28 January 2016

M. Bahr (Director)

Company Registration No.

01758831

The notes on pages 12 to 20 form part of these accounts

BRINOR (HOLDINGS) LIMITED

Company Balance Sheet as at 30 April 2015

		2015		2014	
	Note	£	£	£	£
Fixed Assets					
Tangible assets			-		-
Investments	13		15,717		15,717
			<u>15,717</u>		<u>15,717</u>
Current Assets					
Debtors: amounts falling due within on year	15	456,529		407,606	
Cash at bank and in hand		<u>1,936,414</u>		<u>1,748,123</u>	
		2,392,943		2,155,729	
Creditors: amounts falling due within one year	16	<u>(15,588)</u>		<u>(4,017)</u>	
Net current assets			2,377,355		2,151,712
Total assets less current Liabilities			<u>2,393,072</u>		<u>2,167,429</u>
Provision for liabilities and charges	17		-		-
			<u>2,393,072</u>		<u>2,167,429</u>
Capital and reserves:					
Called up share capital	18		189,000		189,000
Share premium account	19		-		-
Other reserves			-		-
Profit and loss account	10		2,204,072		1,978,429
Shareholders funds	18		<u>2,393,072</u>		<u>2,167,429</u>

Approved by the board on 28 January 2016

M Bahr (Director)

Company Registration No.

01758831

The notes on pages 12 to 20 form part of these accounts

BRINOR (HOLDINGS) LIMITED

Group Cash Flow Statement

for the year ended 30 April 2015

		2015 £	2014 £
	Note		
Net Cash in flow from operating activities	1	399,152	317,499
Returns on investments and servicing of finance	2	39,198	34,172
Taxation	3	(22,051)	13,077
Capital expenditure and financial investment	4	(8,355)	(257,264)
Management of liquid resources	6	-	-
Financing	5	-	-
Equity dividends paid		(60,000)	(52,200)
Increase/(decrease) in cash in the year		<u>347,944</u>	<u>55,284</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in year		347,944	55,284
Cash inflow/(outflow) from decrease/(increase) in liquid resources		-	-
New finance lease		-	-
Cash (outflow) inflow from movement in debt and lease financing		<u>-</u>	<u>-</u>
Movement in net debt in the year	7	347,944	55,284
Net funds at 1 May 2014		<u>2,392,465</u>	<u>2,337,181</u>
Net funds at 30 April 2015	7	<u>2,740,409</u>	<u>2,392,465</u>

BRINOR (HOLDINGS) LIMITED

Notes to the Cash Flow Statement

For the year ended 30 April 2015

1. Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit/(loss)	396,302	256,028
Depreciation of tangible assets	234,967	212,295
Amortisation of intangible assets	-	-
Profit on disposal of tangible assets	(22,262)	(82,716)
Decrease in stocks	-	-
Increase in debtors	1,181,528	(757,942)
Increase in creditors	(1,391,383)	689,834
	<u>399,152</u>	<u>317,499</u>

2. Returns on investment and servicing of finance

	2015	2014
	£	£
Interest received	39,198	34,172
Dividends received	-	-
Interest paid	-	-
Net cash flow from returns on investment and servicing of finance	<u>39,198</u>	<u>34,172</u>

3. Taxation

	2015	2014
	£	£
Corporation tax paid	(22,051)	-
Corporation tax received	-	13,077
Net cash flow from taxation	<u>(22,051)</u>	<u>13,077</u>

4. Capital expenditure and financial investment

	2015	2014
	£	£
Payments to acquire tangible fixed assets	(144,699)	(561,694)
Receipts from sales of investments	-	72,337
Receipts from sale of tangible fixed assets	136,344	232,093
	<u>(8,355)</u>	<u>(257,264)</u>

5. Financing

	2015	2014
		£
Repayment of long-term loans	-	-
Repayment of capital element of hire purchase contracts	-	-
	<u>-</u>	<u>-</u>

6. Management of liquid resources

	2015	2014
	£	£
Current asset investments	-	-
	<u>-</u>	<u>-</u>

BRINOR (HOLDINGS) LIMITED

Notes to the Cash Flow Statement

For the year ended 30 April 2015

7. Analysis of net debt

	1 May 2014	Cash flow	Other Non-cash changes	30 April 2015
	£	£	£	£
Net Cash:				
Cash at bank and in hand	2,392,465	347,944	-	2,740,409
Liquid resources:				
Current asset investments	-	-	-	-
Debt:				
Finance leases	-	-	-	-
Net debt	2,392,465	347,944	-	2,740,409

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial assets and liabilities.

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 (except as otherwise stated)

Basis of Consolidation

The group profit and loss account and balance sheet consist of the financial statements of the parent company and its subsidiary operations. The accounts of the Company's Subsidiaries as stated in Note 21 have been consolidated for the year ended 30 April 2015.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over its expected useful economic life, as follows:

Land and buildings leasehold	- Over the life of the lease
Aeroplane	- 4% on cost, Engine 10% on cost
Plant and machinery	- 25% – 33% reducing balance / 10% on cost
Motor vehicles	- 15% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance

Trailers included within plant and machinery have been included at open market value.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Sales are recognised on the basis of when the job has been completed.

Deferred Taxation:

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.

Leasing and Hire Purchase Commitments:

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against the income on a straight line basis over the lease term.

Pensions

The Group Companies make contributions to defined contribution schemes, the assets of the schemes being held separately from the assets of the Company. The pension cost charge represents contributions payable to the scheme in accordance with FRS17.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

1 ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill is written off in equal instalments over its estimated useful economic life.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 TURNOVER

The group's turnover is derived from its principal activity undertaken in the United Kingdom. During the year, the group provided services to European customers amounting to £5,002,381 (2014: £5,911,953).

3 OPERATING (LOSS)/ PROFIT

(a) This is stated after charging /(crediting):

	2015 £	2014 £
Auditors' remuneration	12,090	13,950
Depreciation	234,967	212,294
Profit on disposal of tangible assets	(22,802)	(82,716)
Loss on disposal of tangible assets	540	-
Operating lease rentals	136,579	191,583
Loss on foreign exchange	13,288	4,884

4. INFORMATION ON DIRECTOR AND EMPLOYEES

The average number of employees (including director) during the year was

	2015 No.	2014 No.
Office and administration	81	81

Employment costs

	£	£
Wages and salaries	2,353,455	2,347,093
Social Security costs	218,912	222,078
Other pension costs - defined contribution schemes	62,269	55,210
	2,634,636	2,624,381

Director's emoluments

Remuneration for management services	17,379	30,080
Pension contributions to money purchase schemes	10,000	20,000
	27,379	50,080

No. No.

The number of directors to whom retirement benefits are accruing under the following types of pension schemes in respect of qualifying services:

Money Purchase	1	1
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BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

5. PENSION COSTS

The Group operates money purchase (defined contribution) pension schemes. The assets of the schemes being held separately from the assets of the group in independently administered funds. The pension cost charge represents contributions payable to the schemes and amounted to £62,269 (2014: £55,210).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Bank deposit interest	28,744	27,513
Income from fixed asset investments	-	72,337
Other interest	20,345	(65)
	<u>49,089</u>	<u>99,785</u>

7. INTEREST PAYABLE

	2015 £	2014 £
Finance leases and hire purchase contracts	-	-
	<u>-</u>	<u>-</u>

8. TAX ON LOSS/PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
The taxation charge comprises:		
Current tax on income for the year	91,202	22,051
	<u>91,202</u>	<u>22,051</u>
Transfer to/(from) deferred taxation	26,847	27,102
	<u>118,049</u>	<u>49,153</u>

Factors affecting the tax charge for the year

(Loss)/profit on ordinary activities before taxation	<u>445,391</u>	<u>355,813</u>
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.29% (2014 20.00%)

<u>90,370</u>	<u>71,163</u>
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Effects of:

Non deductible expenses	992	10,011
Depreciation add back	47,674	11,448
Capital allowances	(47,834)	(70,571)
Adjustments to prior periods	-	-
Tax losses utilised	-	-

Current tax charge

<u>91,202</u>	<u>22,051</u>
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BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

9. DIVIDENDS

	2015	2014
	£	£
Ordinary interim dividend paid	60,000	52,200
	<u>60,000</u>	<u>52,200</u>

10. RETAINED PROFITS

	Group 2015	Group 2014	Company 2015	Company 2014
	£	£	£	£
Profits brought forward at 1 May 2014	3,674,020	3,419,560	1,978,429	1,964,790
Retained profits/(losses) for the year	327,342	306,660	285,643	65,839
Transfer from revaluation reserve	33,896	-	-	-
Dividends paid	(60,000)	(52,200)	(60,000)	(52,200)
Profits carried forward at 30 April 2015	<u>3,975,258</u>	<u>3,674,020</u>	<u>2,204,072</u>	<u>1,978,429</u>

11. OTHER RESERVES

	Group 2015	Group 2014	Company 2015	Company 2014
	£	£	£	£
Revaluation reserve				
Balance at 1 May 2014	78,279	78,279	-	-
Transfer to profit and loss account	(33,896)	-	-	-
Revaluation during the year	-	-	-	-
Balance at 30 April 2015	<u>44,383</u>	<u>78,279</u>	<u>-</u>	<u>-</u>

12. INTANGIBLE FIXED ASSETS - GROUP

	Negative Goodwill £	Total £
Cost:		
Balance brought forward	(242,362)	(242,362)
Additions	-	-
Disposals	-	-
At 30 April 2015	<u>(242,362)</u>	<u>(242,362)</u>
Amortisation:		
Balance brought forward	242,362	242,362
Charge for the year	-	-
Disposals	-	-
At 30 April 2015	<u>242,362</u>	<u>242,362</u>
Net book value :		
At 30 April 2015	<u>-</u>	<u>-</u>
At 30 April 2014	<u>-</u>	<u>-</u>

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

13. INVESTMENTS - GROUP

	Listed Investments £	Total £
Cost:		
Balance brought forward	722	722
Disposals	-	-
At 30 April 2015	722	722
Provisions for diminution in value		
At 1 May 2014 & 30 April 2015	-	-
	-	-
Net book value :		
At 30 April 2015	722	722
At 30 April 2014	722	722

The market value of listed investments at 30 April 2015 was £5,850 (2014 £5,754).

13. INVESTMENTS - COMPANY

	Listed Investments £	Shares in subsidiary undertakings £	Total £
Cost:			
At 1 May 2014	-	40,719	40,719
Disposals	-	-	-
At 30 April 2015	-	40,719	40,719
Provision for diminution in value			
At 1 May 2014 & 30 April 2015	-	25,002	25,002
	-	-	-
Net book value :			
At 30 April 2015	-	15,717	15,717
At 30 April 2014	-	15,717	15,717

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

14. TANGIBLE FIXED ASSETS - GROUP

	Land & Buildings £	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost:					
At 1 May 2014	19,220	40,340	2,457,474	239,595	2,756,629
Additions	-	18,785	120,500	5,412	144,697
Disposals	-	(17,620)	(707,388)	(2,065)	(727,073)
At 30 April 2015	19,220	41,505	1,870,586	242,942	2,174,253
Depreciation:					
At 1 May 2014	16,291	26,440	1,339,775	143,031	1,525,537
Revaluation	-	-	-	-	-
Charge for the year	720	4,943	199,604	29,700	234,967
Disposals	-	(16,187)	(594,846)	(1,958)	(612,991)
At 30 April 2015	17,011	15,196	944,533	170,773	1,147,513
Net book value :					
At 30 April 2015	2,210	26,309	926,053	72,169	1,026,741
At 30 April 2014	2,929	13,900	1,117,699	96,564	1,231,094

Trailers included within plant and machinery were revalued to their open market value of £181,297 at 30 April 2013. Valuations were independently obtained from RTJ Trailers Limited and Adeon Trailers Service, suppliers specialising in trailer repair and servicing. The Director does not consider that there has been any material change in the value of trailers at 30 April 2015.

Comparable historical cost for trailers included at valuation:

	£
Cost:	
At 1 May 2014	821,129
Disposals	(323,580)
At 30 April 2015	497,549
Depreciation based on cost:	
At 1 May 2014	755,438
Charge for the year	20,687
Disposals	(323,580)
At 30 April 2015	452,545
Net book value :	
At 30 April 2015	45,004
At 30 April 2014	65,691

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

15. DEBTORS

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade debtors	3,419,555	4,515,215	-	-
Other debtors	233,548	324,079	84,526	152,170
S455 tax recoverable	8,034	-	8,034	-
Amounts owed by group undertakings	-	-	354,715	246,400
Prepayments and accrued income	305,900	291,346	9,254	9,036
	<u>3,967,037</u>	<u>5,130,640</u>	<u>456,529</u>	<u>407,606</u>

Amounts falling due after more than one year and included in the group other debtors above are £12,315 (2014: £47,145).

16. CREDITORS: Amounts falling due within one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade creditors	2,350,878	3,282,207	-	-
Corporation tax	91,202	22,051	7,552	4,015
Social security and other taxes	861,263	1,338,333	8,034	-
Other creditors	16,570	13,138	2	2
Obligations under finance leases and hire purchase contracts	-	-	-	-
Accruals and deferred income	87,462	65,844	-	-
	<u>3,407,375</u>	<u>4,721,573</u>	<u>15,588</u>	<u>4,017</u>

17. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provided in the accounts is as follows

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Capital allowances in advance of depreciation – brought forward	92,047	64,945	-	-
Transferred to Profit and Loss Account	26,847	27,102	-	-
As at 30 April 2015	<u>118,894</u>	<u>92,047</u>	<u>-</u>	<u>-</u>

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

18. SHAREHOLDERS FUNDS

	Group 2015	Company 2015
	£	£
(a) Company Share Capital		
The authorised share capital comprises		
Authorised		
200,000 ordinary shares of £1 each	200,000	200,000
Called up, allotted and fully paid:		
189,000 ordinary shares of £1 each	189,000	189,000
(b) Movement on capital and reserves – group		
Profit for the financial year	327,342	285,643
Dividends paid	(60,000)	(60,000)
	267,342	225,643
Other recognised gains and losses	-	-
Net (reduction)/addition to shareholders' funds	267,342	225,643
Opening shareholders' funds	3,941,301	2,167,429
Closing shareholders' funds - attributable to equity interests	4,208,643	2,393,072

19. SHARE PREMIUM ACCOUNT

	Group 2015	Group 2014	Company 2015	Company 2014
	£	£	£	£
Balance at 1 May 2014	-	169,000	-	169,000
Movement during year	-	(169,000)	-	(169,000)
Balance at 30 April 2015	-	-	-	-

20. FINANCIAL COMMITMENTS

At 30th April 2015 the group had annual commitments under non cancellable operating leases as follows:

	Land & buildings 2015	Land & buildings 2014	Other 2015	Other 2014
	£	£	£	£
Within one year	-	-	-	-
Between 2 and 5 years	125,000	-	-	-
In over five years	35,584	160,000	-	-
	160,584	160,000	-	-

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2015

21. PRINCIPAL SUBSIDIARY COMPANIES

<u>Name</u>	<u>Class of Shares</u>	<u>% Equity Held</u>	<u>Activity</u>
Brinor International Shipping and Forwarding Ltd	Ordinary	100	Freight forwarding
Quickfreight Services Ltd	Ordinary	100	Dormant

All the companies are registered in England and Wales.

22. CONTINGENT LIABILITIES

The bank has given a guarantee on behalf of the group to the value of £408,000 to HM Customs and Excise. The company has secured bank loans and overdrafts on other group companies by cross guarantee and debenture.

23. TRANSACTIONS WITH DIRECTORS

During the year the director received advances of £52,910 and made repayments of £106,047 to the group. Interest of £3,639 was charged in respect of the overdrawn balance. At 30 April 2015 the director owed £82,607 to the group.

24. RELATED PARTY TRANSACTIONS

The company is controlled by M. Bahr the director and sole shareholder.

During the year, M Bahr charged rent to Brinor International Shipping and Forwarding Limited totalling £3,600 (2014 £3,600). At 30 April 2015, the group was owed £82,607 by M. Bahr (2014 £132,105).

During the year dividends totalling £60,000 (2014: £52,200) were paid to the Director.

The company has taken advantage of the exemptions conferred by FRS 8 not to make disclosures concerning related parties.