

BRINOR (HOLDINGS) LIMITED

Annual Report

and Accounts

for the year ended 30 April 2014

**BG Audit LLP
Statutory Auditor
York House,
2-4 York Road,
Felixstowe,
IP11 7QG.**

Company Number :01758831

THURSDAY



A403BL6A

A24

29/01/2015

#455

COMPANIES HOUSE

BRINOR (HOLDINGS) LIMITED

Annual Report

and Accounts

for the year ended 30 April 2014

Contents	Strategic Report	Page 1
	Report of the Director	Pages 2 to 3
	Report of the Auditors	Page 4
	Consolidated Profit and Loss Account	Page 5
	Consolidated Statement of Total Recognised Gains and Losses	Page 6
	Consolidated Balance Sheet	Page 7
	Company Balance Sheet	Page 8
	Consolidated Cash Flow Statements and Notes	Pages 9 to 11
	Notes to the Consolidated Accounts	Pages 12 to 20

Director : M Bahr

Secretary : M Varley

**Company
Number :** 01758831

**Registered
Office:** York House
2-4 York Road
Felixstowe
IP11 7QG

Auditors BG Audit LLP
Statutory Auditor
York House
2-4 York Road
Felixstowe
IP11 7QG

BRINOR (HOLDINGS) LIMITED

Strategic Report

The Director submits his Report and Accounts for the year ended 30th April 2014.

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.

The last 6 months showed a marked improvement due to the consolidation of our road train division, a solid core business with a positive and improved contribution after consolidation. It was an interesting year, moving into new – bigger offices and investing in new IT and communication equipment, the move enabled us to build for the future and ensure a good future growth, coupled with cost control will be positive for the company.

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:

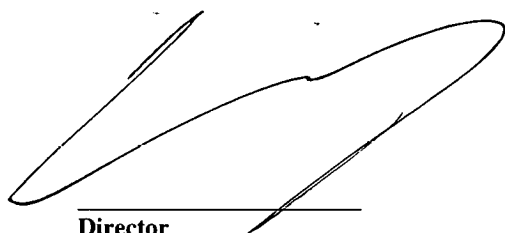
	2014	2013
Turnover growth	6.41%	-3.3%
Gross profit margin	10.61%	9.8%
Net profit margin	1.52%	-0.6%

PRINCIPAL RISKS AND UNCERTAINTIES

The overall margins were under pressure mainly due to the international road transport division, high costs made it necessary to change the structure of this department. We further developed out IT network to enable future growth and flexibility. This has been achieved and future growth and good cost control will have a positive impact.

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

ON BEHALF OF THE BOARD



Director
M. Bahr

27 January 2015

BRINOR (HOLDINGS) LIMITED

Report of the Director

The Director submits his Report and Accounts for the year ended 30th April 2014.

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

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.

RESULTS AND DIVIDENDS

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

DIRECTOR

The following director has held office since 1 May 2013

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

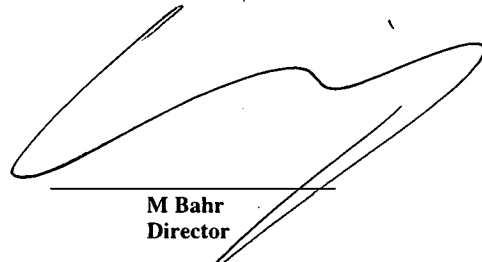
Report of the Director

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



M Bahr
Director
27 January 2015

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 2014 which comprise the Group Profit and Loss Account, 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 2014 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 A Beaton FCA (Senior statutory auditor)
for and on behalf of BG Audit LLP, Statutory Auditor
27 January 2015

York House
2-4 York Road
Felixstowe
Suffolk
IP11 7QG

BRINOR (HOLDINGS) LIMITED

Group Profit and Loss Account for the year ended 30 April 2014

		2014	2013
	Note	£	£
Turnover	2	22,261,206	20,920,314
Cost of sales		<u>(19,900,147)</u>	<u>(18,866,834)</u>
Gross profit		2,361,059	2,053,480
Administrative expenses		<u>(2,105,066)</u>	<u>(2,255,468)</u>
		255,993	(201,988)
Other operating income		<u>35</u>	<u>63,410</u>
Operating profit/(loss)	3	256,028	(138,578)
Investment income	6	72,337	8
Other interest receivable and similar income	6	27,448	40,791
Interest payable and similar charges	7	-	(18)
Profit/(loss) on ordinary activities before taxation		355,813	(97,797)
Tax on profit/loss on ordinary activities	8	<u>(49,153)</u>	<u>(4,005)</u>
Profit/(loss) on ordinary activities after taxation	10	<u>306,660</u>	<u>(101,802)</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 £306,660 includes a profit of £65,839 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 2014

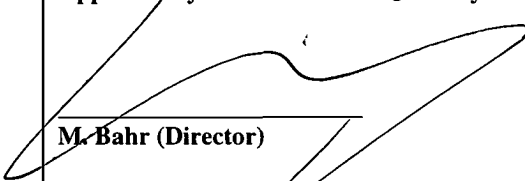
	Note	2014	2013
		£	£
Profit/(loss) for the financial year		306,660	(101,802)
Unrealised (deficit)/surplus on revaluation of properties		-	78,279
Total recognised gains and losses relating to the year		<u>306,660</u>	<u>(23,523)</u>

BRINOR (HOLDINGS) LIMITED

Group Balance Sheet as at 30 April 2014

		2014	2013
	Note	£	£
Fixed assets			
Intangible assets	12	-	-
Tangible assets	14	1,231,094	1,031,072
Investments	13	722	722
		<u>1,231,816</u>	<u>1,031,794</u>
Current assets			
Debtors	15	5,130,640	4,398,098
Cash at bank and in hand		<u>2,392,465</u>	<u>2,337,181</u>
		7,523,105	6,735,279
Creditors: amounts falling due within one year	16	<u>(4,721,573)</u>	<u>(4,015,288)</u>
Net current assets		2,801,532	2,719,991
Total assets less current liabilities		<u>4,033,348</u>	<u>3,751,785</u>
Creditors: amounts falling due after more than one year		-	-
Provision for liabilities and charges	17	(92,047)	(64,944)
		<u>3,941,301</u>	<u>3,686,841</u>
Capital and reserves:			
Called up share capital – equity	18	189,000	19,000
Share premium account	19	-	169,000
Revaluation reserve	11	78,279	78,279
Other reserves	11	-	1,000
Profit and loss account	10	3,674,022	3,419,562
Shareholders funds	18	<u>3,941,301</u>	<u>3,686,841</u>

Approved by the Board on 27 January 2015


M. Bahr (Director)

Company Registration No. 01758831

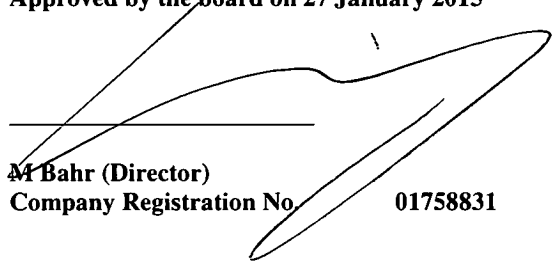
The notes on pages 12 to 20 form part of these accounts

BRINOR (HOLDINGS) LIMITED

Company Balance Sheet as at 30 April 2014

		2014		2013	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	14		-		100,000
Investments	13		15,717		15,717
			<u>15,717</u>		<u>115,717</u>
Current Assets					
Debtors: amounts falling due within on year	15	407,606		231,265	
Cash at bank and in hand		<u>1,748,123</u>		<u>1,812,410</u>	
		2,155,729		2,043,675	
Creditors: amounts falling due within one year	16	<u>(4,017)</u>		<u>(5,602)</u>	
Net current assets			2,151,712		2,038,073
Total assets less current Liabilities			<u>2,167,429</u>		<u>2,153,790</u>
Provision for liabilities and charges	17		-		-
			<u>2,167,429</u>		<u>2,153,790</u>
Capital and reserves:					
Called up share capital	18		189,000		19,000
Share premium account	19		-		169,000
Other reserves	11		-		1,000
Profit and loss account	10		1,978,429		1,964,790
Shareholders funds	18		<u>2,167,429</u>		<u>2,153,790</u>

Approved by the board on 27 January 2015


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 2014

		2014 £	2013 £
	Note		
Net Cash in flow from operating activities	1	317,499	471,109
Returns on investments and servicing of finance	2	34,172	34,767
Taxation	3	13,077	(28,911)
Capital expenditure and financial investment	4	(257,264)	(134,272)
Management of liquid resources	6	-	-
Financing	5	-	(2,448)
Equity dividends paid		(52,200)	(30,000)
Increase/(decrease) in cash in the year		55,284	310,245
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in year		55,284	310,245
Cash inflow/(outflow) from decrease/(increase) in liquid resources		-	-
New finance lease		-	-
Cash (outflow) inflow from movement in debt and lease financing		-	2,448
Movement in net debt in the year	7	55,284	312,693
Net funds at 1 May 2013		2,337,181	2,024,488
Net funds at 30 April 2014	7	2,392,465	2,337,181

BRINOR (HOLDINGS) LIMITED

Notes to the Cash Flow Statement

For the year ended 30 April 2014

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

	2014 £	2013 £
Operating profit/(loss)	256,028	(138,578)
Depreciation of tangible assets	212,295	231,546
Amortisation of intangible assets	-	-
Profit on disposal of tangible assets	(82,716)	(3,580)
Decrease in stocks	-	-
Increase in debtors	(757,942)	(49,496)
Increase in creditors	689,834	431,217
	<u>317,499</u>	<u>471,109</u>

2. Returns on investment and servicing of finance

	2014 £	2013 £
Interest received	34,172	34,785
Dividends received	-	-
Interest paid	-	(18)
Net cash flow from returns on investment and servicing of finance	<u>34,172</u>	<u>34,767</u>

3. Taxation

	2014 £	2013 £
Corporation tax paid	-	(28,911)
Corporation tax received	13,077	-
Net cash flow from taxation	<u>13,077</u>	<u>(28,911)</u>

4. Capital expenditure and financial investment

	2014 £	2013 £
Payments to acquire tangible fixed assets	(561,694)	(252,805)
Receipts from sales of investments	72,337	100,008
Receipts from sale of tangible fixed assets	232,093	18,525
	<u>(257,264)</u>	<u>(134,272)</u>

5. Financing

	2014 £	2013 £
Repayment of long-term loans	-	-
Repayment of capital element of hire purchase contracts	-	(2,448)
	<u>-</u>	<u>(2,448)</u>

6. Management of liquid resources

	2014 £	2013 £
Current asset investments	-	-
	<u>-</u>	<u>-</u>

BRINOR (HOLDINGS) LIMITED

Notes to the Cash Flow Statement

For the year ended 30 April 2014

7. Analysis of net debt

	1 May 2013	Cash flow	Other Non-cash changes	30 April 2014
	£	£	£	£
Net Cash:				
Cash at bank and in hand	2,337,181	55,284	-	2,392,465
Liquid resources:				
Current asset investments	-	-	-	-
Debt:				
Finance leases	-	-	-	-
Net debt	2,337,181	55,284	-	2,392,465

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

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 2014.

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.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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 2014

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 £5,911,953 (2013: £4,979,255).

3 OPERATING (LOSS)/ PROFIT

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

	2014 £	2013 £
Auditors' remuneration	13,950	12,195
Depreciation	212,294	231,546
Profit on disposal of tangible assets	(82,716)	(3,580)
Operating lease rentals	191,583	213,599
Loss on foreign exchange	4,884	15,595

4. INFORMATION ON DIRECTOR AND EMPLOYEES

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

	2014 No.	2013 No.
Office and administration	81	94

Employment costs

	£	£
Wages and salaries	2,347,093	2,473,425
Social Security costs	222,078	206,510
Other pension costs - defined contribution schemes	55,210	34,319
	2,624,381	2,714,254

Director's emoluments

Remuneration for management services	30,080	46,057
Pension contributions to money purchase schemes	20,000	136
	50,080	46,193

	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

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

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 £55,210 (2013: £34,319).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Bank deposit interest	27,513	28,188
Income from fixed asset investments	72,337	8
Other interest	(65)	12,603
	<u>99,785</u>	<u>40,799</u>

7. INTEREST PAYABLE

	2014 £	2013 £
Finance leases and hire purchase contracts	-	18
	<u>-</u>	<u>18</u>

8. TAX ON LOSS/PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
The taxation charge comprises:		
Current tax on income for the year	22,051	(13,076)
	<u>22,051</u>	<u>(13,076)</u>
Transfer to/(from) deferred taxation	27,102	17,081
	<u>49,153</u>	<u>4,005</u>

Factors affecting the tax charge for the year

(Loss)/profit on ordinary activities before taxation	<u>355,813</u>	<u>(97,797)</u>
--	----------------	-----------------

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 0.00%)

<u>71,163</u>	<u>-</u>
---------------	----------

Effects of:

Non deductible expenses	10,011	-
Depreciation add back	11,448	-
Capital allowances	(70,571)	-
Adjustments to prior periods	-	-
Tax losses utilised	-	(13,076)

Current tax charge

<u>22,051</u>	<u>(13,076)</u>
---------------	-----------------

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

9. DIVIDENDS

	2014	2013
	£	£
Ordinary interim dividend paid	52,200	30,000
	<u>52,200</u>	<u>30,000</u>

10. RETAINED PROFITS

	Group 2014	Group 2013	Company 2014	Company 2013
	£	£	£	£
Profits brought forward at 1 May 2013	3,419,562	3,551,365	1,964,790	1,941,122
Retained profits/(losses) for the year	306,660	(101,802)	65,839	53,668
Dividends paid	(52,200)	(30,000)	(52,200)	(30,000)
Profits carried forward at 30 April 2014	<u>3,674,022</u>	<u>3,419,562</u>	<u>1,978,429</u>	<u>1,964,790</u>

11. OTHER RESERVES

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Revaluation reserve				
Balance at 1 May 2013	78,279	-	-	-
Revaluation during the year	-	78,279	-	-
Balance at 30 April 2014	<u>78,279</u>	<u>78,279</u>	<u>-</u>	<u>-</u>
Capital redemption reserve				
Balance at 1 May 2013	1,000	1,000	1,000	1,000
Movement during year	(1,000)	-	(1,000)	-
Balance at 30 April 2014	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>

12. INTANGIBLE FIXED ASSETS - GROUP

	Negative Goodwill £	Total £
Cost:		
Balance brought forward	(242,362)	(242,362)
Additions	-	-
Disposals	-	-
At 30 April 2014	<u>(242,362)</u>	<u>(242,362)</u>
Amortisation:		
Balance brought forward	242,362	242,362
Charge for the year	-	-
Disposals	-	-
At 30 April 2014	<u>242,362</u>	<u>242,362</u>
Net book value :		
At 30 April 2014	<u>-</u>	<u>-</u>
At 30 April 2013	<u>-</u>	<u>-</u>

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

13. INVESTMENTS - GROUP

	Listed Investments £	Total £
Cost:		
Balance brought forward	722	722
Disposals	-	-
At 30 April 2014	722	722
Provisions for diminution in value		
At 1 May 2013 & 30 April 2014	-	-
Net book value :		
At 30 April 2014	722	722
At 30 April 2013	722	722

The market value of listed investments at 30 April 2014 was £5,754 (2013 £68).

13. INVESTMENTS - COMPANY

	Listed Investments £	Shares in subsidiary undertakings £	Total £
Cost:			
At 1 May 2013	-	40,719	40,719
Disposals	-	-	-
At 30 April 2014	-	40,719	40,719
Provision for diminution in value			
At 1 May 2013 & 30 April 2014	-	25,002	25,002
Net book value :			
At 30 April 2014	-	15,717	15,717
At 30 April 2013	-	15,717	15,717

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

14. TANGIBLE FIXED ASSETS - GROUP

	Land & Buildings £	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost:					
At 1 May 2013	24,277	40,340	2,301,161	200,168	2,565,946
Additions	-	-	485,424	73,606	559,030
Disposals	(5,057)	-	(329,111)	(34,179)	(368,347)
At 30 April 2014	19,220	40,340	2,457,474	239,595	2,756,629
Depreciation:					
At 1 May 2013	19,673	21,807	1,442,942	150,454	1,634,874
Revaluation	-	-	-	-	-
Charge for the year	1,060	4,633	181,386	25,215	212,294
Disposals	(4,442)	-	(284,553)	(32,638)	(321,633)
At 30 April 2014	16,291	26,440	1,339,775	143,031	1,525,535
Net book value :					
At 30 April 2014	2,929	13,900	1,117,699	96,564	1,231,094
At 30 April 2013	4,604	18,533	858,220	49,714	931,072

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.

Comparable historical cost for trailers included at valuation:

	£
Cost:	
At 1 May 2013	821,129
Disposals	-
At 30 April 2014	821,129
Depreciation based on cost:	
At 1 May 2013	718,111
Charge for the year	37,327
Disposals	-
At 30 April 2014	755,438
Net book value :	
At 30 April 2014	65,691
At 30 April 2013	103,018

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

14. TANGIBLE FIXED ASSETS - INVESTMENT PROPERTIES

	Group £	Company £
Cost:		
At 1 May 2013	100,000	100,000
Addition	2,663	-
Disposal	(102,663)	(100,000)
At 30 April 2014	-	-
Provisions for diminution in value		
At 1 May 2013 & 30 April 2014	-	-
Net book value :		
At 30 April 2014	-	-
At 30 April 2013	100,000	100,000

15. DEBTORS

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Trade debtors	4,515,215	3,917,000	-	-
Other debtors	324,079	160,251	152,170	59,668
Corporation tax	-	18,676	-	-
Amounts owed by group undertakings	-	-	246,400	150,750
Prepayments and accrued income	291,346	302,171	9,036	20,847
	5,130,640	4,398,098	407,606	231,265

Amounts falling due after more than one year and included in the group other debtors above are £47,145 (2013: £5,055).

16. CREDITORS: Amounts falling due within one year

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Trade creditors	3,282,207	2,735,506	-	-
Corporation tax	22,051	5,600	4,015	5,600
Social security and other taxes	1,338,333	1,215,625	-	-
Other creditors	13,138	11,931	2	2
Obligations under finance leases and hire purchase contracts	-	-	-	-
Accruals and deferred income	65,844	46,626	-	-
	4,721,573	4,015,288	4,017	5,602

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

17. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provided in the accounts is as follows

	Group 2014 £	Group 2013 £	2014 £	Company 2013 £
Capital allowances in advance of depreciation – brought forward	64,945	47,863	-	-
Transferred to Profit and Loss Account	27,102	17,081	-	-
As at 30 April 2014	92,047	64,944	-	-

18. SHAREHOLDERS FUNDS

	Group 2014 £	Company 2014 £
(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	306,660	65,839
Dividends paid	(52,200)	(52,200)
	254,460	13,639
Other recognised gains and losses	-	-
Net (reduction)/addition to shareholders' funds	254,460	13,639
Opening shareholders' funds	3,686,841	2,153,790
Closing shareholders' funds - attributable to equity interests	3,941,301	2,167,429

19. SHARE PREMIUM ACCOUNT

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Balance at 1 May 2013	169,000	169,000	169,000	169,000
Movement during year	(169,000)	-	(169,000)	-
Balance at 30 April 2014	-	169,000	-	169,000

20. FINANCIAL COMMITMENTS

At 30th April 2014 the group had annual commitments under non cancellable operating leases as follows:

	Land & buildings 2014 £	Land & buildings 2013 £	Other 2014 £	Other 2013 £
Within one year	-	34,650	-	-
Between 2 and 5 years	-	-	-	-
In over five years	160,000	125,000	-	-
	160,000	159,650	-	-

BRINOR (HOLDINGS) LIMITED

Notes to the Accounts

For the year ended 30 April 2014

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 £400,000 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 was advanced £134,237 and repaid £27,383 to the group. Interest of £3,190 was charged on respect of the overdrawn balance. At 30 April 2014 the director owed £132,105 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 (2013 £3,600). At 30 April 2014, Brinor International Shipping and Forwarding Limited was owed £29,935 by M. Bahr (2013 £22,061).

During the year dividends totalling £52,200 (2013: £30,000) were paid to the Director.

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