

Company registration number 03446540 (England and Wales)

BRIDGES WORLDWIDE (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

BRIDGES WORLDWIDE (UK) LIMITED

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BRIDGES WORLDWIDE (UK) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,278		3,988
Current assets					
Debtors	5	742,560		89,583	
Cash at bank and in hand		694,073		241,654	
		1,436,633		331,237	
Creditors: amounts falling due within one year	6	(1,327,115)		(278,477)	
Net current assets			109,518		52,760
Net assets			111,796		56,748
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			111,696		56,648
Total equity			111,796		56,748

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 8 February 2024

Mr P T Brady
Director

Company registration number 03446540 (England and Wales)

BRIDGES WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Bridges Worldwide (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL9 7QE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which the director considers to be appropriate given the financial position at the year end and expected future trading results.

1.3 Turnover

Turnover represents net invoiced sales of services provided attaching to the movement of goods and associated customs brokerage for air freight. The income is, therefore, recognised on the day the goods are transported. Revenue is measured at the fair value of consideration received, excluding discounts and VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRIDGES WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRIDGES WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease,

1.12 Related party exemption

The company has taken advantage of exemptions available in Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

BRIDGES WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Accruals

The company participates in the Cargo Accounts Settlement System (CASS). Included within accruals at the balance sheet date are £40,678 (2022: £456) which have been reflected by the CASS system and have been recognised as costs of sale by the company with the associated revenues being recognised, but where there are outstanding airway bill charges from airlines (suppliers). The accrual reflects the cost to the group of settling these charges and are based on the contractual rates with those suppliers.

The most significant source of estimation uncertainty arises from determining the likelihood and timing of any subsequent bill charges and from that, if and when the accruals should be released.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	15	6
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BRIDGES WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Tangible fixed assets		
		Computers
		£
Cost		
At 1 July 2022 and 30 June 2023		9,482
Depreciation and impairment		
At 1 July 2022		5,494
Depreciation charged in the year		1,710
At 30 June 2023		7,204
Carrying amount		
At 30 June 2023		2,278
At 30 June 2022		3,988
5 Debtors		
	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	583,887	81,816
Other debtors	130,068	2,178
Prepayments and accrued income	28,605	5,589
	742,560	89,583
6 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Trade creditors	132,896	5,482
Amounts owed to group undertakings	991,615	216,556
Corporation tax	14,775	7,069
Other taxation and social security	29,551	3,295
Other creditors	69,024	34,688
Accruals and deferred income	89,254	11,387
	1,327,115	278,477

BRIDGES WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Daniel Palmer FCA
Statutory Auditor:	Nunn Hayward LLP
Date of audit report:	8 February 2024

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2023 £	Sales 2022 £
Transactions with joint venture of group company	1,507,514	10,791

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
Amounts due from related parties		
Amounts owed by joint venture of group company	130,068	-

9 Parent company

The ultimate controlling party is G A C I Bridges.

The parent company of the smallest group to which the company belongs and for which group financial statements are prepared is Bridges Worldwide plc, a company registered in England and Wales. Its registered office is 2-4 Packhorse Road, Gerrard's Cross, Buckinghamshire SL9 7QE.

The ultimate holding company is Bridges Worldwide Limited (incorporated in Hong Kong) which is also the parent company of the largest group to which the company belongs and for which group financial statements are prepared.

10 Group reorganisation

Following a decision to reorganise operations within the UK based group headed by Bridges Worldwide plc, all linehaul business undertaken by Bridges Worldwide plc was transferred to Bridges Worldwide (UK) Ltd as from 1 August 2022.

This has resulted in a significant increase in both sales and the cost of sales, the transfer of staff from Bridges Worldwide plc to Bridges Worldwide (UK) Ltd - resulting in an increase in staff numbers and staff costs for Bridges Worldwide (UK) Ltd - and in an increase in administrative expenses for the year ended 30 June 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.