

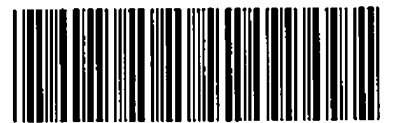
AMENDED

**Brada Transport Services Limited**

**Financial Statements**

**For the 16 months ended 31 December 2022**

THURSDAY



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02/11/2023

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COMPANIES HOUSE

**Brada Transport Services Limited**

**Directors and other information**

<b>Directors</b>	Michael Dixon Thomas Davy BB Hughes BM Hughes	(Appointed 30 August 2022) (Appointed 30 August 2022) (Resigned 30 August 2022) (Resigned 30 August 2022)
<b>Secretary</b>	Thomas Davy	
<b>Company number</b>	NI 041308	
<b>Registered office</b>	20 Tievenamara Road Carnagh Keady Co. Armagh BT60 3SA	
<b>Business address</b>	20 Tievenamara Road Carnagh Keady Co. Armagh BT60 3SA	
<b>Auditor</b>	Flynn & Company Accountants Limited Chartered Accountants 28 Carleton Street Portadown Co. Armagh BT62 3EP	
<b>Bankers</b>	Ulster Bank 7 Upper English Street Armagh Co. Armagh BT61 7BL	

**Brada Transport Services Limited**  
**Reports and financial statements**  
**For the 16 months ended 31 December 2022**

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**Brada Transport Services Limited**  
**Independent Auditor's Report to the members of**  
**Brada Transport Services Limited**

**Opinion**

We have audited the financial statements of Brada Transport Services Limited (the 'company') for the 16 months ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholder Funds, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the responsibilities of the auditor for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

**Brada Transport Services Limited**  
**Independent Auditors' Report to the members of**  
**Brada Transport Services Limited (continued)**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

**Brada Transport Services Limited**

**Independent Auditor's Report to the members of**

**Brada Transport Services Limited (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

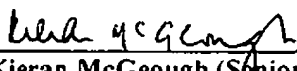
**Other matter**

The financial statements for the year ended 31 August 2021 were unaudited.

We believe that the audit evidence we have obtained on opening balances is sufficient and appropriate to provide for our unmodified opinion that the financial statements give a true and fair view of the state of the company's affairs at 31 December 2022 and of its profits for the period ended.

**Use of our report**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Kieran McGeough (Senior Statutory Auditor)**  
**For and on behalf of**  
**Flynn and Company Accountants Limited**  
**Chartered Accountants**

28 Carleton Street  
Portadown  
Armagh  
Northern Ireland  
BT62 3EP

**Date : 21<sup>st</sup> September 2023**

**Brada Transport Services Limited**

**Balance Sheet**


**31 December 2022**

		<b><u>31 December 2022</u></b>		<b><u>31 August 2021</u></b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	11	700,729		943,599	
		-----		-----	
			700,729		943,599
<b>Current assets</b>					
Debtors	12	322,666		495,135	
Cash at bank and in hand		47,950		18,857	
		-----		-----	
		370,616		513,992	
<b>Creditors: amounts falling due</b>					
<b>Within one year</b>	14	(452,972)		(616,742)	
		-----		-----	
<b>Net current liabilities</b>			(82,356)		(102,750)
			-----		-----
<b>Total assets less current liabilities</b>			618,373		840,849
<b>Creditors: amounts falling due</b>					
<b>after more than one year</b>	15		-		(286,081)
<b>Provisions for liabilities</b>	16		(105,000)		(95,000)
			-----		-----
<b>Net assets</b>			£513,373		£459,768
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	17		2		2
Profit and loss account			513,371		459,766
			-----		-----
<b>Shareholders funds</b>			£513,373		£459,768
			=====		=====

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland'.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 21<sup>st</sup> September 2023, and are signed on behalf of the board by:

  
Michael Dixon  
Director

Company registration number: NI 041308

**Brada Transport Services Limited**

**Notes to the financial statements**

**16 months ended 31 December 2022**

**1. General information**

The company is a private company limited by shares, registered in Northern Ireland.

The address of the registered office is:

20 Tievenamara Road  
Carnagh  
Keady  
Co. Armagh  
BT60 3SA  
Northern Ireland

**2. Accounting policies**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in Sterling (£).

**Reporting period**

The reporting period covered by the accounts is the 16 months ended 31 December 2022, the comparative reporting period is the 12 months ended 31 August 2021.

**Going concern**

After reviewing the company’s forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Based on the performance of the company post year end the directors do not consider that there has been any significant detrimental impact to the business at this time and consider the business will continue to be profitable and cash generating going forward. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Tangible fixed assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**Depreciation**

Depreciation is charged so as to write off the cost of assets on a basis calculated to write off the cost or valuation of the asset over their estimated useful lives.

From 1 September 2022, Brada Transport Services Limited has changed its depreciation method from reducing balance to straight line in order to align with the group depreciation method.

As a result of this change, the depreciation charge for the 16 month period ended 31 December 2022 was £552,727, if the company had continued to use the original depreciation method, the depreciation charge would have been £381,810. On this basis, the change in the depreciation method gave rise to an additional depreciation charge in the period of £170,917.



## **Brada Transport Services Limited**

### **Notes to the financial statements (continued)**

#### **16 months ended 31 December 2022**

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 basis:

Trailers and Plant & Machinery	12.25% / 20% straight line
Lorries and motor vehicles	14.3% / 20% straight line
Office and computer equipment	15% straight line

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 and loss.

#### **Debtors**

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Trade creditors are stated as due less than one year when the company does not have the unconditional right to defer the payment greater than 12 months from the balance sheet date.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operated and generates taxable income.

#### *Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance.

**Brada Transport Services Limited**

**Notes to the financial statements (continued)**

**16 months ended 31 December 2022**

The interest elements of the rental obligations are charged in the profit and loss account over the years of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

**3. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no critical accounting judgements or key sources of estimation uncertainty within these financial statements.

**4. Turnover**

The whole of the company's turnover is attributable to its activities in the United Kingdom and is derived from the principal activity of providing management and transport related services.

**5. Employees & remuneration**

**Number of employees**

The average number of persons employed (including directors) during the financial period was as follows:

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>No.</u></b>	<b><u>No.</u></b>
Directors	2	2
Office and Administration	13	13
Drivers & maintenance	40	37
	-----	-----
	<u>55</u>	<u>52</u>

**6. Related party transactions**

The company has availed of the exemption in s.33 FRS102 from disclosing transactions with other wholly owned group companies.

**7. Parent and ultimate parent undertaking**

At 31 December 2022, the company is a subsidiary of Dixon Transport Holdings Limited. Polo Logistics Holdings Limited holds a 60% share of Dixon Transport Holdings Limited. Polo Logistics Holdings Limited is beneficially owned by Erisbeg GP Limited, an Irish private company limited by shares and registered under part 2 of the Companies Act 2014, on behalf of Erisbeg I Limited Partnership.

The company regards Dixon Transport Holdings Limited as its immediate parent company. Dixon Transport Holdings Limited is registered in the Republic of Ireland.

The company regards Polo Logistics Limited as its ultimate parent company.

**Brada Transport Services Limited**

**Notes to the financial statements (continued)**

**16 months ended 31 December 2022**

**8. Registration of a charge**

Allied Irish Banks Plc have a charge on all property, new or subsequently owned, by Brada Transport Services Limited.

**9. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 21<sup>st</sup> September 2023.