

Company Registration No. 03693465 (England and Wales)

BRINK'S GLOBAL SERVICES, LTD.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019



BRINK'S GLOBAL SERVICES, LTD.

COMPANY INFORMATION

Directors	A S Sanchez Dominik Bossart – Appointed on 1 st December 2019.
Secretary	Eversecretary Limited
Company number	03693465
Registered office	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Auditor	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU
Business address	Unit 7, Radius Park Faggs Road Feltham Middlesex TW14 0NG

BRINK'S GLOBAL SERVICES, LTD.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report for the year ended 31 December 2019.

Fair review of the business

Turnover has decreased from £84.9m to £83.5m due to a decrease in the related parties using the Clearing House services provided and a decrease in the underlying activity of the related parties. The company expects to see decreases in turnover in the following year, as the underlying activity of the related parties are likely to continue to decrease.

The company provides the "Clearinghouse" facilities to related parties around the world.

The company has made a loss before tax of (£135,020) for the year ended 31 December 2019 compared to a profit before tax of £858,135 for the year ended 31 December 2018. This significant negative swing is a result from being unable to charge management fee to a few entities due to terms and condition in the joint venture agreement, also local FX regulation restriction.

The directors are satisfied with the year-end balance sheet position. There has been an increase from prior year, the surplus currently stands at £173,568 from last year's balance of £49,809.

Principal risks and uncertainties

The directors believe that the key significant financial risk facing the company is foreign currency risk.

Transactions with related parties, both revenue and purchases are in US Dollars, thereby optimising a natural hedge and reducing the risk in this area.

The company utilises intercompany financing arrangements to ensure available cash flows and avoid the need for unnecessary foreign currency purchases or sales.

Key performance indicators

The company measures itself on timely processing and settlement of intercompany invoices with a targeted KPI of 40 days from invoice date. Also, performance is measured on a monthly basis by thorough variance analysis and margin analysis reviews performance against budget and prior year and cumulatively on a periodic and year to date level.

Settlement of invoice days: 106 days (2018: 51 days)

EBITDA (Operating profit plus depreciation and amortisation): £1,269,367 (2018: £1,329,944)

Gross margin percentage: 12.2% (2018: 11.1%)

Going concern

The directors have considered the net current liabilities position of £3,463,122, the future profitability of the company and the ability to continue as a going concern, and have prepared profit and cash flow forecasts into the future. The Brink's Company, the ultimate parent company has confirmed that it will provide support for at least 12 months following the approval of these financial statements. The directors are satisfied that, for the foreseeable future, the company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

On behalf of the board

DocuSigned by:

Andrea Sanchez

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A S Sanchez

Director

December 21, 2020 | 9:35 AM PST

Date:

BRINK'S GLOBAL SERVICES, LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company is to facilitate the provision of services between related parties and the collection and settlement of fees in relation to these services known as "Clearinghouse Services".

Brink's Global Services Limited through its Dubai branch provides local transportation and logistics services to a Brink's related entity based in Dubai Free zone.

Brink's Global Services Limited also provides IT and management support including business development to all Brink's affiliates around the world within its area and line of business responsibility.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A S Sanchez
McAlister C Marshall, II – Resigned on 1st December 2019
Dominik Bossart – Appointed on 1st December 2019.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid during the current or prior year. The directors do not recommend payment of a final dividend.

Directors' insurance

At the time the report is approved there are no qualifying third-party indemnity provisions in place for the benefits of one or more directors.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:

Andrea Sanchez

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A S Sanchez

Director

December 21, 2020 | 9:35 AM PST

Date:

BRINK'S GLOBAL SERVICES, LTD.

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINK'S GLOBAL SERVICES, LTD.

Opinion

We have audited the financial statements of Brink's Global Services, Ltd. (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's responsibilities 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINK'S GLOBAL SERVICES, LTD. (CONTINUED)

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 strategic report and the directors' report.

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 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

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Auditor's responsibilities 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

RSM UK Audit LLP

Neil Mellor (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

22 December 2020

BRINK'S GLOBAL SERVICES, LTD.**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
	Notes	£	£
Turnover	3	83,451,169	84,861,546
Cost of sales		<u>(73,297,063)</u>	<u>(75,443,382)</u>
Gross profit		10,154,106	9,418,164
Administrative expenses		<u>(9,803,994)</u>	<u>(8,263,016)</u>
Operating profit	6	350,112	1,155,148
Interest receivable and similar income	8	8,971	7,500
Interest payable and similar expenses	9	<u>(494,103)</u>	<u>(304,513)</u>
Profit before taxation		(135,020)	858,135
Tax on profit	10	<u>258,779</u>	<u>(182,042)</u>
Profit for the financial year		<u><u>123,759</u></u>	<u><u>676,093</u></u>

Company Registration No. 03693465

BRINK'S GLOBAL SERVICES, LTD.**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11	3,636,690		3,129,019	
Current assets					
Debtors	12	25,201,806		21,310,385	
Cash at bank and in hand		779,080		877,076	
		<u>25,980,886</u>		<u>22,187,461</u>	
Creditors: amounts falling due within one year	13	<u>(29,444,007)</u>		<u>(25,266,671)</u>	
Net current liabilities		<u>(3,463,122)</u>		<u>(3,079,210)</u>	
Total assets less current liabilities		<u>173,568</u>		<u>49,809</u>	
Capital and reserves					
Called up share capital	16	130,000		130,000	
Profit and loss reserves	17	43,568		(80,191)	
Total equity		<u>173,568</u>		<u>49,809</u>	

The financial statements were approved by the board of directors and authorised for issue on 21.12.20 and are signed on its behalf by:

DocuSigned by:
Andrea Sanchez
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 A S Sanchez
 Director

BRINK'S GLOBAL SERVICES, LTD.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	130,000	(756,284)	(626,284)
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	676,093	676,093
Balance at 31 December 2018	130,000	(80,191)	49,809
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	123,759	123,759
Balance at 31 December 2019	130,000	43,568	173,568

BRINK'S GLOBAL SERVICES, LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Brink's Global Services, Ltd. is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Eversheds House, 70 Great Bridgewater Street, Manchester, England, M1 5ES.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2018 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted and the application date is therefore 1 January 2018. There have been no changes as a result of adoption of the amendments.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Brink's Company. These consolidated financial statements are available from its registered office, 1801 Bayberry Ct., P.O. Box 18100, Richmond Va, 23226-8100, United States of America.

Going concern

The directors have considered the net current liabilities position of £3,463,122, the future profitability of the company and the ability to continue as a going concern and have prepared profit and cash flow forecasts into the future. The ultimate parent company, The Brink's Company, has confirmed that it will provide support for at least 12 months following the approval of these financial statements. The directors are satisfied that, for the foreseeable future, defined as 12 months from the date of signing these financial statements, the company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

BRINK'S GLOBAL SERVICES, LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue is recognised at the time related services are provided to the final customer by other group companies.

Turnover includes amounts receivable from the clearinghouse services to other group companies and transportation and logistics service provided by the Dubai branch to another entity of Brink's based in Dubai Free Zone at cost plus mark-up. Additionally, the company charges management fees to the Brink's affiliates around the world for providing IT and management support including business development at a cost plus mark-up.

Tangible fixed assets

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

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

Leasehold improvements	4 to 10 years
Plant and equipment	3 to 5 years
Fixtures and fittings	4 to 10 years
Armoured trucks	8 years

Assets in the course of construction are not depreciated.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

BRINK'S GLOBAL SERVICES, LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

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 trade and other creditors, and amounts owed to group undertakings, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRINK'S GLOBAL SERVICES, LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Certain employees are also members of a group wide defined benefit pension plan. The Brink's (UK) Limited group pension scheme provides benefits to its members based in final pensionable pay. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan and the net defined benefit liability are recognised fully by the company which is legally responsible for the plan, which is Brink's (UK) Limited, another member of the group. The contributions payable by the participating entities are determined on a basis that is proportional to the number of active members.

Share-based payments

The company participates in a share-based payment arrangement granted to its employees and employees of its subsidiaries. The company has elected to recognise and measure its share-based payment expense on the basis of a reasonable allocation of the expense for the group recognised in its consolidated financial statements. The directors consider the number of unvested options granted to the company's employees compared to the total unvested options granted under the group plan to be a reasonable basis for allocating the expense.

The expense in relation to options over the company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

BRINK'S GLOBAL SERVICES, LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Recoverability of intercompany balance

Management apply judgement in evaluating the recoverability of intercompany debtors. To the extent that management believe the debtors will not be recovered, they have been provided for in the financial statements. Management use past experience and knowledge in the assessment of recoverability.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Termination benefits

Management apply judgement in calculating the employment termination liability. Historic information and trends are used as the basis of assessment.

3 Turnover and other revenue

	2019	2018
	£	£
Turnover analysed by class of business		
Clearing House services	80,156,017	81,917,085
Dubai branch services	3,295,152	2,944,461
	<u>83,451,169</u>	<u>84,861,546</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****3 Turnover and other revenue (Continued)**

	2019	2018
	£	£
Turnover analysed by geographical market		
Europe	24,926,789	34,601,092
North and South America	28,134,682	25,776,791
Rest of the World	30,389,698	24,483,663
	<u>83,451,169</u>	<u>84,861,546</u>

Turnover represents the amounts derived from clearing house services to other group companies, services to a related party by the Dubai Branch during the year and the management fee charged to Brink's affiliates around the world.

Revenue is recognised at the time related services are provided to the final customer by other group companies.

4 Employees

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

	2019	2018
	Number	Number
Administration	25	26
Operations	125	121
	<u>150</u>	<u>147</u>

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	11,733,828	7,243,811
Social security costs	423,215	504,645
Pension costs	343,457	309,599
	<u>12,500,500</u>	<u>8,058,055</u>

Included in pension costs above is £95,084 (2018: £85,722) relating to Dubai Limited's employee end of service benefit, which is based on the liability that would arise if the employment of all employees were terminated at the balance sheet date and are calculated in accordance with the provisions of the UAE Federal Labour Law.

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****5 Directors' remuneration**

	2019	2018
	£	£
Remuneration for qualifying services	47,526	42,221
Amounts receivable under long term incentive schemes	19,552	24,466
Company pension contributions to defined benefit schemes	15,810	11,960
	<u>82,888</u>	<u>78,647</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2018 - 2).

The remaining director is remunerated by other group companies, as they are the director or officer of a number of companies within the Brink's Group and their services to the company do not occupy a significant amount of their time.

6 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	155,100	(10,777)
Depreciation of owned tangible fixed assets	919,255	174,796
(Profit)/loss on disposal of tangible fixed assets	84	(182)
Share-based payments	7,496,675	2,733,639
	<u>7,496,675</u>	<u>2,733,639</u>

7 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	18,750	17,850
For other services		
All other non-audit services	7,500	4,000
	<u>7,500</u>	<u>4,000</u>

8 Interest receivable and similar income

	2019	2018
	£	£
Interest income		
Interest on bank deposits	5	2
Interest receivable from group companies	8,966	7,498
	<u>8,971</u>	<u>7,500</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****9 Interest payable and similar expenses**

	2019	2018
	£	£
Interest payable to group undertakings	493,883	303,935
Other interest	220	578
	<u>494,103</u>	<u>304,513</u>

10 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	14,583	170,004
Overseas withholding tax	(134,808)	-
Adjustments in respect of prior periods	(51,081)	-
Total current tax	<u>(171,306)</u>	<u>170,004</u>
Deferred tax		
Origination and reversal of timing differences	<u>(87,473)</u>	<u>12,038</u>
Total tax charge	<u>(258,779)</u>	<u>182,042</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	<u>(135,020)</u>	<u>858,135</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(25,654)	163,046
Tax effect of expenses that are not deductible in determining taxable profit	18,478	9,009
Tax effect of income not taxable in determining taxable profit	(24,700)	(42,512)
Adjustments in respect of prior years	(51,081)	-
Permanent capital allowances in excess of depreciation	(79,376)	(248)
Other non-reversing timing differences	(19,762)	48,634
Other permanent differences	11,664	2,305
Future tax rates different from current rate	46,460	1,808
Overseas withholding tax	(134,808)	-
Taxation charge for the year	<u>(258,779)</u>	<u>182,042</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2019**11 Tangible fixed assets**

	Leasehold improvements £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Armoured trucks £	Total £
Cost						
At 1 January 2019	35,480	2,498,102	1,040,570	312,535	625,700	4,512,387
Additions	110,336	-	922,171	23,427	376,386	1,432,319
Disposals	-	-	(3,047)	(103,816)	(123,471)	(230,334)
Exchange adjustments	(866)	-	(955)	(1,344)	(38,335)	(41,500)
Transfers	-	(2,498,102)	2,498,102	-	-	-
At 31 December 2019	144,950	-	4,456,841	230,802	840,280	5,672,872
Depreciation and impairment						
At 1 January 2019	31,712	-	860,716	79,246	411,694	1,383,368
Depreciation charged in the year	17,648	-	667,294	34,787	199,526	919,255
Eliminated in respect of disposals	-	-	(3,047)	-	(246,645)	(249,692)
Exchange adjustments	(866)	-	(409)	(931)	(14,543)	(16,749)
At 31 December 2019	48,494	-	1,524,554	113,102	350,032	2,036,182
Carrying amount						
At 31 December 2019	96,456	-	2,932,287	117,700	490,247	3,636,690
At 31 December 2018	3,768	2,498,102	179,854	233,289	214,006	3,129,019

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	433,556	632,589
Amounts owed by group undertakings	23,817,188	19,529,134
Other debtors	286,277	324,792
Prepayments and accrued income	542,719	789,277
	25,079,740	21,275,792
Deferred tax asset (note 14)	122,066	34,593
	25,201,806	21,310,385

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****13 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	544,355	587,356
Amounts owed to group undertakings	26,424,291	22,241,538
Corporation tax	61,888	283,702
Other taxation and social security	200,942	153,994
Other creditors	998,709	313,985
Accruals and deferred income	1,213,822	1,686,096
	<u>29,444,007</u>	<u>25,266,671</u>

14 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2019	Assets 2018
	£	£
Balances:		
Accelerated capital allowances	34,593	35,050
Other short-term timing differences	87,473	(457)
	<u>122,066</u>	<u>34,593</u>
		2019
Movements in the year:		£
Liability/(Asset) at 1 January 2019		(34,593)
Charge to profit or loss (note 10)		(87,473)
Liability/(Asset) at 31 December 2019		<u>(122,066)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****15 Retirement benefit schemes**

	2019 £	2018 £
Charge to profit or loss in respect of defined contribution schemes	212,244	204,992
Charge to profit or loss in respect of defined benefit schemes	131,213	104,607
	<u>343,457</u>	<u>309,599</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Certain employees are also members of a group wide defined benefit pension plan. The Brink's (UK) Limited group pension scheme provides benefits to its members based in final pensionable pay. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan and the net defined benefit liability are recognised fully by the company which is legally responsible for the plan, which is Brink's (UK) Limited, another member of the group. The contributions payable by the participating entities are determined on a basis that is proportional to the number of active members.

16 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
130,000 Ordinary shares of £1 each	130,000	130,000
	<u>130,000</u>	<u>130,000</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

17 Reserves**Profit and loss reserves**

Profit and loss reserves represent cumulative profit and loss net of distributions to owners.

18 Related party transactions**Transactions with related parties**

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

	Sales 2019 £	2018 £	Purchases 2019 £	2018 £
Entities over which the entity has control, joint control or significant influence	1,727,596	1,805,446	1,736,000	1,754,893

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****18 Related party transactions (Continued)**

	2019	2018
	£	£
Amounts due to related parties		
Entities over which the entity has control, joint control or significant influence	<u>32,915</u>	<u>39,480</u>
The following amounts were outstanding at the reporting end date:		
	2019	2018
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	<u>192,515</u>	<u>266,852</u>

19 Ultimate controlling party

The company is a subsidiary undertaking of Brink's Security International Inc. The ultimate controlling party is The Brink's Company.

The largest group in which the results of the company are consolidated is that headed by The Brink's Company which is incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Brink's Security International Inc., which is incorporated in the United States of America. No other group financial statements include the results of Brink's Global Services, Ltd. The consolidated financial statements of these groups are available to the public and may be obtained from 1801 Bayberry Ct., P.O. box 18100, Richmond Va, 23226-8100, United States of America.

20 Post balance sheet events

Subsequent to the group's financial year end, the World Health Organization (WHO) announced on 31 January 2020 a global health emergency related to a new strain of Coronavirus originating in Wuhan, China (Covid-19 outbreak) and the associated risks to international communities, and the global economy, as the virus spreads beyond its point of origin. On 11 March 2020, the WHO classified the Covid-19 outbreak as a pandemic due to a rapid increase in global exposures. These events are having a significant negative impact on global stock markets, currencies, and general business activities. The timing and extent of the impact and recovery from the Covid-19 outbreak is uncertain and it is not possible to reliably estimate the duration and severity of the economic consequences of the pandemic, and its impact on the financial position and results of the group for future periods, although as stated in the Directors' Report it is expected that the group is well-placed to overcome these.

BRINK'S GLOBAL SERVICES, LTD. MANAGEMENT
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019
THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

BRINK'S GLOBAL SERVICES, LTD.**DETAILED TRADING AND PROFIT AND LOSS****ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019		2018
	£	£	£	£
Turnover				
Ground support		54,254,844		56,898,430
Other charge income		23,673,070		23,638,101
Cross charges		5,523,255		4,325,015
		<u>83,451,169</u>		<u>84,861,546</u>
Cost of sales				
Finished goods purchases	140,013		133,065	
Direct costs	86,149		92,020	
Ground support costs	63,619,716		70,551,319	
Wages and salaries	1,225,232		1,107,668	
Staff welfare	12,434		2,560	
Staff training	38,700		34,130	
Staff pension costs defined contribution	49,839		48,194	
Other staff costs	24,369		119,831	
Equity settled share-based payment costs	7,496,675		2,733,639	
Rent re licences and other	182,268		192,969	
Security costs	16,505		677	
Property repairs and maintenance	1,469		817	
Equipment repairs	-		291	
Bad and doubtful debts	47,271		100,546	
Insurances	182,183		99,056	
Telecommunications	9,159		35,285	
Other office supplies	61,391		68,738	
Sundry expenses	21,606		58,071	
Depreciation	82,084		64,506	
		<u>(73,297,063)</u>		<u>(75,443,382)</u>
Gross profit	12.17%	10,154,106	11.10%	9,418,164
Administrative expenses		<u>(9,803,994)</u>		<u>(8,263,016)</u>
Operating profit		350,112		1,155,148
Interest receivable and similar income				
Interest receivable from group companies	8,966		7,498	
Bank interest received	5		2	
		<u>8,971</u>		<u>7,500</u>
Interest payable and similar expenses				
Interest payable - not financial liabilities	220		578	
Interest payable to group companies	493,883		303,935	
		<u>(494,103)</u>		<u>(304,513)</u>
Profit before taxation	(0.16) %	<u>(135,020)</u>	1.01%	<u>858,135</u>

BRINK'S GLOBAL SERVICES, LTD.**SCHEDULE OF ADMINISTRATIVE EXPENSES****FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
Administrative expenses		
Wages and salaries	2,964,394	3,360,283
Social security costs	423,215	504,645
Staff recruitment costs	21,617	42,288
Staff welfare	-	5,351
Staff training	10,292	12,636
Staff pension costs defined contribution	277,808	249,445
Redundancy costs – staff	-	-
Other staff costs	58,309	42,159
Directors' remuneration	47,526	42,221
Directors' pension costs - defined benefit scheme	15,810	11,960
Rent	-	-
Security costs	2,752	-
Power, light and heat	-	-
Property repairs and maintenance	5,192	24,786
Equipment repairs	2,267	70
Computer running costs	678,813	562,652
Hire of equipment	11,636	7,648
Motor running expenses	116,852	39,628
Travelling expenses	314,621	403,550
Accommodation and subsistence	196,853	239,195
Postage, courier and delivery charges	12,377	20,335
Subscriptions	6,010	16,918
Legal and professional fees	59,227	54,868
Consultancy fees	1,159,784	50,184
Accountancy	89,131	132,750
Audit fees	38,867	20,691
Bank charges	21,822	18,328
Insurances	13,530	10,143
Printing and stationery	8,676	7,050
Advertising	7,266	5,156
Conferences	14,086	36,036
Telecommunications	119,924	95,133
Other office supplies	111,481	48,890
Entertaining	47,155	45,472
Sundry expenses	10,486	6,002
Cross charges and recharges	2,067,034	2,047,212
Depreciation	713,997	110,290
(Profit)/loss on sale of tangible assets	84	(182)
(Profit)/loss on foreign exchange	155,100	(10,777)
	9,803,994	8,263,016