

Company Registration No. 03693465 (England and Wales)

BRINK'S GLOBAL SERVICES, LTD.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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BRINK'S GLOBAL SERVICES, LTD.

COMPANY INFORMATION

Directors	A S Sanchez Dominik Bossart Ronald J Domanico
Company number	03693465
Registered office	Unit 7, Radius Park Faggs Road Feltham Middlesex TW14 0NG
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 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

Turnover has increased from £75.8m to £85.2m due to coming out of COVID-19 lockdown which saw an increase in the related parties using the Clearing House services provided and an increase in the underlying activity of the related parties. The company expects to see continuation of this increase in turnover in the following year, as the underlying activity of the related parties are likely to continue to increase.

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

The company has made a profit before tax of £157,424 for the year ended 31 December 2021 compared to a loss before tax of £97,808 for the year ended 31 December 2020. This improvement is primarily due to an increase in the underlying activity of the related parties which resulted in an increase in the gross margin percentage from 15.6% to 16.3%.

The directors are satisfied with the year-end balance sheet position. There has been a decline from prior year, the deficit currently stands at a net liability of (£400,810) from last year's balance of (£195,515).

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: 109 days (2020: 110 days)

EBITDA (Operating profit plus depreciation): £1,736,171 (2020: £1,359,953)

Gross margin percentage: 16.3% (2020: 15.6%)

Going concern

The directors have considered the net current liabilities position of £2,796,388, 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

3/27/2023 | 8:13 AM PDT

Date:

BRINK'S GLOBAL SERVICES, LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

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
Dominik Bossart
Ronald J Domanico - Appointed on 1st September 2021.

Results and dividends

The results for the year are set out on page 8.

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.

Future Developments

With the global acquisition of G4S entities around the world and the economy going back to normality post pandemic, Brink's expect to grow significantly. With this, Brink's Global Services Limited expect the volume of their Clearing House activity to increase. Also, this global growth will increase in the headcount of this entity to provide adequate and relevant business support, which in turn will result in higher volume of profit through the mark-up on recharges and the management fees.

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.

BRINK'S GLOBAL SERVICES, LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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
.....D082365CC7D84f7...
A S Sanchez
Director

3/27/2023 | 8:13 AM PDT

Date:

BRINK'S GLOBAL SERVICES, LTD.

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including 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 2021 and of its loss 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

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

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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.

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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 4, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence from tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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
28 March 2023

BRINK'S GLOBAL SERVICES, LTD.**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Turnover	3	85,226,839	75,818,244
Cost of sales		(71,370,378)	(64,004,256)
Gross profit		13,856,461	11,813,988
Administrative expenses		(13,025,033)	(11,349,133)
Operating profit	6	831,428	464,855
Interest receivable and similar income	8	704	1
Interest payable and similar expenses	9	(674,708)	(562,664)
Profit/(Loss) before taxation		157,424	(97,808)
Tax on profit	10	(362,719)	(271,275)
Loss for the financial year		(205,295)	(369,083)

Company Registration No. 03693465

BRINK'S GLOBAL SERVICES, LTD.**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,395,578	2,754,855
Current assets			
Debtors	12	27,334,133	24,176,491
Cash at bank and in hand		289,440	1,369,774
		<u>27,623,573</u>	<u>25,546,265</u>
Creditors: amounts falling due within one year	13	<u>(30,419,961)</u>	<u>(28,496,635)</u>
Net current liabilities		<u>(2,796,388)</u>	<u>(2,950,370)</u>
Net assets less current liabilities		<u>(400,810)</u>	<u>(195,515)</u>
Capital and reserves			
Called up share capital	16	130,000	130,000
Profit and loss reserves		(530,810)	(325,515)
Total equity		<u>(400,810)</u>	<u>(195,515)</u>

The financial statements were approved by the board of directors and authorised for issue on ...3/27/2023 and are signed on its behalf by:

DocuSigned by:
Andrea Sanchez
 DDB2365CC7DB4F7
 A S Sanchez
 Director

BRINK'S GLOBAL SERVICES, LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital £	Profit & loss reserves £	Total £
Balance at 1 January 2020	130,000	43,568	173,568
Year ended 31 December 2020: (Loss) and total comprehensive income for the year	-	(369,083)	(369,083)
Balance at 31 December 2020	130,000	(325,515)	(195,515)
Year ended 31 December 2021: (Loss) and total comprehensive income for the year	-	(205,295)	(205,295)
Balance at 31 December 2021	130,000	(530,810)	(400,810)

BRINK'S GLOBAL SERVICES, LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Unit 7, Radius Park, Faggs Road, Feltham, Middlesex, TW14 0NG.

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 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 £2,796,388, 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 2021

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 2021

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 2021

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 2021****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

	2021	2020
	£	£
Clearing House Services	81,426,497	72,512,288
Dubai branch services	3,800,342	3,305,956
	<u>85,226,839</u>	<u>75,818,244</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****3 Turnover and other revenue (Continued)**

	2021 £	2020 £
Turnover analysed by geographical market		
Europe	32,024,134	27,537,380
North and South America	21,611,965	20,237,132
Rest of the World	31,590,740	28,043,732
	<u>85,226,839</u>	<u>75,818,244</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:

	2021 Number	2020 Number
Administration	53	30
Operations	136	125
	<u>189</u>	<u>155</u>

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	7,511,301	8,318,537
Social security costs	476,662	528,101
Other pension costs	299,874	352,854
	<u>8,287,837</u>	<u>9,199,492</u>

Included in pension costs above is £115,719 (2020: £88,857) 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 2021****5 Directors' Remuneration**

	2021 £	2020 £
Remuneration for qualifying services	58,058	42,518
Amounts receivable under long term incentive schemes	30,517	18,766
Company contributions to defined benefit pension plans	1,956	15,279
	<u>90,531</u>	<u>76,563</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2020 - 1).

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 for their time.

6 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(137,522)	(198,633)
Depreciation of owned tangible fixed assets	904,743	895,098
Loss on disposal of tangible fixed assets	483	90
Share-based payments	1,513,443	3,267,271
	<u>1,279,144</u>	<u>2,963,826</u>

7 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates		
For audit services		
Audit of the financial statements of the company	20,228	19,250
For other services		
All other non-audit services	3,100	2,500
	<u>23,328</u>	<u>21,750</u>

8 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	704	1
	<u>704</u>	<u>1</u>
Total income	<u>704</u>	<u>1</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****9 Interest payable and similar expenses**

	2021	2020
	£	£
Interest payable to group undertakings	674,682	562,599
Other interest	26	65
	<u>674,708</u>	<u>562,664</u>

10 Taxation

	2021	2020
	£	£
Current tax		
Current corporation tax on profits for the current period	258,647	(107,167)
Overseas withholding tax	406,031	153,360
Adjustments in respect of prior periods	(92,611)	215,935
Group relief surrender to another UK group entity	(90,066)	-
Total current tax	<u>482,001</u>	<u>262,128</u>
Deferred tax		
Origination and reversal of timing differences	(119,282)	9,147
	<u>(119,282)</u>	<u>9,147</u>
Total tax charge	<u>362,719</u>	<u>271,275</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:

	2021	2020
	£	£
Profit before taxation	157,424	(97,808)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	29,911	(18,584)
Tax effect of expenses that are not deductible in determining taxable profit	78,850	7,193
Tax effect of income not taxable in determining taxable profit	37,533	22,868
Adjustments in respect of prior years	(92,611)	215,935
Permanent capital allowances in excess of depreciation	(60,477)	(48,017)
Other non-reversing timing differences	115,790	(27,732)
Other permanent differences	(62,242)	(33,748)
Group relief surrender to another UK group entity	(90,066)	-
Overseas withholding tax	406,031	153,360
Taxation charge for the year	<u>362,719</u>	<u>271,275</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****11 Tangible fixed assets**

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Armoured Trucks £	Total £
Cost					
At 1 January 2021	144,284	4,474,448	229,611	814,288	5,662,631
Additions	12,919	220,767	2,672	343,578	579,936
Disposals	-	(7,929)	-	-	(7,929)
Exchange adjustments	141	462	376	(41,798)	(40,819)
At 31 December 2021	157,344	4,687,748	232,659	1,116,068	6,193,819
Depreciation					
At 1 January 2021	67,285	2,257,229	141,685	441,577	2,907,776
Depreciation charged in the year	18,312	773,664	28,643	84,124	904,743
Elimination in respect of disposals	-	(1,197)	-	-	(1,197)
Exchange adjustments	218	226	388	(13,913)	(13,081)
At 31 December 2021	85,815	3,029,922	170,716	511,788	3,798,241
Carrying amount					
At 31 December 2021	71,529	1,657,826	61,943	604,280	2,395,578
At 31 December 2020	76,999	2,217,219	87,926	372,711	2,754,855

12 Debtors

	2021 £	2020 £
Trade Debtors	1,619,128	533,304
Amounts owed by group undertakings	23,718,053	22,264,898
Other Debtors	433,299	222,500
Prepayments and accrued income	1,331,452	1,010,481
Corporation tax debtors	-	32,389
	27,101,932	24,063,572
Deferred tax assets (note 14)	232,201	112,919
	27,334,133	24,176,491

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****13 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	1,774,269	474,634
Amounts owed to group undertakings	25,740,516	26,209,662
Corporation tax	258,647	-
Taxation and social security	217,376	125,847
Other creditors	918,521	544,499
Accruals and deferred income	1,510,632	1,141,993
	<u>30,419,961</u>	<u>28,496,635</u>

14 Deferred Taxation

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

	Assets	Assets
	2021	2020
	£	£
Balances:		
Accelerated capital allowances	112,919	122,066
Other short term timing differences	119,282	(9,147)
Deferred tax asset	<u>232,201</u>	<u>112,919</u>

	2021
	£
Movements in the year:	
Liability/(Asset) at 1 January 2021	(112,919)
Change to profit or loss (note 10)	(119,282)
Liability/(Asset) at 31 December 2021	<u>(232,201)</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 2021****15 Retirement benefit schemes**

	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	265,335	214,669
Charge to profit or loss in respect of defined benefit schemes	<u>34,539</u>	<u>138,185</u>
	<u>299,874</u>	<u>352,854</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

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
130,000 Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>
	<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		Purchases	
	2021	2020	2021	2020
	£	£	£	£
Brink's Security (Thailand) Limited	1,741,148	1,722,141	1,810,867	1,380,537
BVC Diamond and Jewellery Services LLP	1,715,621	1,887,989	1,436,322	1,121,390
PT Brinks Solutions Indonesia	136,647	29,164	-	-
Group 4 S Security Solutions Co. WLL	88,390	-	-	-
Safeguards G4S Sdn Bhd	(186,510)	484,742	-	-
Brink's Mongolia	164,419	-	697,142	-
G4S Cash Solutions Philippines Inc	203,854	57,319	-	-
	<u>3,863,569</u>	<u>4,181,355</u>	<u>3,944,331</u>	<u>2,501,927</u>

BRINK'S GLOBAL SERVICES, LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****18 Related party transactions (Continued)**

	2021 £	2020 £
Amount due to related parties		
Entities over which the entity has control, joint control or significant influence	324,947	503,629
<hr/>		
The following amounts were outstanding at the reporting end date:		
	2021 £	2020 £
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	1,273,617	1,269,424
<hr/>		

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.