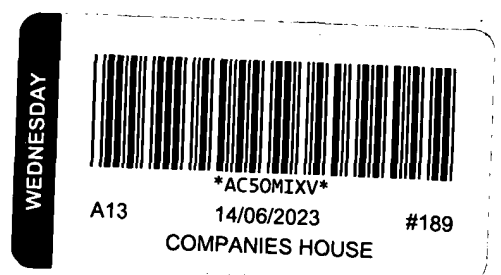


Registration number: 4300396

Mabey Bridge Limited
Annual Report and Financial Statements
for the Year Ended 30 September 2022



Mabey Bridge Limited

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Mabey Bridge Limited

Company Information

Directors

J K Beauchamp

E G Wilcox

Registered office

One Valpy
20 Valpy Street
Reading
RG1 1AR

Banker

Barclays Bank PLC
Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Auditor

Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Mabey Bridge Limited

Directors' Report for the Year Ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Principal activity

Following the reduction of share capital to £1 and the distribution of cash of £9,860,500 to Mabey Engineering (Holdings) Limited, the company has £1 of share capital and £499,988 of reserves reflected by £499,989 of cash.

As the directors do not intend to acquire a replacement trade and intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis.

Directors of the company

The directors who held office during the year were as follows:

J K Beauchamp

E G Wilcox

Results and dividends

The Company made a profit after tax of £nil (2021: £163,878).

The Company paid dividends during the year of £9,860,500 (2021: £nil) as part of a wider Mabey Group restructuring project.

The directors recommend no final dividend payment be made in respect of the financial year ended 30 September 2022. (2021 £nil).

Political donations

During the year the company made no political donations. (2021 £nil).

Employee involvement

It is the company's policy to keep all employees aware of financial and commercial matters as far as is practicable.

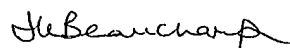
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 09/12/2022 and signed on its behalf by:



J K Beauchamp

Director

One Valpy
20 Valpy Street
Reading
RG1 1AR

Mabey Bridge Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 its profit or loss for that period. In preparing the company financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

Independent Auditor's Report to the Members of Mabey Bridge Limited

Opinion

We have audited the financial statements of Mabey Bridge Limited (the 'company') for the year ended 30 September 2022 which comprise the Profit and Loss account, the Balance Sheet, 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 30 September 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Emphasis of matter – basis of preparation

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

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.

Independent Auditor's Report to the Members of Mabey Bridge Limited (continued)

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.

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

Matters on which we are required to report by exception

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

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Independent Auditor's Report to the Members of Mabey Bridge Limited (continued)

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and the Bribery Act 2010.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Independent Auditor's Report to the Members of Mabey Bridge Limited (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Christopher Hudson

Christopher Hudson (Dec 9, 2022 16:56 GMT)

Christopher Hudson (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor

3 Wellington Place

Leeds

LS1 4AP

09/12/2022

Mabey Bridge Limited

Profit and Loss Account for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Cost of sales		-	473,922
Gross profit		-	473,922
Administrative expenses		-	(283,292)
Operating profit		-	190,630
Profit before tax		-	190,630
Taxation	5	-	(26,752)
Profit for the financial year		-	163,878

The above results were derived from discontinued operations.

The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been prepared.

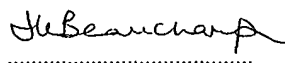
The notes on pages 11 to 16 form an integral part of these financial statements.

Mabey Bridge Limited

(Registration number: 4300396)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Current assets			
Debtors	7	-	7,987,464
Cash at bank and in hand	8	499,989	2,399,777
		<u>499,989</u>	<u>10,387,241</u>
Creditors: Amounts falling due within one year	9	-	(26,752)
Net assets		<u>499,989</u>	<u>10,360,489</u>
Capital and reserves			
Called up share capital	10	1	47,267,414
Share premium reserve	10	-	17,732,586
Profit and loss account	10	499,988	(54,639,511)
Total equity		<u>499,989</u>	<u>10,360,489</u>

Approved and authorised by the Board on 09/12/2022 and signed on its behalf by:



J K Beauchamp
Director

Mabey Bridge Limited

Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2021	47,267,414	17,732,586	(54,639,511)	10,360,489
Dividends	-	-	(9,860,500)	(9,860,500)
Other share capital movements	(47,267,413)	-	47,267,413	-
Other share premium reserve movements	-	(17,732,586)	17,732,586	-
At 30 September 2022	1	-	499,988	499,989

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2020	47,267,414	17,732,586	(54,803,389)	10,196,611
Profit for the year			163,878	163,878
Total comprehensive income			163,878	163,878
At 30 September 2021	47,267,414	17,732,586	(54,639,511)	10,360,489

Mabey Bridge Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Mabey Bridge Limited is a company limited by shares and incorporated and domiciled in England, United Kingdom, with its registered office at One Valpy, 20 Valpy Street, Reading, RG1 1AR.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's financial statements are included in the consolidated financial statements of Mabey Holdings Limited. The consolidated financial statements of Mabey Holdings Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from One Valpy, 20 Valpy Street, Reading RG1 1AR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

1. the requirements of Section 7 Statement of Cash Flows;
2. the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
3. the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
4. the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
5. the requirements of Section 33 Related Party Disclosures paragraph 33.7 and 33.7A.

Going concern

Following the reduction of share capital to £1 and the distribution of cash of £9,860,500 to Mabey Engineering (Holdings) Limited, the company has £1 of share capital and £499,988 of reserves reflected by £499,989 of cash.

As the directors do not intend to acquire a replacement trade and intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis.

Mabey Bridge Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Tax

(section 29 of FRS102)

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

Trade debtors

Trade debtors and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impaired losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Mabey Bridge Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Dividends

Equity dividends are recognised on the date they are declared and become legally payable.

Discontinued operations

(section 5 of FRS102)

Where an operation, that can be clearly distinguished operationally and for financial purposes, and represents a separate major line of business or geographical area of operations is disposed of, the operation is treated as discontinued and the results disclosed separately on the face of the profit and loss account.

2 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	2	2
	2	2

3 Directors' remuneration

During the year the number of directors who were receiving benefits was as follows:

	2022 No.	2021 No.
Accruing benefits under money purchase pension scheme	1	1

Mabey Bridge Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

4 Auditor's remuneration

Audit fees are paid by Mabey Holdings Limited.
There are no non-audit fees.

5 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax adjustment to prior periods	-	26,752
Foreign tax adjustment to prior periods	-	-
	<hr/>	<hr/>
Tax expense / (receipt) in the profit and loss account	-	26,752

The tax on profit before tax for the year is the same as than the standard rate of corporation tax in the UK (2021 – lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) before tax	-	190,630
	<hr/>	<hr/>
Corporation tax at standard rate	-	36,220
Losses utilised	-	(9,468)
	<hr/>	<hr/>
Total tax charge / (credit)	-	26,752

Deferred tax

The standard rate of corporation tax in the UK was 19% throughout the accounting period.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023, the corporation tax rate would increase from 19% to 25%. This new rate was substantively enacted in the Finance Bill 2021 and received Royal Assent on 10 June 2021. Where appropriate, deferred taxes at the balance sheet date have been measured using the appropriate tax rates (based on when the underlying balance is expected to crystallise) and reflected in these financial statements.

Mabey Bridge Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	-	-

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Mabey Bridge International Panama SA	Panama	Ordinary	100%	100%

The principal activity of Mabey Bridge International Panama SA is sale of steel fabrication and structural steel work. The company has not traded. The investment is held at nil value and is expected to be liquidated in the near future.

7 Debtors

	2022 £	2021 £
Other debtors	-	7,967,767
Prepayments	-	19,697
Total current trade and other debtors	-	7,987,464

8 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	499,989	2,399,777

Mabey Bridge Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

9 Creditors

	Note	2022 £	2021 £
Due within one year			
Corporation tax	10	-	26,752
		26,752	26,752

10 Share capital and reserves

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	47,267,414	47,267,414

On 27 September 2022, the share capital of the company was reduced from £47,267,414 ordinary shares of £1 each to £1 ordinary share of £1 each

Share premium reserve

The share premium reserve reflects the amount in excess of the face value of £1 that the company received for its ordinary shares, when they were issued.

Profit and loss account

The profit and loss account represent the cumulative profits and losses of the company.

11 Dividends

	2022 £	2021 £
Interim dividend of £9,860,500 (2021 - £nil) per ordinary share	9,860,500	-

The directors are proposing a final dividend of £Nil (2020 - £Nil) per share.

12 Parent and ultimate parent undertaking

The company's immediate parent is Mabey Engineering (Holdings) Limited, incorporated in England, United Kingdom.

The ultimate parent is Blagrove No 1 Limited, incorporated in England, United Kingdom.

There is no controlling party, as no single person owns more than 50% of the ordinary shares of Blagrove No 1 Limited.

The most senior parent entity producing publicly available consolidated financial statements is Mabey Holdings Limited.