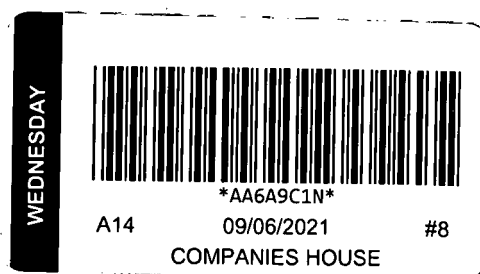


Registration number: 4300396

Mabey Bridge Limited  
Annual Report and Financial Statements  
for the Year Ended 30 September 2020



# **Mabey Bridge Limited**

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## **Mabey Bridge Limited**

### **Company Information**

#### **Directors**

J K Beauchamp

I D Devlin

#### **Registered office**

One Valpy  
20 Valpy Street  
Reading  
RG1 1AR

#### **Banker**

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

#### **Auditor**

KPMG LLP  
2 Forbury Place  
33 Forbury Road  
Reading  
RG1 3 AD

## Mabey Bridge Limited

### Directors' Report for the Year Ended 30 September 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

#### Principal activity

The principal activity of the company was the design and fabrication of light and heavy steelwork and its sale and erection worldwide. On 10 May 2019, the operating business and assets were sold. The effect of this is explained in note 3. 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

M A Carey (resigned 31 December 2019)

J N Stacey (resigned 18 October 2019)

R J Bennion OBE (resigned 31 December 2019)

I D Devlin (appointed 31 December 2019)

#### Dividends

The directors recommend no final dividend payment be made in respect of the financial year ended 30 September 2020. (2019 £nil).

#### Political donations

During the year the company made no political donations. (2019 £nil).

#### Employment of disabled persons

It is the company's policy to give full consideration to suitable applications for employment by disabled persons where the requirements of the job can be adequately filled by a disabled person.

#### Employee involvement

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

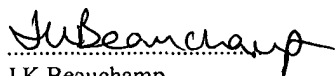
#### Disclosure of information to the auditor

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.

#### Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006 and the Mabey Holdings Limited Shareholders' reappointment of KPMG as auditor to all Mabey group companies at the Annual General Meetings in December 2015 and December 2016, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 27 May 2021 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, Strategic 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 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Independent Auditor's Report to the Members of Mabey Bridge Limited (Continued)**

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Robert Fitzpatrick (Senior Statutory Auditor)**  
For and on behalf of KPMG LLP, Statutory Auditor

2 Forbury Place  
33 Forbury Road  
Reading  
RG1 3AD

3 June 2021

## Mabey Bridge Limited

### Profit and Loss Account for the Year Ended 30 September 2020

	Note	2020 £	2019 £
Turnover	2	-	26,863,522
Cost of sales		84,000	(20,987,967)
Gross profit		84,000	5,875,555
Distribution costs		-	(1,512,924)
Administrative expenses		(113,996)	(3,404,160)
Operating (loss)/profit	4	(29,996)	958,471
Net loss on termination of an operation	3	-	(8,462,201)
Other interest receivable and similar income	5	7,155	9,450
Interest payable and similar charges	6	-	(62)
		7,155	(8,452,813)
Loss before tax		(22,841)	(7,494,342)
Taxation	10	615,362	-
Profit/(loss) for the financial year		592,521	(7,494,342)

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.

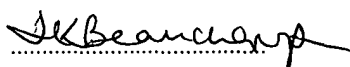


# Mabey Bridge Limited

(Registration number: 4300396)  
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	12	8,058,750	8,072,450
Cash at bank and in hand	13	2,611,783	2,236,170
		<u>10,670,533</u>	<u>10,308,620</u>
<b>Creditors:</b> Amounts falling due within one year	14	<u>(473,922)</u>	<u>(704,530)</u>
<b>Net assets</b>		<u>10,196,611</u>	<u>9,604,090</u>
<b>Capital and reserves</b>			
Called up share capital	16	47,267,414	47,267,414
Share premium reserve		17,732,586	17,732,586
Profit and loss account		<u>(54,803,389)</u>	<u>(55,395,910)</u>
<b>Total equity</b>		<u>10,196,611</u>	<u>9,604,090</u>

Approved and authorised by the Board on 27 May 2021 and signed on its behalf by:



J K Beauchamp  
Director

## Mabey Bridge Limited

### Statement of Changes in Equity for the Year Ended 30 September 2020

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2019	47,267,414	17,732,586	(55,395,910)	9,604,090
Profit for the year	-	-	592,521	592,521
Total comprehensive income	-	-	592,521	592,521
At 30 September 2020	47,267,414	17,732,586	(54,803,389)	10,196,611

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2018	47,267,414	17,732,586	(47,901,568)	17,098,432
Loss for the year	-	-	(7,494,342)	(7,494,342)
Total comprehensive income	-	-	(7,494,342)	(7,494,342)
At 30 September 2019	47,267,414	17,732,586	(55,395,910)	9,604,090

The notes on pages 9 to 19 form an integral part of these financial statements.

## **Mabey Bridge Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **1 Accounting policies**

##### **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:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Mabey Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; or
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

##### **Going concern**

On 10 May 2019 the directors took the decision to cease trading following the sale of the company's trade and assets. At the time of approving these financial statements the Company ceased performing its principal activity. Accordingly the directors have not prepared the financial statements on a going concern basis. All assets are stated at their recoverable amounts. See note 3 for effect of the sales of trade and assets.

##### **Revenue recognition**

(section 23 of FRS102)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the balance sheet date.

## **Mabey Bridge Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **Contract revenue recognition**

Profit on contracting activities is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on each individual contract on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover represents the proportion of work carried out during the year and the settlement of claims arising from previous years. Revenue derived from variations and claims on contracts is recognised only when they have been accepted by the customer. Full provision is made for losses on contracts in the year in which they are first foreseen.

#### **Foreign currency transactions and balances**

(section 30 of FRS102)

Gains and losses on forward foreign exchange contracts, which are entered into as hedges of purchases and sales denominated in foreign currency, are generally offset against the foreign currency exchange gains and losses on the related financial assets and liabilities, or where the instrument is used to hedge a committed, or probable, future transaction, are deferred until the transaction occurs. Where forward exchange contracts are used to manage currency exposure on existing long term contracts, the exchange gains and losses are matched against the exposure in the overall long term contract assessment.

All exchange differences are taken to the profit and loss account.

#### **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

#### **Tangible assets**

(Section 12 of FRS102) Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

## **Mabey Bridge Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates estimated with the objective of writing off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

The carrying values of fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying values may not be recoverable.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	40 years straight line
Plant, equipment and vehicles	2-20 years straight line

#### **Intangible assets**

Research and development expenditure is written off as incurred.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Other intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. They are amortised over their expected useful life.

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer Software	2-5 years straight line
Trade marks	5 years straight line

#### **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 2020**

#### **Stocks**

(section 13 of FRS102)

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value, after making due allowance for obsolete or slow-moving items.

In the case of finished goods and work in progress on manufactured goods, cost comprises direct materials and labour and an appropriate proportion of manufacturing fixed and variable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### **Trade creditors**

Trade creditors and other creditors 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. 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.

#### **Leases**

(section 20 of FRS102)

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred

#### **Defined contribution pension obligation**

(section 28 of FRS102)

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

## **Mabey Bridge Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **Share based payments**

(section 26 of FRS102)

Mabey Holdings Limited has a number of share plans administered by UK and Isle of Man trustees.

All shares under these plans must be offered back to the trusts by the employee when they leave service and the expectation is that the shares will be acquired by the various trusts. It is this expectation that determines the treatment of the plan as a cash settled share based payment arrangement.

The price at which the shares are traded is determined by applying the board's valuation policy. It is established bi-annually ahead of a trading window. The share plans were all cash settled in the previous year and therefore there is no current share price.

The determination of the profit and loss account charge on the cash settled basis is determined by the parent on the basis of movements in the parent company's share redemption reserve which is recalculated each year end. The buy back reserve is calculated by the parent as follows:

- a) at each year end date between grant and settlement the liability to repurchase the investment shares is estimated by reference to the latest price;
- b) during the vesting period for the matching shares, the liability recognised at each year end is the fair value of the shares at that date (by reference to the latest price) multiplied by the expired portion of the vesting period as a proportion of the vesting period. Consideration is taken of whether employees will still be employed at the vesting period and in the case of the Deferred Bonus Plan whether the performance criteria are likely to be met;
- d) from the end of the vesting period for the matching shares until settlement, the liability recognised is the same calculation as for investment shares; and
- e) all changes in the liability are recognised in profit or loss for the year.

#### **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.

#### **Exceptional items**

Significant items that are not expected to recur are treated as exceptional items and disclosed on the face of the profit and loss account.

## Mabey Bridge Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 2 Turnover

The analysis of the company's turnover for the year by class of business is as follows:

	2020 £	2019 £
Modular bridging and steel fabrication	-	26,863,522

The analysis of the company's turnover for the year by market is as follows:

	2020 £	2019 £
Europe	-	2,495,913
Asia	-	4,344,027
Americas	-	18,129,057
Africa and Middle East	-	443,732
Oceania	-	1,450,793
	-	26,863,522

#### 3 Exceptional items

##### **Profit / (loss) on termination of an operation**

In the previous year, on 10 May 2019 the trade and assets of the modular bridging business were sold for £7,958,788 generating a loss on disposal of £8,462,201.

The amount receivable for consideration remains outstanding at 30 September 2020 and is included within other debtors, see note 15. Expected settlement of this receivable is in May 2022 at the earliest. It will be released based on terms in the Sale and Purchase Agreement.

#### 4 Operating loss

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	-	302,943
Amortisation expense	-	1,186,819
Operating lease expense - plant and machinery	-	11,079

#### 5 Other interest receivable and similar income

	2020 £	2019 £
Interest income on bank deposits	7,155	9,450

#### 6 Interest payable and similar expenses

	2020 £	2019 £
Interest on bank overdrafts and borrowings	-	62



## Mabey Bridge Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	-	3,319,058
Social security costs	1,633	432,329
Pension costs, defined contribution scheme	-	830,903
	<u>1,633</u>	<u>4,582,290</u>

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

	2020 No.	2019 No.
Production	-	46
Administration and support	2	36
	<u>2</u>	<u>82</u>

#### 8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	-	919,821
Contributions paid to money purchase schemes	-	83,205
	<u>-</u>	<u>1,003,026</u>

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

	2020 No.	2019 No.
Accruing benefits under money purchase pension scheme	1	4

## Mabey Bridge Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

In respect of the highest paid director:

	2020 £	2019 £
Remuneration	-	457,091
Company contributions to money purchase pension schemes	-	37,618
	<u>                    </u>	<u>                    </u>

#### 9 Auditor's remuneration

	2020 £	2019 £
Audit of the financial statements	100	20,000
	<u>                    </u>	<u>                    </u>

#### 10 Taxation

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

	2020 £	2019 £
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	(625,946)	-
Foreign tax adjustment to prior periods	10,584	-
Tax receipt in the profit and loss account	(615,362)	-
	<u>                    </u>	<u>                    </u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 – higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Loss before tax	(22,841)	(7,494,342)
Corporation tax at standard rate	(4,340)	(1,423,925)
Non-deductible expenses	-	2,098,561
Current year losses for which no deferred tax asset recognised	4,340	(674,636)
Under / (over) provided in prior years - current tax	(615,362)	-
Total tax credit	(615,362)	-
	<u>                    </u>	<u>                    </u>

## Mabey Bridge Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### Deferred tax

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

The deferred tax assets and liabilities at 30 September 2019 were calculated based on the rate of 17% substantively enacted at that date. This reduction in rate was subsequently revoked in the Finance Act 2020 and as a result the deferred tax assets and liabilities at 30 September 2020 have been calculated based on the rate of 19%.

The company has not recognised the deferred tax benefits due to the uncertainty around its recoverability. These unrecognised assets total £9,468 (2019 :£1,285,176) relating to tax losses.

#### 11 Investments

##### 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	
			2020	2019
Subsidiary undertakings				
Mabey Bridge International Panama SA		Ordinary	100%	100%
	Panama			

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.

#### 12 Debtors

	2020 £	2019 £
Other debtors	7,967,767	8,022,623
Prepayments	90,983	48,163
Amounts recoverable on contracts	-	1,664
Total current trade and other debtors	<u>8,058,750</u>	<u>8,072,450</u>

##### Details of non-current trade and other debtors

£7,971,755 (2019 -£7,998,257) of Other Debtors is classified as non current. This amount relates to the consideration outstanding for the trade and assets of the modular bridging business sold on 10 May 2019. See note 3. It is expected to be received in May 2022 at the earliest. It is interest bearing.

## Mabey Bridge Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	2,611,783	2,236,170

#### 14 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		119,591	119,591
Accruals and deferred income		354,331	584,939
		473,922	704,530

#### 15 Pensions

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £Nil (2019 - £830,903).

#### 16 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	47,267,414	47,267,414	47,267,414	47,267,414

#### 17 Obligations under leases and hire purchase contracts

##### Operating leases

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2019 - £11,079).

## Mabey Bridge Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 18 Share-based payments

In 2019, the final share plan, the Mabey Share Incentive Plan, was terminated and the related shares were exercised or forfeited.

The Mabey Share Incentive Plan was administered by a separate trustee, the Mabey SIP Trustee and was recognised as a tax advantaged scheme by HMRC. At the same time that the other schemes were terminated in 2018, the decision was made to cease future allocations in this plan. Employees continued to hold shares in this plan until this plan was terminated during the previous year. When the plan was operating, employees could purchase shares (partnership shares) and at the same time receive further shares (the matching shares). Employees received the full benefit of the matching shares at the end of a set period of service (vesting period).

There were no grants during the year.

Movements on outstanding grants during the year are as follows:

	<i>2020 Number of instruments</i>	<i>2019 Number of instruments</i>
Outstanding at the beginning of the year	-	38,190
Forfeited during the year	-	(941)
Exercised during the year	-	(37,249)
Outstanding at the end of the year	<u>-</u>	<u>-</u>

#### 19 Parent and ultimate parent undertaking

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

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

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