

REGISTERED NUMBER 00805695 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 30 April 2013**  
**for**  
**Bridgehead Container Services Limited**

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**Bridgehead Container Services Limited (Registered number: 00805695)**

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for the Year Ended 30 April 2013**

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**Bridgehead Container Services Limited**

**Company Information  
for the Year Ended 30 April 2013**

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**DIRECTORS**

B R Bibby  
Mrs J H Bibby

**SECRETARY:**

Mrs J H Bibby

**REGISTERED OFFICE**

Cunard Building  
Water Street  
Liverpool  
Merseyside  
L3 1DS

**REGISTERED NUMBER**

00805695 (England and Wales)

**SENIOR STATUTORY AUDITOR**

Wendy McNulty BA FCA

**AUDITORS**

SB&P LLP  
Onel House  
2-8 Onel Road  
Bootle  
Liverpool  
Merseyside  
L20 7EP

**Report of the Directors  
for the Year Ended 30 April 2013**

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The directors present their report with the financial statements of the company for the year ended 30 April 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of transport equipment and associated services

**REVIEW OF BUSINESS**

The Year under review has been satisfactory given the continuing economic problems in world markets especially in the Euro-zone and USA which have resulted in reduced exports from China and other Asian countries

The container leasing market remains very competitive and rates were under pressure throughout the period. We reduced our purchases of new containers given the very low lease rates quoted for long term leases

There has been a small improvement in demand recently in Asia but rates and utilisation are still under pressure. We do not anticipate any significant improvement until the Euro-zone and USA economies return to more normal GNP growth

**DIVIDENDS**

On 2 April 2013 the directors recommended an interim dividend of £0.84 per share to be paid on the ordinary £1 shares and £0.08 per share on the non-cumulative, non-redeemable 8% participating £1 preference shares

On 1st July 2013 the members approved at a general meeting a final dividend of £1.06 per share on the £1 ordinary shares. Accordingly, the amount of £106,000 has been accrued in the financial statements

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report

B R Bibby  
Mrs J H Bibby  
J Rudge

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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,
- 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

Report of the Directors  
for the Year Ended 30 April 2013

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**ON BEHALF OF THE BOARD**



B R Bibby - Director

Date 20/8/13

**Report of the Independent Auditors to  
Bridgehead Container Services Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Bridgehead Container Services Limited for the year ended 30 April 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

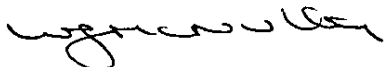
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Wendy McNulty BA FCA (Senior Statutory Auditor)  
for and on behalf of SB&P LLP  
Onel House  
2-8 Onel Road  
Bootle  
Liverpool  
Merseyside  
L20 7EP

Date 20/8/13

**Bridgehead Container Services Limited (Registered number 00805695)**

**Abbreviated Profit and Loss Account  
for the Year Ended 30 April 2013**

	Notes	30 4 13 £	30 4 12 £
<b>TURNOVER</b>	2	9,031,522	8,778,168
Cost of sales and other operating income		(4,772,839)	(4,064,153)
		<u>4,258,683</u>	<u>4,714,015</u>
Administrative expenses		930,253	762,245
<b>OPERATING PROFIT</b>	4	<u>3,328,430</u>	<u>3,951,770</u>
Exchange gain		421,530	-
Profit/(loss) on sale of plant and machinery		1,095,289	630,994
		<u>4,845,249</u>	<u>4,582,764</u>
Interest receivable and similar income		7,749	8,708
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>4,852,998</u>	<u>4,591,472</u>
Tax on profit on ordinary activities	5	1,168,826	1,005,030
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>3,684,172</u>	<u>3,586,442</u>
Retained profit brought forward		32,442,920	29,052,878
		<u>36,127,092</u>	<u>32,639,320</u>
Dividends	6	(196,400)	(196,400)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>35,930,692</u></u>	<u><u>32,442,920</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet  
30 April 2013

	Notes	30 4 13 £	£	30 4 12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		27,839,119		29,056,608
Investments	8		62,960		62,960
			<u>27,902,079</u>		<u>29,119,568</u>
<b>CURRENT ASSETS</b>					
Debtors	9	2,003,228		1,672,223	
Cash at bank and in hand		<u>12,714,466</u>		<u>7,806,789</u>	
		14,717,694		9,479,012	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>2,158,540</u>		<u>1,770,488</u>	
<b>NET CURRENT ASSETS</b>			<u>12,559,154</u>		<u>7,708,524</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>40,461,233</u>		<u>36,828,092</u>
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>4,350,541</u>		<u>4,205,172</u>
<b>NET ASSETS</b>			<u><u>36,110,692</u></u>		<u><u>32,622,920</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		180,000		180,000
Profit and loss account			<u>35,930,692</u>		<u>32,442,920</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u><u>36,110,692</u></u>		<u><u>32,622,920</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 20/8/13 and were signed on its behalf by



B R Bibby - Director

The notes form part of these abbreviated accounts



**Cash Flow Statement  
for the Year Ended 30 April 2013**

	Notes	30 4 13 £	30 4 12 £
<b>Net cash inflow from operating activities</b>	<b>1</b>	<b>6,210,360</b>	<b>7,334,372</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>7,749</b>	<b>8,708</b>
<b>Taxation</b>		<b>(940,411)</b>	<b>(713,001)</b>
<b>Capital expenditure</b>	<b>2</b>	<b>(279,621)</b>	<b>(1,562,414)</b>
<b>Equity dividends paid</b>		<b>(90,400)</b>	<b>(196,400)</b>
<b>Increase in cash in the period</b>		<b><u>4,907,677</u></b>	<b><u>4,871,265</u></b>

<b>Reconciliation of net cash flow to movement in net funds</b>	<b>3</b>		
<b>Increase in cash in the period</b>		<b><u>4,907,677</u></b>	<b><u>4,871,265</u></b>
<b>Change in net funds resulting from cash flows</b>		<b><u>4,907,677</u></b>	<b><u>4,871,265</u></b>
<b>Movement in net funds in the period</b>		<b><u>4,907,677</u></b>	<b><u>4,871,265</u></b>
<b>Net funds at 1 May</b>		<b><u>7,806,789</u></b>	<b><u>2,935,524</u></b>
<b>Net funds at 30 April</b>		<b><u>12,714,466</u></b>	<b><u>7,806,789</u></b>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 30 April 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.13 £	30.4.12 £
Operating profit	3,328,430	3,951,770
Depreciation charges	2,612,872	2,649,647
Profit on disposal of fixed assets	(1,105,889)	-
Exceptional item - exchange gain	421,530	-
Profit on disposal of containers	1,095,289	-
Exchange differences	(9,873)	-
(Increase)/decrease in debtors	(331,005)	180,412
Increase in creditors	199,006	552,543
<b>Net cash inflow from operating activities</b>	<b>6,210,360</b>	<b>7,334,372</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.13 £	30.4.12 £
<b>Returns on investments and servicing of finance</b>		
Interest received	7,749	8,708
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>7,749</b>	<b>8,708</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(2,165,198)	(2,576,130)
Sale of tangible fixed assets	1,885,577	1,013,716
<b>Net cash outflow for capital expenditure</b>	<b>(279,621)</b>	<b>(1,562,414)</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.12 £	Cash flow £	At 30.4.13 £
Net cash			
Cash at bank and in hand	7,806,789	4,907,677	12,714,466
	<u>7,806,789</u>	<u>4,907,677</u>	<u>12,714,466</u>
<b>Total</b>	<b><u>7,806,789</u></b>	<b><u>4,907,677</u></b>	<b><u>12,714,466</u></b>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 30 April 2013

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1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Preparation of consolidated financial statements**

The financial statements contain information about Bridgehead Container Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Sections 402 and 405(2) of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its only subsidiary is dormant and immaterial for the purpose of giving a true and fair view.

**Turnover**

Turnover represents net container rental invoices and associated charges, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Transport equipment	- over 10 to 16 years, with a 10% residual value
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Lessee operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Lessor operating leases**

The net book value of assets held for use in operating leases is £27,836,498 (2012 £29,050,924). Depreciation charged in the year amounted to £2,609,019 (2012 £2,645,759).

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	30 4 13	30 4 12
	£	£
United Kingdom	635,484	674,657
Europe	2,528,304	2,386,279
United States of America	230,476	227,861
South America	311,483	314,321
Asia	4,801,810	4,793,365
Australasia	523,965	381,685
	<u>9,031,522</u>	<u>8,778,168</u>

3 STAFF COSTS

	30.4 13	30 4 12
	£	£
Wages and salaries	425,936	432,200
Social security costs	44,003	45,537
Other pension costs	56,202	46,621
	<u>526,141</u>	<u>524,358</u>

The average monthly number of employees during the year was as follows

	30 4 13	30 4 12
Directors	2	2
Administration staff	14	14
	<u>16</u>	<u>16</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 4 13	30 4 12
	£	£
Other operating leases	49,826	50,064
Operating lease income	(7,564,776)	(8,116,519)
Depreciation - owned assets	2,612,872	2,649,647
Profit on disposal of fixed assets	(10,600)	-
Auditors' remuneration	6,937	8,000
Foreign exchange differences	-	24,605
Foreign exchange gain	<u>(421,530)</u>	<u>-</u>
Directors' remuneration	<u>49,104</u>	<u>49,255</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013

5 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	30.4.13 £	30.4.12 £
Current tax		
UK corporation tax	991,137	930,463
Under/(over) provision	32,320	-
Total current tax	1,023,457	930,463
Deferred tax	145,369	74,567
Tax on profit on ordinary activities	1,168,826	1,005,030

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30.4.13 £	30.4.12 £
Profit on ordinary activities before tax	4,852,998	4,591,472
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.918% (2012 - 25.836%)	1,160,740	1,186,253
Effects of		
Expenses not deductible for tax purposes	993	771
Capital allowances in excess of depreciation	-	(77,533)
Depreciation in excess of capital allowances	94,545	-
Adjustments to tax charge in respect of previous periods	32,320	-
Disposal of assets	(265,141)	(179,028)
Current tax charge	1,023,457	930,463

6 DIVIDENDS

	30.4.13 £	30.4.12 £
Ordinary shares of £1 each		
Final	106,000	-
Interim	84,000	190,000
Non-cumulative, non redeemable 8% preference shares of £1 each		
Interim	6,400	6,400
	196,400	196,400

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013

7 TANGIBLE FIXED ASSETS

	Transport equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2012	47,797,174	11,225	48,797	71,441	47,928,637
Additions	2,164,408	-	-	790	2,165,198
Disposals	(2,149,845)	-	(32,599)	-	(2,182,444)
Exchange differences	9,873	-	-	-	9,873
At 30 April 2013	47,821,610	11,225	16,198	72,231	47,921,264
<b>DEPRECIATION</b>					
At 1 May 2012	18,746,250	11,219	46,447	68,113	18,872,029
Charge for year	2,609,019	6	2,350	1,497	2,612,872
Eliminated on disposal	(1,370,157)	-	(32,599)	-	(1,402,756)
At 30 April 2013	19,985,112	11,225	16,198	69,610	20,082,145
<b>NET BOOK VALUE</b>					
At 30 April 2013	27,836,498	-	-	2,621	27,839,119
At 30 April 2012	29,050,924	6	2,350	3,328	29,056,608

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2012 and 30 April 2013	62,960
<b>NET BOOK VALUE</b>	
At 30 April 2013	62,960
At 30 April 2012	62,960

The company's investments at the balance sheet date in the share capital of companies include the following

**Denleycrowd Limited**

Nature of business Dormant

	% holding 99 99	30 4 13 £	30 4 12 £
Class of shares Ordinary £1			
Aggregate capital and reserves		80,000	80,000

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 13	30 4 12
	£	£
Trade debtors	1,854,254	1,632,501
Other debtors	82,843	-
VAT	-	10,255
Prepayments	66,131	29,467
	<u>2,003,228</u>	<u>1,672,223</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 13	30 4 12
	£	£
Trade creditors	1,435,460	1,093,764
Amounts owed to group undertakings	80,000	80,000
Tax	391,728	308,682
Social security and other taxes	15,618	14,672
VAT	5,602	-
Proposed dividends	112,400	6,400
Other creditors	26,382	15,720
Accrued expenses	91,350	251,250
	<u>2,158,540</u>	<u>1,770,488</u>

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Expiring				
Between one and five years	<u>19,750</u>	<u>-</u>	<u>-</u>	<u>19,750</u>

12 PROVISIONS FOR LIABILITIES

	30 4 13	30 4 12
	£	£
Deferred tax	<u>4,350,541</u>	<u>4,205,172</u>
		Deferred tax
		£
Balance at 1 May 2012		4,205,172
Accelerated capital allowances		145,369
Balance at 30 April 2013		<u>4,350,541</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 4 13 £	30 4 12 £
80,000	Non-cumulative, non redeemable	£1	<u>80,000</u>	<u>80,000</u>
Allotted and issued Number	Class	Nominal value	30 4 13 £	30 4 12 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

14 TRANSACTIONS WITH DIRECTORS

During the year B R Bibby and Mrs J H Bibby purchased motor vehicles from the company at open market values for £6,741 and £3,859 respectively

There is nil outstanding at the year in relation to either of the above transactions

During the year dividends of £90,400 (2012 £196,400) were paid to the directors. Final dividends of £106,000 were paid to the directors after the year end

15 RELATED PARTY DISCLOSURES

**Morbridge International Limited**  
A company controlled by B R Bibby

During the year, the company made the following transactions with Morbridge International Limited

	30 4 13 £	30 4 12 £
Sales/Leases to Morbridge International Limited	37,064	29,990
Purchases/ Leases from Morbridge International Limited	179,572	132,244
Re-charged expenses to Morbridge International Limited	14,547	16,439
Cash transferred to Morbridge International Limited	447,058	383,191
Repayments from Morbridge International Limited	420,579	387,680
	30 4 13 £	30 4 12 £
Amount due from related party at the balance sheet date	<u>45,915</u>	<u>15,707</u>

**Denley Crown Limited**  
A company controlled by B R Bibby

	30 4 13 £	30 4 12 £
Amount due to related party at the balance sheet date	<u>80,000</u>	<u>80,000</u>

**Morbridge International (HK) Limited**  
A company controlled by B R Bibby

During the year the company made sales of £nil (2012 £11,334) to Morbridge International (HK) Limited

	30 4 13 £	30 4 12 £
Amount due from/(to) related party at the balance sheet date	<u>9,782</u>	<u>(11,334)</u>



Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013

16 CONTROLLING PARTY

The controlling party is B R Bibby

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 4 13 £	30 4 12 £
Profit for the financial year	3,684,172	3,586,442
Dividends	(196,400)	(196,400)
<b>Net addition to shareholders' funds</b>	<b>3,487,772</b>	<b>3,390,042</b>
Opening shareholders' funds	32,622,920	29,232,878
<b>Closing shareholders' funds</b>	<b>36,110,692</b>	<b>32,622,920</b>