

NF003215

Registered number: 138261

**LANDBRIDGE LIMITED**

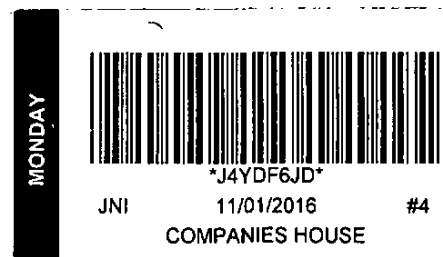
**ACCOUNTS 2015**

**LANDBRIDGE LIMITED**

**REPORTS AND**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2015**



**LANDBRIDGE LIMITED**

**CONTENTS**

	Page
Directors' Report	1
Independent Auditors' Report	2 - 4
Balance Sheet	5
Notes to the Abridged Financial Statements	6 - 11
Directors' certificate	12

**LANDBRIDGE LIMITED**

**EXTRACT FROM THE DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST AUGUST 2015**


**DIRECTORS AND THEIR INTERESTS**

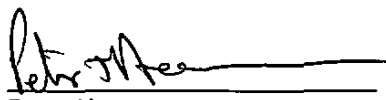
In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31st August 2015 were as follows:

	Ordinary shares of €1.2697 each	
	31/8/15	1/9/14
Gerald Jordan	-	-
Peter Heenan	-	-

The name/s of the Director/s who signed the original Directors' Report were the directors below.

This report was approved by the board and signed on its behalf.

  
\_\_\_\_\_  
**Gerald Jordan**  
Director

  
\_\_\_\_\_  
**Peter Heenan**  
Director

Date: 6 November 2015

**LANDBRIDGE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF**

**LANDBRIDGE LIMITED**

**UNDER THE COMPANIES ACT 2014**

On 6th November 2015 we reported as auditors of Landbridge Limited to the directors of the company on the abridged financial statements for the year ended 31st August 2015 on pages 5 to 11 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31st August 2015 on pages 5 to 11 which the directors of Landbridge Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

This report is made solely to the directors in accordance with Section 356(1) of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356(1) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to sections 347/348, from the financial statements to be laid before the Annual General Meeting.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act, 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act, 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act (exemptions available to small companies) and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the directors are entitled under Section 352 of the Companies Act, 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 352 and 353 of that Act (exemptions available to small companies).

## **LANDBRIDGE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF**

## **LANDBRIDGE LIMITED**

### **UNDER THE COMPANIES ACT 2014** **OTHER INFORMATION**

On 6th November 2015 we reported as auditors of Landbridge Limited to the members on the company's financial statements for the year ended 31st August 2015 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Landbridge Limited for the year ended 31st August 2015, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31st August 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

**LANDBRIDGE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF**

**LANDBRIDGE LIMITED**

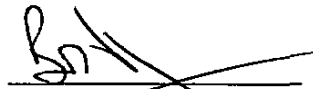
**UNDER THE COMPANIES ACT 2014**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made."



Brian Dignam  
for and on behalf of  
**OSK Audit Limited**  
Registered Auditors  
East Point Plaza  
East Point  
Dublin 3

6 November 2015


**LANDBRIDGE LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2015**

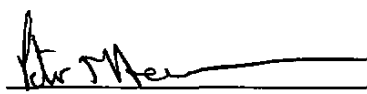
	Note	€	2015 €	€	2014 €
<b><u>FIXED ASSETS</u></b>					
Tangible assets			794,339		814,523
Investments	5		505,000		505,000
			<u>1,299,339</u>		<u>1,319,523</u>
<b><u>CURRENT ASSETS</u></b>					
Debtors	10	2,503,405		2,401,666	
<b><u>CREDITORS:</u></b> amounts falling due within one year	6	(2,275,216)		(2,271,008)	
			<u>228,189</u>		<u>130,658</u>
<b><u>NET CURRENT ASSETS</u></b>					
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>					
			<u>1,527,528</u>		<u>1,450,181</u>
<b><u>CREDITORS:</u></b> amounts falling due after more than one year			(161,776)		(290,885)
<b><u>NET ASSETS</u></b>					
			<u>1,365,752</u>		<u>1,159,296</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up share capital presented as equity	9		12,924		12,924
Revenue reserves			1,352,828		1,146,372
<b><u>SHAREHOLDERS' FUNDS</u></b>					
			<u>1,365,752</u>		<u>1,159,296</u>

We, the directors of Landbridge Limited state that:

The company has relied on the specified exemption contained in Section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

Signed on behalf of the board:

  
**Gerald Jordan**  
 Director

  
**Peter Heenan**  
 Director

Date: 6 November 2015

The notes on pages 6 to 11 form part of these financial statements.

# **LANDBRIDGE LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST AUGUST 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abridged accounts have been extracted, have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Turnover**

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Leasehold buildings	-	straight line over the remaining life of the lease
Computer equipment	-	33.3% straight line
Building improvements	-	12.5% straight line

##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.



**LANDBRIDGE LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euro at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euro at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €37,596 (2014 - €55,976).

**2. TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland and UK.

**LANDBRIDGE LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2015 €	2014 €
Wages and salaries	2,162,870	1,885,781
Pension costs	37,596	55,976
	<u>2,200,466</u>	<u>1,941,757</u>

Capitalised employee costs during the year amounted to €NIL (2014 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Directors	2	2
Administration and warehouse	37	22
Drivers	25	31
	<u>64</u>	<u>55</u>

**4. DIRECTORS' REMUNERATION**

	2015 €	2014 €
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	<u>285,697</u>	<u>200,552</u>
Company pension contributions	<u>37,596</u>	<u>55,976</u>

**5. FIXED ASSET INVESTMENTS****Cost or valuation**

At 1st September 2014 and 31st August 2015	<u>505,000</u>
<b>Net book value</b>	
At 31st August 2015	<u>505,000</u>
At 31st August 2014	<u>505,000</u>

**LANDBRIDGE LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2015**

**5. FIXED ASSET INVESTMENTS (continued)**

In respect of prior year:

	€
<b>Cost or valuation</b>	
At 1st September 2013 and 31st August 2014	<u>505,000</u>
<b>Net book value</b>	
At 31st August 2014	<u>505,000</u>
At 31st August 2013	<u>505,000</u>

Landbridge Limited acquired 100% of the non-cumulative preference shares of Dubfast Holdings Limited for €505,000. Dubfast Holdings Limited was incorporated in the Republic of Ireland and is a holding company. At 31st August 2015 Dubfast Holdings Limited had capital and reserves of €509,453. The directors are of the opinion that the carrying amount of the investment in Dubfast Holdings Limited will be recouped in full.

**6. CREDITORS:**  
**Amounts falling due within one year**

	2015 €	2014 €
Bank overdraft	127,510	115,629
Net obligations under finance leases and hire purchase contracts	16,991	16,791
Trade creditors	775,826	826,417
Corporation tax payable	11,810	14,412
Other taxes	155,813	133,026
Invoice discounting account	885,011	867,106
Other creditors	2,811	1,275
Accruals	52,734	70,936
	<u>2,028,506</u>	<u>2,045,592</u>

**7. BANK OVERDRAFT**

The bank overdraft is repayable as follows:

	2015 €	2014 €
<b>Short Term</b>		
Bank overdraft	<u>56,761</u>	<u>67,957</u>

**LANDBRIDGE LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****8. DEFERRED TAX ASSET**

	2015 €	2014 €
At beginning of year	269	3,722
Released during/(charged for) year (P&L)	11,896	(3,453)
At end of year	<u>12,165</u>	<u>269</u>

The deferred tax asset is made up as follows:

	2015 €	2014 €
Accelerated Capital Allowances and other fixed asset differences	(2,068)	269
Tax losses carried forward	(10,097)	-
	<u>(12,165)</u>	<u>269</u>

**9. SHARE CAPITAL**

	2015 €	2014 €
<b>Authorised</b>		
1,000,000 Ordinary shares of €1.269738 each	1,269,738	1,269,738
100 "A" Ordinary shares of €1 each	100	100
	<u>1,269,838</u>	<u>1,269,838</u>
<b>Allotted, called up and fully paid</b>		
10,100 Ordinary shares of €1.269738 each	12,824	12,824
100 "A" Ordinary shares of €1 each	100	100
	<u>12,924</u>	<u>12,924</u>

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31st August 2015 were as follows:

	Ordinary shares of €1 each	
	31/8/15	1/9/14
Gerald Jordan	-	-
Peter Heenan	-	-
Total	<u>-</u>	<u>-</u>

**LANDBRIDGE LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****10. RELATED PARTY TRANSACTIONS**

Landbridge Limited is an Irish registered company. The company has a branch operation in Belfast Northern Ireland. Costs incurred in Dublin in relation to its Belfast branch are invoiced to the Belfast branch monthly.

As the undertaking is a subsidiary, where 100% of its voting rights are controlled within the group, it has taken advantage of the exemption not to disclose any transactions with entities that are part of the group or investees of the group qualifying as related parties.

**11. ULTIMATE PARENT UNDERTAKING**

Dubfast Holdings Limited, an Irish registered company, holds 100% of the issued share capital of Landbridge Limited and is the ultimate parent company of Landbridge Limited.

The financial statements of Dubfast Holdings Limited are available to the public and may be obtained from the companies registration office in Carlow.

**DIRECTORS' AND SECRETARY'S INTEREST IN ULTIMATE PARENT**

The directors who served during the year and their interests in the ultimate parent company Dubfast Holdings Limited were as stated below :

	Class of Share	No. of Shares	
		2015	2014
Gerald Jordan	Ordinary Shares of €1.00 each	1	1
Peter Heenan	Ordinary Shares of €1.00 each	1	1

**12. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 6 November 2015.

**LANDBRIDGE LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**


**FOR THE YEAR ENDED 31ST AUGUST 2015**

**Company Registration Number: 138261**

**Directors' Certificate**

We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the member(s).

  
**Gerald Jordan**  
Secretary

  
**Peter Heenan**  
Director

**Date:** 6<sup>th</sup> November 2015

# OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to register  
an alteration of manner of compliance  
with accounting requirements.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### Part 1 Corporate company name

Corporate name of  
overseas company ①

LANDBRIDGE LIMITED

UK establishment  
number

B R 0 1 3 9 9 7

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

COMPANIES ACT 2014

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

#### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the  
appropriate accounting organisation  
or body.

Name of organisation  
or body ③

CHARTERED ACCOUNTANTS IRELAND

#### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A4**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

CHARTERED ACCOUNTANTS IRELAND

**A5**

### Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.

☒ Yes.

## Part 3

### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.



OS AA01

Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	JOANNE FLANAGAN
Company name	OSK AUDIT LIMITED
Address	EAST POINT PLAZA EAST POINT DUBLIN 3
Post town	
County/Region	DUBLIN
Postcode	3
Country	IRELAND
DX	
Telephone	01 - 4394200



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

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