

Company number 0439684 (England & Wales)

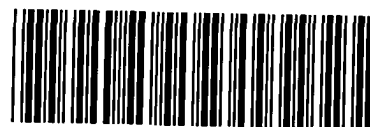
**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**FROM 3 JANUARY 2016 TO 31 DECEMBER 2016**

TUESDAY



\*A6FSP9X7\*

A08

26/09/2017

#8

COMPANIES HOUSE

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 3rd JANUARY 2016 TO 31st DECEMBER 2016**

	<b>Page</b>
Officers and professional advisors	1
Strategic Report	2
Directors' report	3 - 4
Auditor's report	5
Consolidated statement of income and retained earnings	6
Consolidated statement of financial position	7
Company statement of financial position	8
Company statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the Financial Statements	11 - 23

# **TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

The Board of Directors	Mr P E Day Mrs W M Day
Company Secretary	Mr J G R Miller
Registered Office	Fordham Road Newmarket Suffolk CB8 7NR
Auditors	Streets Audit LLP Chartered Accountant and Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Barclays Bank PLC 54 High Street Soham Ely Cambs CB7 5HE
Solicitors	Stanley Tee Titan House Castle Hill Castle Street Cambridge CB3 0AY  Rustons & Lloyd 136 High Street Newmarket Suffolk CB8 8JP

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**STRATEGIC REPORT**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

The directors present their strategic report for the period 3rd January 2016 to 31st December 2016.

**REVIEW OF THE BUSINESS**

The group operates across a broad spectrum of the haulage and storage industry in the UK and could be considered in four divisions:

- Temperature controlled distribution and storage of food products, including bespoke order picking operations;
- Tanker operations for the food, buildings products and fuel industries;
- Container distribution;
- Other general haulage operations including a specialist fruit packing operation and nationwide distribution of fruit and vegetables to wholesale markets across the UK.

During the period the group acquired two container distribution businesses, Macintyre Transport Limited and Goldstar Transport (Holdings) Limited. Both are based at Felixstowe and have nationwide operations. These acquisitions have increased the annualised turnover of the group's container division to approximately £150million.

The turnover of the group by division was:

	Period ended 31.12.16 £million	Period ended 2.1.16 £million
Temperature controlled division	111	109
Tanker division	82	76
Container division	85	27
General haulage operations and other activities	36	35
	<u>314</u>	<u>247</u>

At the period end the group employed 3,365 staff and operated 1,777 trucks compared to 2,459 staff and 1,203 trucks at the previous period end.

The haulage industry has continued to be competitive during the last few years and the general economic climate has remained challenging, offering limited opportunities for organic growth. The ongoing need to control costs and increase efficiency continues. We believe the group is well placed to meet its challenges and to continue its successful development into the future.

**KEY PERFORMANCE INDICATORS**

The group measures performance on a regular basis through a range of systems, reports and dashboards. Financial KPI's include sales, gross margin, profit, net assets and cash flow. Non-financial KPI's include health and safety targets, service levels, operational efficiency, quality measures and market share. The financial KPI's that communicate the group's financial performance and strength are turnover, operating profit and operating profit margin:

	Period ended 31.12.16 £million	Period ended 2.1.16 £million
Turnover including share of associate	326	260
Operating profit including share of associate	25.4	21.4
Margin on turnover	7.8%	8.2%

The board considers these results to be satisfactory in the current economic environment.

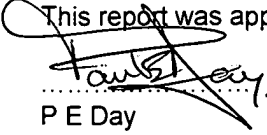
**PRINCIPAL RISKS AND UNCERTAINTIES**

The group faces a number of risks and uncertainties and the directors believe that the key business risk is the ability to maintain core operational activities. The directors are continuously developing the group's disaster recovery procedures and carry out regular risk assessments.

## FINANCIAL INSTRUMENTS

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from operating activities which are conducted almost wholly in sterling.

This report was approved by the board of directors on 23rd March 2017 and signed on behalf of the board by:

  
P E Day  
Director

Date 23rd March 2017

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES  
DIRECTORS' REPORT  
FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

The directors present their report with the consolidated financial statements for the period 3rd January 2016 to 31st December 2016.

**Results and appropriations**

The results and state of affairs of the group of companies for the period are set out in the financial statements on pages 6 to 23. The directors do not recommend the payment of a dividend. The profit for the year of £20,780,000 will therefore be taken to reserves.

**DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT**

The company has chosen in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

**Directors**

The directors during the period under review were: Mr P E Day  
Mrs W M Day

**Employee involvement**

The directors maintain a close dialogue with its employees regarding all matters concerning the employees' working environment within the group.

**Employment of disabled employees**

The directors recognise their responsibilities towards disabled persons and do not discriminate against them either in terms of job offers or career prospects. If employees become disabled, every effort is made to ensure their continued employment.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 group and company and of the profit or loss of the group and company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

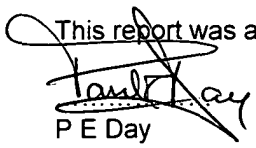
- (a) so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) that director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES  
REPORT OF THE DIRECTORS  
FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**Auditor**

The auditor is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23rd March 2017 and signed on behalf of the board by:

  
P E Day  
Director

23rd March 2017  
Date

## **TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

### **Independent Auditor's Report to the shareholders of Turners (Soham) Limited Period from 3rd January 2016 to 31st December 2016**

We have audited the financial statements of Turners (Soham) Limited for the period ended 31st December 2016 which comprise the consolidated statement of income and retained earnings, the consolidated and company statement of financial position, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 group's and 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 in the Strategic Report and the Directors' Report 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 group's and of the company's affairs as at 31st December 2016 and of the group's profit for the period 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.

#### **Opinion on other matter prescribed by the Companies Act 2006.**

In our opinion the information given in the strategic report and the director's report for the financial period for which the financial statements are prepared 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 following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we required for our audit.



Shane Tharby (Senior Statutory Auditor)  
for and on behalf of Streets Audit LLP  
Chartered Accountants & Statutory Auditors

Date - 23 March 2017  
3 Wellbrook Court, Girton,  
Cambridge CB3 0NA



**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

	Notes	Period		Period	
		3.1.16 to 31.12.16	4.1.15 to 2.1.16	3.1.16 to 31.12.16	4.1.15 to 2.1.16
		£ 000's	£ 000's	£ 000's	£ 000's
Turnover: group and share of joint ventures		325,796		260,197	
Less: share of joint venture's turnover		<u>11,949</u>		<u>13,223</u>	
<b>Group turnover</b>			313,847		246,974
Cost of sales			252,018		198,266
<b>Gross profit</b>			<u>61,829</u>		<u>48,708</u>
Administrative expenses			37,243		27,646
			<u>24,586</u>		<u>21,062</u>
Other operating income			840		535
<b>Group operating profit</b>	4		<u>25,426</u>		<u>21,597</u>
Share of operating loss in joint venture			(25)		(143)
			<u>25,401</u>		<u>21,454</u>
Interest receivable: group	5		3,165		3,370
Interest payable: group	6		(311)		(24)
<b>Profit on ordinary activities before taxation</b>			<u>28,255</u>		<u>24,800</u>
Tax on profit on ordinary activities	7		7,475		5,436
<b>Profit for the financial period and total comprehensive income</b>			<u>20,780</u>		<u>19,364</u>
Currency translation differences on foreign currency net investment			-		1
<b>Retained earnings at the start of the period</b>			224,406		205,041
<b>Retained earnings at the end of the period</b>			<u><u>245,186</u></u>		<u><u>224,406</u></u>

The retained profit for the period includes £22,259,000 (period ended 2nd January 2016 - £21,194,000) dealt with in the financial statements of the parent company.

**CONTINUING OPERATIONS**

All of the above results derive from continuing activities.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31st DECEMBER 2016**

		31.12.16		2.1.16	
	Notes	£'000's	£'000's	£'000's	£'000's
<b>Fixed assets</b>					
Goodwill	8		27,966		3,065
Tangible fixed assets	9		141,988		104,533
Investment Property	11		750		750
Investment in joint venture:					
Share of gross assets		2,525		2,868	
Share of gross liabilities		(2,605)		(2,923)	
			(80)		(55)
			170,624		108,293
<b>Current assets</b>					
Stocks	13	2,729		2,059	
Debtors: amounts falling due within one year	14	104,903		82,919	
Debtors: amounts falling due after one year	14	38,421		36,981	
Cash at bank and in hand		13,036		29,351	
		159,089		151,310	
<b>Creditors: amounts falling due within one year</b>	15	(56,683)		(25,816)	
<b>Net current assets</b>			102,406		125,494
<b>Total assets less current liabilities</b>			273,030		233,787
<b>Creditors: amounts falling due after one year</b>	16		(17,007)		(548)
<b>Provisions for liabilities</b>	19		(10,822)		(8,818)
			245,201		224,421
<b>Capital and reserves</b>					
Called up share capital	20		13		13
Capital redemption reserve	21		2		2
Profit and loss account	21		245,186		224,406
<b>Shareholders' funds - equity interests</b>	21		245,201		224,421

These financial statements were approved by the board of directors and authorised for issue on 23rd March 2017 and are signed on behalf of the board by:

  
P E Day  
Director

Company number 0439684 (England & Wales)

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31st DECEMBER 2016**

		31.12.16		2.1.16	
	Notes	£ 000's	£ 000's	£ 000's	£ 000's
<b>Fixed assets</b>					
Tangible assets	10		111,816		104,299
Investment Property	11		750		750
Investments	12		9,142		629
			<u>121,708</u>		<u>105,678</u>
<b>Current assets</b>					
Stocks	13	2,589		2,059	
Debtors: amounts falling due within one year	14	88,441		82,884	
Debtors: amounts falling due after one year	14	55,538		36,981	
Cash at bank and in hand		12,917		29,351	
		<u>159,485</u>		<u>151,275</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>26,529</u>		<u>26,089</u>	
<b>Net current assets</b>			<u>132,956</u>		<u>125,186</u>
<b>Total assets less current liabilities</b>			254,664		230,864
<b>Creditors: amounts falling due after one year</b>	16		(348)		(377)
<b>Provisions for liabilities</b>	19		(10,387)		(8,818)
			<u>£243,929</u>		<u>£221,669</u>
<b>Capital and reserves</b>					
Called up share capital	20		13		13
Capital redemption reserve	21		2		2
Profit and loss account	21		243,914		221,654
<b>Shareholders' funds - equity interests</b>	21		<u>£243,929</u>		<u>£221,669</u>

These financial statements were approved by the board of directors and authorised for issue on 23rd March 2017 and are signed on behalf of the board by:

  
P.E Day  
Director

Company number 0439684 (England & Wales)

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

	Share capital	Capital redemption reserve	Retained earnings	Total
	£ 000's	£ 000's	£ 000's	£ 000's
At 4.1.15	13	2	200,460	200,475
Profit for the period and total comprehensive income	-	-	21,194	21,194
At 2.1.16 and 3.1.16	13	2	221,654	221,669
Profit for the period and total comprehensive income	-	-	22,260	22,260
At 31.12.16	13	2	243,914	243,929

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

	Notes	Period 3.1.16 to 31.12.16		Period 4.1.15 to 2.1.16	
		£ 000's	£ 000's	£ 000's	£ 000's
<b>Cash flows from operating activities</b>					
Profit before tax for the financial period			28,255		24,800
Adjustments for:					
Depreciation and amortisation charges			26,847		21,315
Loss on sale of fixed assets			123		339
Share of loss in joint venture			25		143
Currency translation differences			-		1
Changes in					
Stocks			(281)		638
Trade and other debtors			(388)		(2,671)
Trade and other creditors			(3,763)		1,558
<b>Taxation</b>			(10,085)		(7,235)
<b>Net cash generated by operating activities</b>			<u>40,733</u>		<u>38,888</u>
<b>Cash flows from investing activities</b>					
Payments for purchase of tangible fixed assets		(32,360)		(25,788)	
Proceeds of sale of tangible fixed assets		<u>1,635</u>		<u>1,141</u>	
			(30,725)		(24,647)
<b>Acquisitions</b>					
Purchase of subsidiary undertakings		(8,593)		-	
Cash acquired with subsidiary		5		-	
Overdraft acquired with subsidiary		<u>(1,031)</u>		<u>-</u>	
			(9,619)		-
<b>Cash flows from financing activities</b>					
Invoice discounting		534		-	
Other loans		(221)		-	
Loan notes		(14,241)		-	
Hire purchase and finance lease		<u>(3,654)</u>		<u>(114)</u>	
			(17,582)		(114)
<b>Net cash generated for the period</b>			<u>(17,193)</u>		<u>14,127</u>
<b>Net cash and cash equivalents at beginning of period</b>			29,351		15,224
<b>Net cash and cash equivalents at end of period</b>			<u><u>£12,158</u></u>		<u><u>£29,351</u></u>
<b>Represented by</b>					
<b>Cash and bank balances</b>			13,036		29,351
<b>Bank overdrafts</b>			<u>(878)</u>		<u>-</u>
			<u><u>£12,158</u></u>		<u><u>£29,351</u></u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**1 Statement of compliance**

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**2 Accounting policies**

**Basis of consolidation**

The consolidated financial statements include the company and all of its subsidiary undertakings and are prepared under the acquisition accounting basis.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared up to the Saturday closest to 31st December each year and are prepared in sterling, which is the functional currency of the entity.

In accordance with Section 408 of the Companies Act 2006, a separate statement of comprehensive income for the parent company has not been prepared, as its results are disclosed in the consolidated statement of income and retained earnings.

**Turnover**

Turnover is derived from ordinary activities being road haulage, storage and packing services carried out wholly in the UK and stated after trade discounts, other sales taxes and net of value added tax. Storage revenue is recognised on a time basis whilst road haulage and packing revenues are recognised on completion of the service.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises the original purchase price and any direct costs attributable to location and condition. The group provides depreciation at various rates, which are calculated to write off the cost of the assets over the period of their expected lives as follows:

Freehold property - depreciation is provided on the buildings on a straight line basis over 25 years. No depreciation is provided on land.

Leasehold property - depreciation is charged on a straight line basis over the term of the lease.

Plant and machinery - depreciation is provided over the assets' useful economic life which ranges from 4 to 15 years.

Motor vehicles and trailers - depreciation is provided over the assets' useful economic life which ranges from 4 to 10 years.

**Income tax**

Deferred tax has been recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and are calculated at the rates expected to be effective at the time the timing differences are expected to reverse.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet. They are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals under operating leases are charged on a straight line basis over the lease term.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**2 Accounting policies - continued**

**Stocks**

Stocks have been valued at the lower of cost, which is based on purchase price, and net realisable value.

**Fixed asset investments in subsidiary companies**

Fixed asset investments are valued at cost less any provision for diminution in value.

**Investment Property**

Investment property is shown at fair value at the balance sheet date. Any changes in fair value will be recognised in the statement of income and retained earnings.

**Pension schemes**

The group operates defined contribution and defined benefit pension schemes.

The pension cost charge of the defined contribution schemes represents the contributions payable by the group under the rules of the schemes.

There has been no pension cost charge or credit to the profit and loss account for the defined benefit scheme for the current and previous periods. The pension fund surplus has not been incorporated into the accounts as is required by FRS 102 because the amount is not considered to be material. Further details are provided below in note 23.

**Goodwill on consolidation**

Goodwill arising on the consolidation of Browns (Holdings) Limited has been capitalised and amortised over its useful life of 5 years. Goodwill arising on the consolidation of both Macintyre Transport Limited and Goldstar Transport Holdings Limited has been capitalised and amortised over its useful life of 10 years.

**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 the transaction. Exchange differences are taken into account at arriving at the operating result.

**3 Staff costs**

	Period 3.1.16 to 31.12.16 £ 000's	Period 4.1.15 to 2.1.16 £ 000's
Wages and salaries	83,352	67,317
Social security costs	8,569	6,934
Other pension costs	1,213	933
	<u>93,134</u>	<u>75,184</u>

The average monthly number of employees during the period was as follows:

	Period 3.1.16 to 31.12.16 No.	Period 4.1.15 to 2.1.16 No.
Administrative staff	533	453
Operating staff	2,412	1,918
	<u>2,945</u>	<u>2,371</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

<b>4</b>	<b>Operating profit</b>		
	Operating profit is after charging:	Period 3.1.16 to 31.12.16 £ 000's	Period 4.1.15 to 2.1.16 £ 000's
	Hire of plant and machinery	3,629	2,206
	Depreciation - owned assets	21,195	19,424
	Depreciation - assets on hire purchase contracts and finance leases	2,337	83
	Loss on disposal of fixed assets	123	339
	Goodwill amortised	3,142	1,808
	Loss on foreign exchange	92	50
	Auditors' remuneration - for audit services	62	47
		<u>129</u>	<u>197</u>
	Directors' emoluments		
	Information regarding the highest paid director is as follows: Emoluments etc.	<u>72</u>	<u>142</u>
<b>5</b>	<b>Interest receivable - Group</b>		
		Period 3.1.16 to 31.12.16 £ 000's	Period 4.1.15 to 2.1.16 £ 000's
	Bank interest receivable	183	237
	Other interest	2,982	3,133
		<u>3,165</u>	<u>3,370</u>
<b>6</b>	<b>Interest payable - Group</b>		
		Period 3.1.16 to 31.12.16 £ 000's	Period 4.1.15 to 2.1.16 £ 000's
	Invoice discounting	62	-
	Hire purchase	249	24
		<u>311</u>	<u>24</u>



**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**7 Taxation**

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of of corporation tax in the UK of 20.247%

	Period 3.1.16 to 31.12.16 £ 000's      £ 000's		Period 4.1.15 to 2.1.16 £ 000's      £ 000's	
UK corporation tax				
Current year - group - charged at 20% (period ended 2nd January 2016 - 20.247%)	6,000		5,144	
(Over) under provision in previous years	<u>(71)</u>		<u>51</u>	
		5,929		5,195
Deferred taxation				
Current year		<u>1,546</u>		<u>241</u>
		<u>7,475</u>		<u>5,436</u>
Factors affecting the group tax charge for the year				
Profit on ordinary activities before tax		<u>28,255</u>		<u>24,800</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (period ended 2nd January 2016 - 20.247%)		<u>5,651</u>		<u>5,021</u>
Effects of				
Depreciation add back		4,515		4,361
Capital allowances		(3,664)		(3,996)
Joint venture		-		29
Other tax adjustments		<u>973</u>		<u>21</u>
		<u>1,824</u>		<u>415</u>
Current tax charge		<u>7,475</u>		<u>5,436</u>

**8 Intangible assets - Goodwill**

	Group £ 000's
Cost	
Opening balance as at 3 January 2016	9,038
Additions	<u>28,043</u>
Closing balance as at 31 December 2016	<u>37,081</u>
Amortisation	
Opening balance as at 3 January 2016	5,973
Charge for the year	<u>3,142</u>
Closing balance as at 31 December 2016	<u>9,115</u>
Net Book value	
At 31 December 2016	<u>27,966</u>
At 2 January 2016	<u>3,065</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**9 Tangible fixed assets - Group**

	Freehold property	Leasehold property	Assets in course of construction	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
<b>Cost</b>						
At 3 January 2016	22,343	-	319	50,735	152,234	225,631
Reallocation	-	-	(319)	319	-	-
Subsidiary undertaking at date of acquisition	4,629	1,780	-	891	39,174	46,474
Additions	990	-	-	7,956	23,414	32,360
Disposals	-	-	-	(42)	(9,740)	(9,782)
At 31 December 2016	27,962	1,780	-	59,859	205,082	294,683
<b>Depreciation</b>						
At 3 January 2016	6,109	-	-	31,137	83,852	121,098
Subsidiary undertaking at date of acquisition	4	115	-	550	15,247	15,916
On disposals	-	-	-	(42)	(7,982)	(8,024)
Charge for the period	550	48	-	3,286	19,821	23,705
At 31 December 2016	6,663	163	-	34,931	110,938	152,695
<b>Net book value</b>						
At 31 December 2016	21,299	1,617	-	24,928	94,144	141,988
At 2 January 2016	16,234	-	319	19,598	68,382	104,533

Included in land and buildings is freehold land cost of £12,916,000 (2.1.16 - £8,351,000) which is not depreciated.

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £19,967,000 (2.1.16 - £168,000) and on which the depreciation charge for the period was £2,337,000 (period ended 2nd January 2016 - £83,000).

**10 Tangible fixed assets - Company**

	Freehold property	Assets in course of construction	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
<b>Cost</b>					
At 3 January 2016	21,774	319	51,730	151,415	225,238
Reallocation	-	(319)	319	-	-
Additions	990	-	7,852	20,787	29,629
Disposals	-	-	(41)	(9,069)	(9,110)
At 31 December 2016	22,764	0	59,860	163,133	245,757
<b>Depreciation</b>					
At 3 January 2016	5,848	-	31,846	83,245	120,939
On disposals	-	-	(41)	(7,617)	(7,658)
Charge for the period	541	-	3,199	16,920	20,660
At 31 December 2016	6,389	-	35,004	92,548	133,941
At 31 December 2016	16,375	-	24,856	70,585	111,816
At 2 January 2016	15,926	319	19,884	68,170	104,299

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**10 Tangible fixed assets - Company - continued**

Included in land and buildings is freehold land cost of £8,154,000 (2.1.16 - £8,154,000) which is not depreciated.

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £94,000 (2.1.16 - £168,000) and on which the depreciation charge for the period was £31,000 (period ended 2nd January 2016 - £83,000).

**11 Investment Property - Group and Company**

	31.12.16 £ 000's
Cost and valuation	
Opening and closing balance	<u>750</u>

A valuation of the investment property purchased by the company for £750,000 was valued in December 2012 by Philip Ambrose FRICS of Cheffins. The directors believe there has been no significant change in value since that valuation.

**12 Fixed Asset investments - Company**

	31.12.16 £ 000's	2.1.16 £ 000's
Cost		
At 3 January 2016	18,816	18,816
Additions	8,593	
Disposals	(3,782)	-
At 31 December 2016	<u>23,627</u>	<u>18,816</u>
Provision for diminution in value		
At 3 January 2016	18,187	18,187
Eliminated on disposals	(3,702)	-
	<u>14,485</u>	<u>18,187</u>
At 31 December 2016	<u>14,485</u>	<u>18,187</u>
Net book value	<u>9,142</u>	<u>629</u>
Unlisted investments - Shares in group and associated companies	<u>9,142</u>	<u>629</u>

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

	Nature of Business	%age shareholding
Profresh Solutions Limited	Haulage	50
MacIntyre Transport Limited	Haulage	100
Goldstar Transport Holdings Limited	Holding company	75
Goldstar Transport limited	Haulage	75
Fruitex (Spalding) Limited	Commercial property rental	100
Turners Finance Limited	Non-trading	100
Dart Distribution Limited	Non-trading	100
Turners International BV	Non-trading	100
CRW Limited	Non-trading	100
Browns (Holdings) Limited	Non-trading	100
Cool Cargo Limited	Non-trading	100
Browns Chilled Distribution Limited	Non-trading	100

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**12 Fixed Asset investments - Company - continued**

All of the above are owned directly by the company except Goldstar Transport Limited which is owned 100% by Goldstar Transport Holdings Limited.

All of the above companies are registered in the United Kingdom except Turners International BV which is registered in The Netherlands.

All of the above investments are included in the consolidated financial statements, except Profresh Solutions Limited, which is accounted for as a joint venture under the gross equity method as Turners (Soham) Limited has no control over its day to day operational and financial affairs.

**13 Stocks**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Fuel and spares	2,191	1,521	2,051	1,521
Properties	538	538	538	538
	<u>2,729</u>	<u>2,059</u>	<u>2,589</u>	<u>2,059</u>

**14 Debtors:  
amounts due within one year**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	58,866	41,615	41,903	41,615
Amounts owed by undertakings in which the company has a participating interest	3,179	3,106	3,179	3,106
Other taxes		9		
Corporation tax	8,340	4,776	8,333	4,769
Other debtors	2,636	3,011	2,502	2,993
Prepayments and accrued income	4,043	2,797	2,240	2,796
Amounts owed by group undertakings	-	-	2,445	-
Amounts owed by related undertakings	27,839	27,605	27,839	27,605
	<u>104,903</u>	<u>82,919</u>	<u>88,441</u>	<u>82,884</u>

**amounts due after one year**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
From group undertakings	-	-	17,117	-
From related undertakings	38,421	36,981	38,421	36,981
	<u>38,421</u>	<u>36,981</u>	<u>55,538</u>	<u>36,981</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**15 Creditors: amounts falling due within one year**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Trade creditors	18,152	12,860	12,498	12,860
Bank overdrafts	878	-	-	-
Invoice discounting	9,042	-	-	-
Other loans	167	-	-	-
Amounts owed to group undertakings	-	-	448	475
Corporation tax	1,798	1,519	1,429	1,507
Hire purchase and finance lease contracts	6,864	67	10	67
Other taxes and social security costs	7,953	5,877	6,296	5,831
Other creditors	5,307	1,035	888	896
Accruals and deferred income	6,522	4,458	4,960	4,453
	<u>56,683</u>	<u>25,816</u>	<u>26,529</u>	<u>26,089</u>

**16 Creditors: amounts falling due after one year**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Hire purchase and finance lease contracts	6,744	10	-	10
Other creditors	10,263	538	348	367
	<u>17,007</u>	<u>548</u>	<u>348</u>	<u>377</u>

**17 Obligations under hire purchase and finance lease contracts**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Gross obligations repayable:				
Within one year	7,245	79	15	79
Between one and five years	6,999	15	-	15
	<u>14,244</u>	<u>94</u>	<u>15</u>	<u>94</u>
Finance charges repayable:				
Within one year	381	12	5	12
Between one and five years	255	5	-	5
	<u>636</u>	<u>17</u>	<u>5</u>	<u>17</u>
Net obligations repayable				
Within one year	6,864	67	10	67
Between one and five years	6,744	10	-	10
	<u>13,608</u>	<u>77</u>	<u>10</u>	<u>77</u>

Hire purchase and finance lease liabilities are secured over the assets to which they relate.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**18 Obligations under non-cancellable operating lease agreements**

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group			
	Land and buildings		Other operating leases	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring:				
Within one year	1,889	388	2,007	575
Between one and five years	4,798	242	2,635	335
After five years	15,938	-	7	-
	<u>22,625</u>	<u>630</u>	<u>4,649</u>	<u>910</u>

	Company			
	Land and buildings		Other operating leases	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring:				
Within one year	447	388	240	575
Between one and five years	285	242	123	335
	<u>732</u>	<u>630</u>	<u>363</u>	<u>910</u>

**19 Provisions for liabilities and charges**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Deferred Taxation - accelerated capital allowances	10,822	8,818	10,387	8,818

	Deferred taxation	
	Group	Company
	£'000's	£'000's
At 3 January 2016	8,818	8,818
Subsidiary undertaking at date of acquisition	458	-
Movement during the period - accelerated capital allowances	1,546	1,569
At 31 December 2016	<u>10,822</u>	<u>10,387</u>

**20 Share capital**

	31.12.16 and 2.1.16
	£'000's
<b>Issued, called up and fully paid:</b>	
12,500 Ordinary Shares of £1 each	<u>13</u>

**21 Reserves**

The profit and loss account represents accumulated profits less dividends paid.  
The capital redemption reserve represents the redemption of ordinary shares.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**22 Capital commitments**

	Group		Company	
	31.12.16	2.1.16	31.12.16	2.1.16
	£ 000's	£ 000's	£ 000's	£ 000's
Contracted for but not provided at the Balance Sheet date	11,624	11,997	4,057	11,997

**23 Pension commitments**

**a) Defined contribution**

During the period the group made payments to Personal Pension Plans. The pension cost charge includes contributions payable by the group to the plans and amounted to £1,182,000 (Period ended 2nd January 2016 - £933,000). Contributions totalling £159,000 (2nd January 2016 - £105,000) were payable to the funds at the period end.

**b) Defined benefit**

The company sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1st July 2015.

FRS102 requires disclosure of assets and liabilities as at 31st December 2016 calculated in accordance with the requirements of FRS102. Because the amounts are not considered to be material in the context of the accounts they are not included in the consolidated statement of income and retained earnings nor the statement of financial position. Brief details are summarised below. Therefore for the purpose of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet at 31 December 2016 or on this period's performance statements.

As an ongoing scheme the value of the assets was £807,000 and the liabilities were £598,000 as at 1st July 2015. This resulted in a surplus of £209,000 with the ratio of assets to liabilities (the 'funding level') being 135%. None of the assets of the scheme were in any way connected with or used by the Company.

No contributions were paid in the period nor in the two previous periods.

**24 Related party transactions**

Amounts owed by related parties:

	2.1.16 £'000's	31.12.16 £'000's
Turners Regency Parks Limited	17,755	17,755
Turners Landex Parks Limited	6,259	6,259
Turners Cotswold Manor Country Park LLP	3,560	3,560
Turners Parks Group Limited	38,637	36,981
Turners (Soham) Holdings Limited	34	25
Turners Britannia Parks Limited	14	5
Goldstar Transport Holdings Limited	15,117	-
Goldstar Transport Limited	1,970	-
Profresh Solutions Limited	3,179	3,106

Turners Regency Parks Limited

P E Day is a director and shareholder of the company.

Loans totalling £15,350,000 were due for repayment in earlier periods. The loans remain outstanding, bear interest of £690,750pa and remain repayable upon demand.

Further loans of £2,405,480 (net of repayments) were advanced in previous periods. The interest rate on these loans and other amounts is either 4% above bank base rate or 6% fixed rate.

Interest charged to Turners Regency Parks Limited in the period totalled £853,160 (period ended 2.1.16 - £871,399).

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**24 Related party transactions**

**Turners Landex Parks Limited**

P E Day is a director and shareholder of the company.

Loans totalling £6,259,000 (net of repayments) were advanced in previous periods. £959,000 was repayable in 2015 but was not repaid and remains repayable upon demand. £5,300,000 was repayable in 2016, but was not repaid and remains payable on demand. The interest rate on all these loans is 4% above base rate. Interest charged to Landex Parks Limited in the period totalled £292,934 (period ended 2.1.16 - £281,673).

**Turners Cotswold Manor Country Park LLP**

Turners Regency Parks Limited is a member of Turners Cotswold Manor Country Park LLP.

Loans totalling £3,560,000 were advanced during previous periods. The interest rate on these loans is 4% over bank base rate and there are no set terms for repayment. Interest charged to Turners Cotswold Manor Country Park LLP totalled £156,890 (period ended 2.1.16 - £77,499).

**Turners Parks Group Limited**

P E Day and Mrs W M Day are directors of the company.

Loans totalling £36,981,000 (net of repayments) were advanced during previous periods. Further loans of £1,439,500 were advanced in the period. The interest rate is 4% above bank base rate and there are no set terms for repayment.

Interest charged to Turners Parks Group Limited in the period totalled £1,679,056 (period ended 2.1.16 - £1,804,363). Rent charged to Turners Parks Group Limited in the period totalled £24,000 (period ended 3.1.15 - rent and management charges - £24,000). At the period end £216,621 was owed to the company (2.1.16 - nil).

**Turners (Soham) Holdings Limited**

PE Day and Mrs W M Day are directors and shareholders of the company. Turners (Soham) Holdings Limited also has control over the company.

Turners (Soham) Limited paid for expenses incurred by Turners (Soham) Holdings Limited to a value of £9,000 during the period (period ended 2.1.16 - £9,000) and the amount outstanding at the period end was £34,000 (2.1.16 - £25,000).

**Turners Britannia Parks Limited**

PE Day and Mrs W M Day are directors of the company.

Turners (Soham) Limited recharges services to Turners Britannia Parks Limited for which it raises management charges. £14,066 was outstanding at the period end (3.1.15 - £4,729).

**Profresh Solutions Limited**

P E Day and Mrs W M Day are directors of the company. Turners (Soham) Limited owns one share representing 50% of the share capital.

Sales to Profresh Solutions Limited in the period totalled £13,040,000 (period ended 2.1.16 - £13,530,000). £3,179,000 was outstanding at the period end (2.1.16 - £3,106,000).

**Goldstar Transport Holdings Limited**

PE Day and Mrs W M Day are directors of the company.

Loans totalling £15,117,410 were advanced in the period and is not due for repayment before 31st December 2017. Interest of £214,163 was paid during the period.

**Goldstar Transport Limited**

PE Day and Mrs W M Day are directors of the company.

Turners (Soham) Limited recharges supplies and services to Goldstar Transport Limited and the companies work for each other on an arms length basis. At the period end £1,970,000 was owed to Turners (Soham) Limited.



**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 3RD JANUARY 2016 TO 31ST DECEMBER 2016**

**25 Parent company and control**

The company's immediate and ultimate parent company is Turners (Soham) Holdings Limited which prepares consolidated financial statements in which this company is included. Copies of the financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is under the immediate control of Turners (Soham) Holdings Limited and the ultimate control of P E Day by virtue of his majority shareholding in Turners (Soham) Holdings Limited.

**26 Acquisitions**

The acquisition of the share capital of MacIntyre Transport was completed on 12th January 2016. The fair value of the assets acquired and the consideration were:

	£'000's
Fixed Assets	6,428
Stocks	137
Debtors	4,114
Creditors	(2,599)
Bank overdraft	(10)
Invoice discounting	(428)
Corporation tax	(430)
Hire purchase	(3,132)
Deferred tax	92
Goodwill	4,278
	<hr/> 8,450
Stamp duty and transaction costs	64
Total consideration	<hr/> 8,514

On 3rd September 2016 the company purchased 75% of the share capital of Goldstar Transport (Holdings) Limited which gives the company virtually 100% interest in its net assets.

The fair value of the assets acquired and the consideration were:

	£'000's
Fixed Assets	24,130
Stocks	252
Debtors	15,358
Cash	5
Creditors	(10,695)
Bank overdraft	(1,021)
Invoice discounting	(8,080)
Other loans	(388)
Other creditors	(3,634)
Corporation tax	(441)
Hire purchase	(14,053)
Deferred tax	(550)
Loan notes and deferred consideration	(24,505)
Goodwill	23,623
	<hr/> 1
Stamp duty and transaction costs	78
Total consideration	<hr/> 79