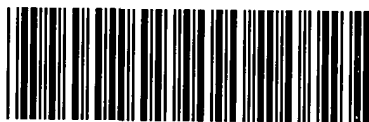


Reg

Company number 0439684 (England & Wales)

**STRATEGIC REPORT**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**FROM 29 DECEMBER 2013 TO 3 JANUARY 2015**  
**FOR**  
**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

WEDNESDAY



\*L4H19UR7\*  
L19 30/09/2015 #383  
COMPANIES HOUSE

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

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29th DECEMBER 2013 TO 3rd JANUARY 2015**

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

## **COMPANY INFORMATION**

**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

Directors	P E Day Mrs W M Day
Secretary	J G R Miller
Registered office	Fordham Road Newmarket Suffolk CB8 7NR
Company number	0439684 (England & Wales)
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Richmond House Broad Street Ely Cambs. CB7 4AH
Bankers	Barclays Bank PLC 54 High Street Soham Ely Cambs CB7 5HE
Solicitors	Stanley Tee High Street Bishop's Stortford Herts CM23 2LU  Rustons & Lloyd 136 High Street Newmarket Suffolk CB8 8NN

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**STRATEGIC REPORT**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

The directors present their strategic report for the period 29th December 2013 to 3rd January 2015.

**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 three divisions:

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

The turnover of the group by division was:

	Period ended 3.1.15 £million	Period ended 28.12.13 £million
Temperature controlled division	109	104
Tanker division	79	93
General haulage operations and other activities	50	45
	<u>238</u>	<u>242</u>

At the period end the group employed 2,272 staff and operated 1,153 trucks compared to 2,374 staff and 1,138 trucks at the previous period end.

The haulage industry has continued to be competitive during the last year however the general economic climate has improved and offers limited opportunity for organic growth. The ongoing need to control costs and increase efficiency continues. In the marginally improving climate we believe the group is well placed to meet its challenges and to continue its successful development into the future.

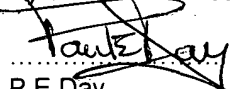
**KEY PERFORMANCE INDICATORS**

The Company 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 3.1.15 £million	Period ended 28.12.13 £million
Turnover including share of associate	252	258
Operating profit including share of associate	19.4	19.7
Margin on turnover	7.7%	7.6%

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

By order of the Board

  
P E Day  
Director

Date 17th September 2015

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES  
DIRECTORS' REPORT  
FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

The directors present their report with the financial statements for the period 29th December 2013 to 3rd January 2015.

**Dividends**

No dividends will be distributed for the period ended 3rd January 2015.

**Directors**

The directors during the period under review were: 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 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 be aware of any information needed by the company's auditor in connection with preparing its report 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 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**Auditors**

The auditors, Price Bailey LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Board

  
P E Day  
Director

17th September 2015  
Date

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

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF TURNERS (SOHAM) LIMITED**

We have audited the financial statements of Turners (Soham) Limited Group of Companies for the period ended 3rd January 2015 set out on pages 6 to 23. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 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 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 company's affairs as at 3rd January 2015 and of its 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 Directors' 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 if, in our opinion:

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

Trevor Smith FCA (Senior Statutory Auditor)  
for and on behalf of  
Price Bailey LLP  
Chartered Accountants & Statutory Auditors

Date - 29 September 2015

Richmond House, Broad Street,  
Ely, Cambs CB7 4AH

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

	Notes	Period		Period	
		29.12.13 to 3.1.15		30.12.12 to 28.12.13	
		£ 000's	£ 000's	£ 000's	£ 000's
Turnover: group and share of joint ventures		252,268		258,454	
Less: share of joint venture's turnover		<u>14,669</u>		<u>16,349</u>	
<b>Group turnover</b>			237,599		242,105
Cost of sales			192,035		196,315
<b>Gross profit</b>			<u>45,564</u>		<u>45,790</u>
Administrative expenses			26,358		26,244
			<u>19,206</u>		<u>19,546</u>
Other operating income			273		126
Group operating profit	3		<u>19,479</u>		<u>19,672</u>
Share of operating (loss) profit in joint venture			(82)		23
			<u>19,397</u>		<u>19,695</u>
Interest receivable: group	4		3,168		3,172
joint venture - bank interest			1		1
Interest payable: group	5		(170)		(80)
<b>Profit on ordinary activities before taxation</b>			<u>22,396</u>		<u>22,788</u>
Tax on profit on ordinary activities	6		4,841		5,360
<b>Profit for the financial period after taxation</b>			<u><u>17,555</u></u>		<u><u>17,428</u></u>

The retained profit for the period includes £19,157,000 (period ended 28th December 2013 - £11,940,000) dealt with in the financial statements of the holding company.

**CONTINUING OPERATIONS**

All of the above results derive from continuing activities.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Profit for the financial period	17,555	17,428
Currency translation differences on foreign currency net investment	(2)	-
<b>Total recognised gains or losses for the period</b>	<u><u>£17,553</u></u>	<u><u>£17,428</u></u>



**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 3 JANUARY 2015**

		3.1.15		28.12.13	
	Notes	£'000's	£'000's	£'000's	£'000's
<b>Fixed assets</b>					
Goodwill	7		4,873		7,181
Tangible fixed assets	8		99,732		100,693
Investment Property	10		750		750
Investment in joint venture:	11				
Share of gross assets		3,138		3,192	
Share of gross liabilities		(3,050)		(3,028)	
			88		164
			105,443		108,788
<b>Current assets</b>					
Stocks	12	2,697		3,133	
Debtors: amounts falling due within one year	13	71,735		75,126	
Debtors: amounts falling due after one year	13	44,281		47,381	
Cash at bank and in hand		15,224		402	
		133,937		126,042	
<b>Creditors: amounts falling due within one year</b>	14	(24,986)		(36,900)	
<b>Net current assets</b>			108,951		89,142
<b>Total assets less current liabilities</b>			214,394		197,930
<b>Creditors: amounts falling due after one year</b>	15		(761)		(1,049)
<b>Provisions for liabilities and charges</b>	18		(8,577)		(9,378)
			205,056		187,503
<b>Capital and reserves</b>					
Called up share capital	19		13		13
Capital redemption reserve	20		2		2
Other reserves			68		68
Profit and loss account	20		204,973		187,420
<b>Shareholders' funds - equity interests</b>	21		205,056		187,503

The financial statements were approved by the Board on 17th September 2015

  
P E Day  
Director

Company number 0439684 (England & Wales)

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**COMPANY BALANCE SHEET**  
**AS AT 3 JANUARY 2015**

	Notes	3.1.15 £ 000's	28.12.13 £ 000's
<b>Fixed assets</b>			
Goodwill	7	-	501
Tangible assets	9	99,491	100,445
Investment Property	10	750	750
Investments	11	629	1,503
		<u>100,870</u>	<u>103,199</u>
<b>Current assets</b>			
Stocks	12	2,697	3,133
Debtors: amounts falling due within one year	13	71,699	75,037
Debtors: amounts falling due after one year	13	44,281	47,381
Cash at bank and in hand		15,224	191
		<u>133,901</u>	<u>125,742</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>25,256</u>	<u>37,645</u>
<b>Net current assets</b>		<u>108,645</u>	<u>88,097</u>
<b>Total assets less current liabilities</b>		209,515	191,296
<b>Creditors: amounts falling due after one year</b>	15	(463)	(600)
<b>Provisions for liabilities and charges</b>	18	(8,577)	(9,378)
		<u>£200,475</u>	<u>£181,318</u>
<b>Capital and reserves</b>			
Called up share capital	19	13	13
Capital redemption reserve	20	2	2
Profit and loss account	20	200,460	181,303
<b>Shareholders' funds - equity interests</b>	21	<u>£200,475</u>	<u>£181,318</u>

The financial statements were approved by the Board on 17th September 2015

  
P E Day  
Director

Company number 0439684 (England & Wales)

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

	Notes	Period		Period	
		29.12.13 to	3.1.15	30.12.12 to	28.12.13
		£ 000's	£ 000's	£ 000's	£ 000's
<b>Net cash inflow from operating activities</b>	1		47,695		30,885
<b>Returns on investment and servicing of finance</b>	2		2,998		3,142
<b>Taxation</b>			(5,516)		(5,613)
<b>Capital expenditure</b>	2		(16,698)		(33,407)
<b>Acquisition</b>	2		-		(1,002)
			<u>28,479</u>		<u>(5,995)</u>
<b>Financing</b>	2		(5,676)		5,489
<b>Increase (decrease) in cash in the period</b>			<u>£22,803</u>		<u>£(506)</u>
<b>Reconciliation of net cash flow to movement in net cash</b>	3				
<b>Increase (decrease) in cash in the period</b>		22,803		(506)	
<b>Cash inflow (outflow) from decrease in debt and lease financing</b>		<u>5,676</u>		<u>(5,489)</u>	
<b>Change in net cash resulting from cash flows</b>			28,479		(5,995)
<b>Movement in net cash in the period</b>			<u>28,479</u>		<u>(5,995)</u>
<b>Net debt at 28 December 2013</b>			(13,446)		(7,451)
<b>Net cash (debt) at 3 January 2015</b>			<u>£15,033</u>		<u>£(13,446)</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

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

	Period 29.12.13 to 3.1.15 £ 000's	Period 30.12.12 to 28.12.13 £ 000's
Operating profit	19,479	19,672
Depreciation charges	19,954	18,445
Loss (profit) on sale of fixed assets	13	(153)
Exchange (loss) arising on consolidation	(2)	-
Decrease in stocks	436	228
Decrease (increase) in debtors	6,491	(2,469)
Increase (decrease) in creditors	1,324	(4,838)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>47,695</b>	<b>30,885</b>

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

	Period 29.12.13 to 3.1.15 £ 000's	Period 30.12.12 to 28.12.13 £ 000's
<b>Returns on investment and servicing of finance</b>		
Interest received	3,168	3,172
Dividend from joint venture	-	50
Interest paid	(170)	(80)
Net cash inflow from returns on investments and servicing of finance	2,998	3,142
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(19,072)	(34,446)
Sale of tangible fixed assets	2,374	1,039
Net cash outflow from capital expenditure	(16,698)	(33,407)
<b>Acquisition</b>		
Purchase of goodwill	-	1,002
Net cash outflow for acquisitions and disposals	-	1,002
<b>Financing</b>		
Cash (outflow) inflow from finance lease and hire purchase	(5,676)	5,489
Net cash (outflow) inflow from financing	(5,676)	5,489

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**3 ANALYSIS OF CHANGES IN NET CASH**

	29.12.13 £ 000's	Cash flow £ 000's	3.1.15 £ 000's
Net cash:			
Bank overdrafts	(7,981)	7,981	-
Cash at bank and in hand	402	14,822	15,224
	<u>(7,579)</u>	<u>22,803</u>	<u>15,224</u>
Debt:			
Hire purchase and finance leases	<u>(5,867)</u>	<u>5,676</u>	<u>(191)</u>
Total	<u>(13,446)</u>	<u>28,479</u>	<u>15,033</u>
Analysed in Balance Sheet:			
	£ 000's		£ 000's
Bank overdrafts and loans	(7,981)		-
Cash at bank and in hand	402		15,224
Hire purchase and finance leases			
- within one year	(5,672)		(114)
- after one year	(195)		(77)
	<u>(13,446)</u>		<u>15,033</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**1 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 accounting**

The financial statements are prepared under the historical cost convention.

In accordance with Section 408 of the Companies Act 2006, a separate profit and loss account for the parent company has not been prepared, as its results are disclosed in the consolidated profit and loss account.

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated).

**Turnover**

Turnover represents the value of goods and services invoiced to customers, less returns, after deducting trade and other discounts and excluding value added tax.

**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.

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.

**Deferred taxation**

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. Deferred tax assets and liabilities are not discounted.

**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.

**Stocks**

Stocks have been valued at the lower of cost and net realisable value

**Fixed asset investments**

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

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**1 Accounting policies - continued**

**Investment Property**

Investment property is shown at the most recent valuation. Any aggregate surplus or loss on revaluation will be transferred to a revaluation reserve.

**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 17 because the amount is not considered to be material. Further details are provided below in note 24.

**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 purchase of the business and certain assets of Lewis Tankers Limited in the previous period has been amortised over two 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.

**2 Staff costs**

	Period 29.12.13 to 3.1.15 £ 000's	Period 30.12.12 to 28.12.13 £ 000's
Wages and salaries	63,132	65,677
Social security costs	6,484	6,841
Other pension costs	856	632
	<u>70,472</u>	<u>73,150</u>

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

	Period 29.12.13 to 3.1.15 No.	Period 30.12.12 to 28.12.13 No.
Administrative staff	442	441
Operating staff	1,822	1,949
	<u>2,264</u>	<u>2,390</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**3 Operating profit**

Operating profit is after charging:

	Period 29.12.13 to 3.1.15 £ 000's	Period 30.12.12 to 28.12.13 £ 000's
Hire of plant and machinery	2,832	2,592
Depreciation - owned assets	17,462	16,015
Depreciation - assets on hire purchase contracts and finance leases	184	107
Loss (profit) on disposal of fixed assets	13	(153)
Goodwill amortised	2,308	2,309
(Loss) gain on foreign exchange	(2)	10
Auditors' remuneration - for audit services	47	52
- other fees	-	10
	<u>151</u>	<u>322</u>
Directors' emoluments		
Information regarding the highest paid director is as follows: Emoluments etc.	<u>96</u>	<u>169</u>

**4 Interest receivable - Group**

	Period 29.12.13 to 3.1.15 £ 000's	Period 30.12.12 to 28.12.13 £ 000's
Bank interest receivable	82	64
On corporation tax	1	-
Other interest	3,085	3,108
	<u>3,168</u>	<u>3,172</u>

**5 Interest payable - Group**

	Period 29.12.13 to 3.1.15 £ 000's	Period 30.12.12 to 28.12.13 £ 000's
Bank interest	6	47
Interest on corporation tax	-	2
Hire purchase interest	164	31
	<u>170</u>	<u>80</u>



**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**6 Taxation**

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

	Period		Period	
	29.12.13 to 3.1.15		30.12.12 to 28.12.13	
	£ 000's	£ 000's	£ 000's	£ 000's
UK corporation tax				
Current year - group - charged at 21.493% (period ended 28th December 2013 - 23.247%)	5,649		5,565	
Current year - joint venture - 20%	(5)		5	
(Over) under provision in previous years	(2)		(4)	
		5,642		5,566
Deferred taxation				
Current year		(801)		(206)
		4,841		5,360
Factors affecting the group tax charge for the year				
Profit on ordinary activities before tax		22,396		22,788
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.493%		4,814		5,297
Effects of				
Depreciation add back		4,140		4,144
Capital allowances		(3,328)		(3,876)
Joint venture		5		(5)
Other tax adjustments		18		5
		835		268
Current tax charge		5,649		5,565

**7 Intangible assets - Goodwill**

	Group	Company
	£ 000's	£ 000's
Cost		
Opening and closing balances	10,040	1,002
Amortisation		
Opening balance as at 29 December 2013	2,859	501
Charge for the year	2,308	501
Closing balance as at 3 January 2015	5,167	1,002
Net Book value		
At 3 January 2015	4,873	-
At 28 December 2013	7,181	501

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**8 Tangible fixed assets - Group**

	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 29 December 2013	20,617	-	35,955	144,430	201,002
Additions	992	3,612	6,342	8,126	19,072
Disposals	(15)	-	(191)	(12,262)	(12,468)
At 3 January 2015	<u>21,594</u>	<u>3,612</u>	<u>42,106</u>	<u>140,294</u>	<u>207,606</u>
<b>Depreciation</b>					
At 29 December 2013	5,100	-	26,327	68,882	100,309
On disposals	(15)	-	(184)	(9,882)	(10,081)
Charge for the period	484	-	2,055	15,107	17,646
At 3 January 2015	<u>5,569</u>	<u>-</u>	<u>28,198</u>	<u>74,107</u>	<u>107,874</u>
<b>Net book value</b>					
At 3 January 2015	<u>16,025</u>	<u>3,612</u>	<u>13,908</u>	<u>66,187</u>	<u>99,732</u>
At 28 December 2013	<u>15,517</u>	<u>-</u>	<u>9,628</u>	<u>75,548</u>	<u>100,693</u>

Included in land and buildings is freehold land cost of £8,224,000 (period ended 28th December 2013 - £8,224,000) 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 £527,000 (28.12.13 - £6,178,000) and on which the depreciation charge for the period was £184,000 (period ended 28th December 2013 - £107,000).

**9 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 29 December 2013	20,033	-	36,950	143,611	200,594
Additions	992	3,612	6,342	8,126	19,072
Disposals	-	-	(191)	(12,262)	(12,453)
At 3 January 2015	<u>21,025</u>	<u>3,612</u>	<u>43,101</u>	<u>139,475</u>	<u>207,213</u>
<b>Depreciation</b>					
At 29 December 2013	4,838	-	27,036	68,275	100,149
On disposals	-	-	(184)	(9,882)	(10,066)
Charge for the period	477	-	2,055	15,107	17,639
At 3 January 2015	<u>5,315</u>	<u>-</u>	<u>28,907</u>	<u>73,500</u>	<u>107,722</u>
<b>Net book value</b>					
At 3 January 2015	<u>15,710</u>	<u>3,612</u>	<u>14,194</u>	<u>65,975</u>	<u>99,491</u>
At 28 December 2013	<u>15,195</u>	<u>-</u>	<u>9,914</u>	<u>75,336</u>	<u>100,445</u>

Included in land and buildings is freehold land cost of £8,027,000 (period ended 28th December 2013 - £8,027,000) 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 £527,000 (28.12.13 - £6,178,000) and on which the depreciation charge for the period was £184,000 (period ended 28th December 2013 - £73,000).

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**10 Investment Property - Group and Company**

3.1.15  
£ 000's

Cost and valuation

Opening and closing balance

750

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.

**11 Fixed Asset investments - Company**

3.1.15  
£ 000's

28.12.13  
£ 000's

Cost

At 29 December 2013

21,035

18,227

Additions

-

2,808

21,035

21,035

Disposals

(2,219)

-

At 3 January 2015

18,816

21,035

Provision for diminution in value

At 29 December 2013

19,532

8,767

Eliminated on disposals

(1,484)

-

18,048

8,767

Charge for the year

139

10,765

At 3 January 2015

18,187

19,532

Net book value

629

1,503

Unlisted investments - Shares in group  
and associated companies

629

1,503

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
Turners International BV	Non-trading	100
CRW Limited	Non-trading	100
Profresh Solutions Limited	Haulage	50
Turners Finance Limited	Non-trading	100
Dart Distribution Limited	Non-trading	100
Perthdown Limited	Non-trading	100
Sam Ostle and Sons Limited	Non-trading	100
Fruitex (Spalding) Limited	Commercial property rental	100
Browns (Holdings) Limited	Non-trading	100
Cool Cargo Limited	Non-trading	100
David Andrew Haulage Limited	Non-trading	100
Browns Transport Limited	Non-trading	100
Browns Chilled Distribution Limited	Non-trading	100

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.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**12 Stocks**

	Group and Company	
	3.1.15	28.12.13
	£ 000's	£ 000's
Fuel and spares	1,425	1,861
Properties	1,272	1,272
	<u>2,697</u>	<u>3,133</u>

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

	Group		Company	
	3.1.15	28.12.13	3.1.15	28.12.13
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	38,005	44,239	38,005	44,198
Amounts owed by undertakings in which the company has a participating interest	3,265	3,060	3,265	3,060
Other taxes	9	60	-	41
Corporation tax	3,563	3,563	3,555	3,555
Other debtors	2,241	609	2,222	588
Director's loan account				
Prepayments and accrued income	1,688	1,772	1,688	1,772
Amounts owed by group undertakings and associates	22,964	21,823	22,964	21,823
	<u>71,735</u>	<u>75,126</u>	<u>71,699</u>	<u>75,037</u>

**amounts due after one year**

	Group		Company	
	3.1.15	28.12.13	3.1.15	28.12.13
	£ 000's	£ 000's	£ 000's	£ 000's
Other debtors	5,300	6,400	5,300	6,400
Amounts owed by group undertakings and associates	38,981	40,981	38,981	40,981
	<u>44,281</u>	<u>47,381</u>	<u>44,281</u>	<u>47,381</u>

The above debtors include amounts  
due from:

	Group		Company	
	3.1.15	28.12.13	3.1.15	28.12.13
	£ 000's	£ 000's	£ 000's	£ 000's
Turners Regency Parks Limited - formerly Regency Park Homes Limited - repayable 2015	-	2,000	-	2,000
Turners Landex Parks Limited - formerly Landex Parks Limited - repayable 2015 - repayable 2016	-	1,100	-	1,100
	5,300	5,300	5,300	5,300
Turners Parks Group Limited - formerly Turners Parks Limited - no set terms for repayment	38,981	38,981	38,981	38,981

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

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

	Group		Company	
	3.1.15 £ 000's	28.12.13 £ 000's	3.1.15 £ 000's	28.12.13 £ 000's
Trade creditors	12,859	11,076	12,859	11,056
Bank loans and overdrafts	-	7,981	-	7,981
Amounts owed to group undertakings	-	-	475	1,150
Corporation tax	2,346	2,215	2,334	2,049
Hire purchase and finance lease contracts	114	5,672	114	5,672
Other taxes and social security costs	4,963	3,699	4,914	3,643
Other creditors	938	1,336	798	1,197
Accruals and deferred income	3,766	4,921	3,762	4,897
	<u>24,986</u>	<u>36,900</u>	<u>25,256</u>	<u>37,645</u>

The above bank loans and overdrafts are repayable on demand and are secured by composite guarantee held between Turners (Soham) Limited, Fruitex (Spalding) Limited, Browns Chilled Distribution Limited, a fixed charge on the group's fixed assets, cash deposits and book debts and a floating charge on all other assets of the group.

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

	Group		Company	
	3.1.15 £ 000's	28.12.13 £ 000's	3.1.15 £ 000's	28.12.13 £ 000's
Hire purchase and finance lease contracts	77	195	77	195
Other creditors	684	854	386	405
	<u>761</u>	<u>1,049</u>	<u>463</u>	<u>600</u>

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

	Group and Company	
	3.1.15 £ 000's	28.12.13 £ 000's
Gross obligations repayable:		
Within one year	138	5,795
Between one and five years	94	236
	<u>232</u>	<u>6,031</u>
Finance charges repayable:		
Within one year	24	123
Between one and five years	17	41
	<u>41</u>	<u>164</u>
Net obligations repayable		
Within one year	114	5,672
Between one and five years	77	195
	<u>191</u>	<u>5,867</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 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**17 Obligations under lease agreements**

The following payments are committed to be paid within one year:

	Group and Company			
	Land and buildings		Other operating leases	
	3.1.15	28.12.13	3.1.15	28.12.13
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring:				
Within one year	31	41	231	447
Between one and five years	416	146	610	945
	<u>447</u>	<u>187</u>	<u>841</u>	<u>1,392</u>

**18 Provisions for liabilities and charges**

	Group and Company	
	3.1.15	28.12.13
	£ 000's	£ 000's
Deferred Taxation - accelerated capital allowances	<u>8,577</u>	<u>9,378</u>
	Deferred taxation Group and Company £'000's	
At 29 December 2013		9,378
Movement during the period - accelerated capital allowances		(801)
At 3 January 2015		<u>8,577</u>

**19 Share capital**

	3.1.15	28.12.13
	£'000's	£'000's
<b>Allotted, called up and fully paid:</b>		
12,500 Ordinary Shares of £1 each	<u>13</u>	<u>13</u>

**20 Reserves**

	Group		Company	
	Capital Redemption Reserve	Profit and loss account	Capital Redemption Reserve	Profit and loss account
	£ 000's	£ 000's	£ 000's	£ 000's
At 29 December 2013	2	187,420	2	181,303
Profit for the financial period	-	17,555	-	19,157
Exchange gain arising on consolidation	-	(2)	-	-
At 3 January 2015	<u>2</u>	<u>204,973</u>	<u>2</u>	<u>200,460</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**21 Reconciliation of movements in shareholders' funds**

	Group £ 000's	Company £ 000's
Profit for the financial period	17,555	19,157
Exchange gain arising on consolidation	(2)	-
Net addition to shareholders' funds	17,553	19,157
Opening shareholders' funds	187,503	181,318
Closing shareholders' funds	205,056	200,475
Equity interests	205,056	200,475

**22 Capital commitments**

	Group and Company 3.1.15	28.12.13
	£ 000's	£ 000's

Contracted for but not provided at  
the Balance Sheet date

2,371 2,099

**23 Contingent Liabilities**

The group's bankers have issued a guarantee of £3,700,000 (period ended 28th December 2013 - £4,200,000) to the group's insurers to cover those third party motor and employer and public liability claims which are settled by the insurer but are the responsibility of the group. All known liabilities as at the balance sheet date are included in these accounts.

**24 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 £855,743 (Period ended 28th December 2013 - £632,376). Contributions totalling £101,725 (28th December 2013 - £206,155) 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 30 June 2012.

FRS17 requires disclosure of assets and liabilities as at 3rd January 2015 calculated in accordance with the requirements of FRS17. Because the amounts are not considered to be material in the context of the accounts they are not included in the profit and loss account nor the balance sheet nor the statement of recognised gains and losses. 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 3 January 2015 or on this period's performance statements.

As an ongoing scheme the value of the assets was £689,000 and the liabilities were £600,000 as at 30th June 2012. This resulted in a surplus of £89,000 with the ratio of assets to liabilities (the 'funding level') being 115%. 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.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**25 Related party transactions**

Amounts owed by related parties:

	3.1.15 £'000's	28.12.13 £'000's
Turners Regency Parks Limited - formerly Regency Park Homes Limited	19,450	20,665
Turners Landex Parks Limited - formerly Landex Parks Limited	6,260	6,951
Turners Cotswold Manor Country Park LLP - formerly Cotswold Manor Country Park LLP	1,410	1,475
Turners Parks Group Limited - formerly Turners Parks Limited	40,104	40,104
Turners (Soham) Holdings Limited	16	7
Turners Britannia Parks Limited - formerly Turners (Britannia Parks) Limited	5	2
Profresh Solutions Limited	3,265	3,060

Turners Regency Parks Limited - formerly Regency Park Homes Limited

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

Loans totalling £13,350,000 were due for repayment in December 2014. The loans bear interest of £612,500pa of which £412,500pa was payable quarterly in arrears and the balance was payable in December 2014. Neither the loan nor the deferred interest were paid and remain payable upon demand.

A £2,000,000 loan is wholly repayable in 2015 and bears interest of £90,000pa payable quarterly in arrears.

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

Interest charged in the period totalled £703,798 together with deferred interest of £192,877 (period ended 28.12.13 - £893,742). Total deferred interest accrued at the period end totalled the period end totalled £1,000,000 (28.12.13 - £807,123). Total interest accrued at the period end totalled £693,742 (28.12.13 - £693,742).

Turners Landex Parks Limited - formerly Landex Parks Limited

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

Loans totalling £6,260,000 (net of repayments) were advanced in previous periods. £960,000 is repayable in 2015 and the balance of £5,300,000 is repayable in 2016.

The interest rate on all these loans is 4% above bank base rate. Interest charged in the period totalled £315,940 (period ended 28.12.13 - £304,163). Total interest accrued at the period end totalled £nil (28.12.13 - £304,163)

Turners Cotswold Manor Country Park LLP - formerly Cotswold Manor Country Park LLP

Turners Regency Parks Limited - formerly Regency Park Homes Limited - is a member of

Turners Cotswold Manor Country Park LLP - formerly Cotswold Manor Country Park LLP.

Loans totalling £1,410,000 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 in the period totalled £64,878 (period ended 28.12.13 - £64,521).

Total interest accrued at the period end totalled £nil (28.12.13 - £64,521)

Turners Parks Group Limited - formerly Turners Parks Limited

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

Loans totalling £40,731,000 were advanced during previous periods and net repayment of £1,750,000 was received in the previous period. The interest rate is 4% above bank base rate and there are no set terms for repayment. Interest charged in the period totalled £1,787,622 (period ended 28.12.13 - £1,825,164). Total interest accrued at the period end totalled £1,122,874 (28.12.13 - £1,122,874). Management charges and rents payable in the period totalled £46,612 (period ended 28.12.13 - £98,800)



**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 29TH DECEMBER 2013 TO 3RD JANUARY 2015**

**25 Related party transactions (continued)**

Turners (Soham) Holdings Limited

PE Day and Mrs W M Day are directors and shareholders of 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 28.12.13 - £7,000) and the amount outstanding at the period end was £16,000 (28.12.13 - £7,000).

Turners Britannia Parks Limited - formerly Turners (Britannia Parks) Limited

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

Turners (Soham) Limited provides services for which it raises management charges. £4,627 was outstanding at the period end (28.12.13 - £1,811).

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 £14,228,000 (period ended 28.12.13 - £17,067,000).

**27 Control**

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.