

Turners (Soham) Limited
Consolidated
Financial Statements
For the period ended
1 January 2022

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Turners (Soham) Limited

Financial Statements

Period from 3 January 2021 to 1 January 2022

Contents	Pages
Officers and professional advisers	1
Strategic report	2 to 3
Directors' report	4 to 5
Independent auditor's report to the members	6 to 10
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12 to 13
Company statement of financial position	14
Consolidated statement of changes in equity	15
Company statement of changes in equity	16
Consolidated statement of cash flows	17 to 18
Notes to the financial statements	19 to 39

Turners (Soham) Limited

Officers and Professional Advisers

The board of directors

Mr P E Day
Mrs W M Day

Registered office

Fordham Road
Newmarket
Suffolk
CB8 7NR

Auditor

Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

Bankers

Barclays Bank plc
54 High Street
Soham
Ely
Cambridgeshire
CB7 5HE

Solicitors

Tees
Titan House
Castle Park
Castle Street
Cambridge
CB3 0AY

Edmundson Hall
25 Exeter Street
Newmarket
Suffolk
CB8 8AR

Turners (Soham) Limited

Strategic Report

Period from 3 January 2021 to 1 January 2022

The directors present their strategic report for the period 3 January 2021 to 1 January 2022.

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 and storage;
- Other general haulage operations including 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:

	2022 £000	2021 £000
Temperature controlled division	138,000	129,000
Tanker division	81,000	62,000
Container division including storage	197,000	163,000
General haulage operations and other activities	90,000	111,000
	<u>506,000</u>	<u>465,000</u>

At the period end the group employed 3,975 staff and operated 2,252 trucks compared to 4,189 staff and 2,236 trucks at the previous period end.

The haulage industry continues to be highly competitive and operating costs continue to increase, putting pressure on operating margins. The ongoing need to control costs and increase efficiency continues. We believe the group is well placed to meet its challenges and to continue the successful development in 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 cashflow. 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:

	2022 £000	2021 £000
Turnover	505,534	465,398
Operating profit	59,310	57,050

The margin on turnover was 11.7% (2 Jan 2021: 12.2%).

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

Turners (Soham) Limited

Strategic Report *(continued)*

Period from 3 January 2021 to 1 January 2022

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.

FUTURE DEVELOPMENTS

The group has recently acquired MKT Logistics Limited and its three subsidiary companies and we continue to look for opportunities to grow both organically and by acquisition. We have also invested in a new cold store and blast freezing facility at our Exning depot which will be opened in 2022 and will provide increased capacity to help meet customer needs in this sector.

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.

Section 172 and engagement with employees, suppliers, customers and others statement

The Board of directors are aware of their duty under Section 172 of the Companies Act 2006 to promote the success of the group. The group is family owned and has a history dating back to 1947, which proves the Board have been successful in their stewardship of the group for the benefit of the group's members and wider stakeholders. The Board have worked hard to build a reputation for high standards and strives to build on maintaining its ethos on business conduct.

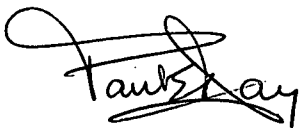
The Board however recognise that there are wider stakeholders interested in the success of the group including employees, customers, suppliers, the communities from which the group operates and the wider environment.

The Board recognises that trade-offs between stakeholders exist but very much make decisions in good faith for the longer term benefit of the group which includes re-investing profits to grow the business in a controlled and sustainable manner and investing heavily in the group's people, infrastructure and vehicle fleet.

Any haulage company will know that running a large fleet does have an environmental impact but the group maintains its vehicle fleet to the highest standards and regularly invests in new vehicles to ensure that the fleet being run has the least amount of impact on the environment as possible. Utility suppliers are also carefully considered to ensure that environmental factors are considered in the selection of preferred suppliers.

The group's success has been through developing strong relationships with its customers, suppliers and fleet operators. Regular contact is maintained to ensure that these business relationships are developed.

This report was approved by the board of directors on 1/9/2022 and signed on behalf of the board by:



Mr P E Day
Director

Turners (Soham) Limited

Directors' Report

Period from 3 January 2021 to 1 January 2022

The directors present their report and the financial statements of the group for the period ended 1 January 2022.

Directors

The directors who served the company during the period were as follows:

Mr P E Day
Mrs W M Day

Dividends

The directors do not recommend the payment of a dividend.

Greenhouse gas emissions and energy consumption

	Unit	1 Jan 22	2 Jan 21
Emissions resulting from activities for which the group is responsible - Transport	tCO2e	190,537	182,700
Emissions resulting from the purchase of electricity by the group for its own use	tCO2e	5,252	6,837
Emissions resulting from the purchase of gas by the group for its own use	tCO2e	356	340
Total emissions	tCO2e	196,145	189,877
Total energy consumption	kWh	787,919,000	786,374,000
Intensity metric - Tonnes CO2 per £1m turnover (excluding sub-contract revenue)		452.00	465.00

Methodologies for energy and emissions calculations

The group has followed the 2021 HM Government Environmental Reporting Guidelines and the UK Governments 2021 Conversion Factors for Company Reporting. The group has not included emissions of its sub-contractors because the group does not have that information.

Principal measures taken to increase energy efficiency

The group continues to invest in driver training and telematics in an attempt to improve driver efficiency and we invest in the most efficient vehicles appropriate to the types of work we carry out. In addition the group has invested in solar panels at various sites to help make us more energy efficient and reduce CO2 emissions. We continue to work on the efficiency of our cold stores by investing in automation where appropriate, to try and increase energy efficiency.

Employment of disabled persons

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.

Employee involvement

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

Turners (Soham) Limited

Directors' Report *(continued)*

Period from 3 January 2021 to 1 January 2022

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' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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 the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors on 1/9/2022 and signed on behalf of the board by:



Mr P E Day
Director

Turners (Soham) Limited

Independent Auditor's Report to the Members of Turners (Soham) Limited

Period from 3 January 2021 to 1 January 2022

Opinion

We have audited the financial statements of Turners (Soham) Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 1 January 2022 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 1 January 2022 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Turners (Soham) Limited

Independent Auditor's Report to the Members of Turners (Soham) Limited *(continued)*

Period from 3 January 2021 to 1 January 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Turners (Soham) Limited

Independent Auditor's Report to the Members of Turners (Soham) Limited *(continued)*

Period from 3 January 2021 to 1 January 2022

Responsibilities of directors

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the group and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and haulage trade specific legislation including operator licencing, driver hours and vehicle safety;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Turners (Soham) Limited

Independent Auditor's Report to the Members of Turners (Soham) Limited *(continued)*

Period from 3 January 2021 to 1 January 2022

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Turners (Soham) Limited

Independent Auditor's Report to the Members of Turners (Soham) Limited *(continued)*

Period from 3 January 2021 to 1 January 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

1 September 2022

Turners (Soham) Limited

Consolidated Statement of Comprehensive Income

Period from 3 January 2021 to 1 January 2022

		Period from 3 Jan 21 to 1 Jan 22	Period from 29 Dec 19 to 2 Jan 21
	Note	£000	£000
Turnover	4	505,534	465,398
Cost of sales		388,475	361,157
Gross profit		117,059	104,241
Administrative expenses		59,473	53,961
Other operating income	5	1,724	6,770
Operating profit	6	59,310	57,050
Share of profit of associates	15	887	254
Share of profit of joint ventures	15	–	1
Interest receivable and similar income	10	1,622	3,188
Interest payable and similar expenses	11	604	660
Profit before taxation		61,215	59,833
Tax on profit	12	13,440	12,220
Profit for the financial period and total comprehensive income		<u>47,775</u>	<u>47,613</u>
Profit for the financial period attributable to:			
The owners of the parent company		46,224	46,798
Non-controlling interests		1,551	815
		<u>47,775</u>	<u>47,613</u>

All the activities of the group are from continuing operations.

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Financial Position

1 January 2022

	Note	1 Jan 22 £000	2 Jan 21 £000
Fixed assets			
Intangible assets	13	24,880	20,139
Tangible assets	14	210,694	195,329
Investments	15	2,644	1,364
		<u>238,218</u>	<u>216,832</u>
Current assets			
Stocks	16	3,181	3,092
Debtors: due within one year	17	148,580	133,223
Debtors: due after more than one year	17	43,010	42,688
Cash at bank and in hand		55,326	50,397
		<u>250,097</u>	<u>229,400</u>
Creditors: amounts falling due within one year	18	<u>51,568</u>	<u>58,984</u>
Net current assets		<u>198,529</u>	<u>170,416</u>
Total assets less current liabilities		<u>436,747</u>	<u>387,248</u>
Creditors: amounts falling due after more than one year	19	6,594	10,852
Provisions	21	8,344	3,099
Net assets		<u>421,809</u>	<u>373,297</u>
Capital and reserves			
Called up share capital	25	13	13
Capital redemption reserve	26	2	2
Profit and loss account	26	415,663	369,439
Equity attributable to the owners of the parent company		<u>415,678</u>	<u>369,454</u>
Non-controlling interests		<u>6,131</u>	<u>3,843</u>
		<u>421,809</u>	<u>373,297</u>

The consolidated statement of financial position
continues on the following page.

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Financial Position *(continued)*

1 January 2022

These financial statements were approved by the board of directors and authorised for issue on1/9/2022.....
and are signed on behalf of the board by:



Mr P E Day
Director

Company registration number: 0439684

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

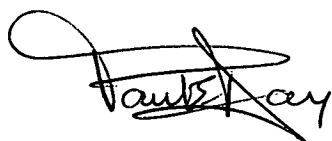
Company Statement of Financial Position

1 January 2022

	Note	1 Jan 22 £000	2 Jan 21 £000
Fixed assets			
Tangible assets	14	130,804	115,542
Investments	15	30,953	29,017
		<u>161,757</u>	<u>144,559</u>
Current assets			
Stocks	16	2,391	2,712
Debtors: due within one year	17	122,499	112,947
Debtors: due after more than one year	17	95,398	90,631
Cash at bank and in hand		42,108	43,474
		<u>262,396</u>	<u>249,764</u>
Creditors: amounts falling due within one year	18	<u>25,367</u>	<u>30,840</u>
Net current assets		<u>237,029</u>	<u>218,924</u>
Total assets less current liabilities		<u>398,786</u>	<u>363,483</u>
Creditors: amounts falling due after more than one year	19	254	273
Provisions	21	<u>7,221</u>	<u>2,422</u>
Net assets		<u><u>391,311</u></u>	<u><u>360,788</u></u>
Capital and reserves			
Called up share capital	25	13	13
Capital redemption reserve	26	2	2
Profit and loss account	26	391,296	360,773
Shareholders funds		<u><u>391,311</u></u>	<u><u>360,788</u></u>

The profit for the financial period of the parent company was £30,523,000 (2021: £38,809,000).

These financial statements were approved by the board of directors and authorised for issue on 1/9/2022, and are signed on behalf of the board by:



Mr P E Day
Director

Company registration number: 0439684

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Changes in Equity

Period from 3 January 2021 to 1 January 2022

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Equity attributable to the owners of the parent company £000	Non- controlling interests £000	Total £000
At 29 December 2019	13	2	322,641	322,656	5,342	327,998
Profit for the period	—	—	46,798	46,798	815	47,613
Total comprehensive income for the period	—	—	46,798	46,798	815	47,613
Acquisition of subsidiary with minority interest	—	—	—	—	(2,314)	(2,314)
Total investments by and distributions to owners	—	—	—	—	(2,314)	(2,314)
At 2 January 2021	13	2	369,439	369,454	3,843	373,297
Profit for the period	—	—	46,224	46,224	1,480	47,704
Total comprehensive income for the period	—	—	46,224	46,224	1,480	47,704
Acquisition of subsidiary with minority interest	—	—	—	—	808	808
Total investments by and distributions to owners	—	—	—	—	808	808
At 1 January 2022	13	2	415,663	415,678	6,131	421,809

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Company Statement of Changes in Equity

Period from 3 January 2021 to 1 January 2022

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 29 December 2019	13	2	321,964	321,979
Profit for the period	—	—	38,809	38,809
Total comprehensive income for the period	—	—	38,809	38,809
At 2 January 2021	13	2	360,773	360,788
Profit for the period	—	—	30,523	30,523
Total comprehensive income for the period	—	—	30,523	30,523
At 1 January 2022	13	2	391,296	391,311

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Cash Flows

Period from 3 January 2021 to 1 January 2022

	1 Jan 22 £000	2 Jan 21 £000
Cash flows from operating activities		
Profit for the financial period	47,775	47,613
<i>Adjustments for:</i>		
Depreciation of tangible assets	40,239	39,094
Amortisation of intangible assets	5,407	3,375
Income from interests in associates	2	–
Share of profit of associates	(887)	(254)
Share of profit of joint ventures	–	(1)
Interest receivable and similar income	(1,622)	(3,188)
Interest payable and similar expenses	604	660
Gains on disposal of tangible assets	(452)	(1,218)
Tax on profit	13,440	12,220
Gain on disposal of investment	–	(14)
<i>Changes in:</i>		
Stocks	(77)	(789)
Trade and other debtors	(11,775)	(1,495)
Trade and other creditors	(8,656)	3,546
Cash generated from operations	83,998	99,549
Interest paid	(604)	(660)
Interest received	1,622	3,188
Tax paid	(11,164)	(17,193)
Net cash from operating activities	<u>73,852</u>	<u>84,884</u>
Cash flows from investing activities		
Purchase of tangible assets	(57,216)	(41,062)
Proceeds from sale of tangible assets	4,276	5,050
Acquisition of subsidiaries	(10,957)	(2,955)
Acquisition of interests in associates and joint ventures	(395)	–
Proceeds from sale of other investments	–	74
Cash acquired with subsidiary	113	–
Payment to minority interest	(71)	–
Net cash used in investing activities	<u>(64,250)</u>	<u>(38,893)</u>
Cash flows from financing activities		
Repayments of borrowings	(4)	–
Proceeds from/(repayment of) other loans	590	(337)
Payments of finance lease liabilities	(5,259)	(9,102)
Balances advanced on debtors	–	(4,590)
Net cash used in financing activities	<u>(4,673)</u>	<u>(14,029)</u>

The consolidated statement of cash flows
continues on the following page.

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Cash Flows *(continued)*

Period from 3 January 2021 to 1 January 2022

	Note	1 Jan 22 £000	2 Jan 21 £000
Net increase in cash and cash equivalents		4,929	31,962
Cash and cash equivalents at beginning of period		<u>50,397</u>	<u>18,435</u>
Cash and cash equivalents at end of period		<u>55,326</u>	<u>50,397</u>

The notes on pages 19 to 39 form part of these financial statements.

Turners (Soham) Limited

Notes to the Financial Statements

Period from 3 January 2021 to 1 January 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fordham Road, Newmarket, Suffolk, CB8 7NR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements are prepared up to the Saturday closest to 31st December each year.

Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turners (Soham) Limited

Notes to the Financial Statements *(continued)*

Period from 3 January 2021 to 1 January 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Management have not identified any significant judgements that have a material effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation charges

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

Insurance provisions

The group self insure part of their fleet insurance and therefore provide for the expected outcome of claims made against the group. There is an element of uncertainty of the outcome of any claim and judgements are required based on the advice of insurance professionals to determine the provisions required.

There are no further key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Turners (Soham) Limited

Notes to the Financial Statements *(continued)*

Period from 3 January 2021 to 1 January 2022

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
Website	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Turners (Soham) Limited

Notes to the Financial Statements *(continued)*

Period from 3 January 2021 to 1 January 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Provided on buildings on a straight line basis over 25 years
Long leasehold property	-	Straight line over the term of the lease
Plant and machinery	-	Over the assets useful economic life which ranges from 3 to 15 years
Motor vehicles and trailers	-	Over the assets useful economic life which ranges from 4 to 10 years

No depreciation is provided on land or assets under the course of construction.

Investment property

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

Fixed asset investments in subsidiary companies

Investments in subsidiary undertakings are valued at cost less provision for impairment.

Investments in associates

Investments in associates and joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate and joint ventures.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

3. Accounting policies (continued)

Stocks

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

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Defined contribution plans

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 period. 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.

4. Turnover

Turnover arises from:

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Haulage and storage services	505,534	465,398

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

5. Other operating income

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Rental income	1,003	1,201
Government grant income	659	5,569
Other	62	—
	<u>1,724</u>	<u>6,770</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Amortisation of intangible assets	5,407	3,372
Depreciation of tangible assets	40,239	39,094
Gains on disposal of tangible assets	(452)	(1,218)
Impairment of trade debtors	67	33
Foreign exchange differences	15	(23)
Hire of plant & machinery	1,933	2,519
Rental of properties	<u>2,976</u>	<u>3,117</u>

7. Auditor's remuneration

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Fees payable for the audit of the financial statements	<u>124</u>	<u>114</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>18</u>	<u>9</u>

8. Staff costs

The average number of persons employed by the group during the period, including the directors, amounted to:

	1 Jan 22 No.	2 Jan 21 No.
Administrative staff	724	799
Operating staff	<u>3,298</u>	<u>3,439</u>
	<u>4,022</u>	<u>4,238</u>

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

8. Staff costs (continued)

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Wages and salaries	136,233	130,544
Social security costs	13,959	13,172
Other pension costs	3,618	3,348
	<u>153,810</u>	<u>147,064</u>

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Remuneration	<u>144</u>	<u>155</u>

10. Interest receivable and similar income

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Interest on loans and receivables	1,329	2,932
Interest on bank deposits	241	249
Other	52	7
	<u>1,622</u>	<u>3,188</u>

11. Interest payable and similar expenses

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Interest on obligations under finance leases and hire purchase contracts	455	472
Other interest payable and similar charges	149	188
	<u>604</u>	<u>660</u>

Turners (Soham) Limited

Notes to the Financial Statements *(continued)*

Period from 3 January 2021 to 1 January 2022

12. Tax on profit

Major components of tax expense

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Current tax:		
UK current tax expense	8,185	12,727
Adjustments in respect of prior periods	224	60
Total current tax	<u>8,409</u>	<u>12,787</u>
Deferred tax:		
Origination and reversal of timing differences	5,388	(567)
Adjustments in respect of prior periods	(357)	—
Total deferred tax	<u>5,031</u>	<u>(567)</u>
Tax on profit	<u>13,440</u>	<u>12,220</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	Period from 3 Jan 21 to 1 Jan 22 £000	Period from 29 Dec 19 to 2 Jan 21 £000
Profit on ordinary activities before taxation	61,215	59,833
Profit on ordinary activities by rate of tax	11,631	11,368
Adjustment to tax charge in respect of prior periods	(134)	60
Effect of expenses not deductible for tax purposes	1,207	670
Effect of revenue exempt from tax	(169)	—
Effect of different UK tax rates on some earnings	1,634	—
Enhanced capital allowances	(1,141)	—
Other tax adjustments	412	122
Tax on profit	<u>13,440</u>	<u>12,220</u>

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

13. Intangible assets

Group	Goodwill £000	Website £000	Total £000
Cost			
At 3 January 2021	42,946	23	42,969
Additions	717	—	717
Adjustment to goodwill	9,431	—	9,431
At 1 January 2022	53,094	23	53,117
Amortisation			
At 3 January 2021	22,816	14	22,830
Charge for the period	5,403	4	5,407
At 1 January 2022	28,219	18	28,237
Carrying amount			
At 1 January 2022	24,875	5	24,880
At 2 January 2021	20,130	9	20,139

The company has no intangible assets.

14. Tangible assets

Group	Land and buildings £000	Plant and machinery £000	Motor vehicles & trailers £000	Assets under construction £000	Total £000
Cost					
At 3 January 2021	38,044	83,571	290,183	483	412,281
Additions	54	4,124	38,122	14,916	57,216
Disposals	—	(262)	(26,950)	—	(27,212)
Acquisitions through business combinations	—	—	5,145	—	5,145
Other movements	180	14	(108)	—	86
At 1 January 2022	38,278	87,447	306,392	15,399	447,516
Depreciation					
At 3 January 2021	9,681	56,557	150,714	—	216,952
Charge for the period	827	5,858	33,554	—	40,239
Disposals	—	(260)	(23,128)	—	(23,388)
Acquisitions through business combinations	—	—	2,926	—	2,926
Other movements	172	79	(158)	—	93
At 1 January 2022	10,680	62,234	163,908	—	236,822
Carrying amount					
At 1 January 2022	27,598	25,213	142,484	15,399	210,694
At 2 January 2021	28,363	27,014	139,469	483	195,329

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

14. Tangible assets (continued)

Company	Land and buildings £000	Plant and machinery £000	Motor vehicles & trailers £000	Assets under construction £000	Total £000
Cost					
At 3 January 2021	25,451	63,766	186,212	483	275,912
Additions	26	2,109	23,073	14,916	40,124
Disposals	–	(242)	(19,358)	–	(19,600)
Other movements	180	(83)	–	–	97
At 1 January 2022	25,657	65,550	189,927	15,399	296,533
Depreciation					
At 3 January 2021	8,589	46,971	104,810	–	160,370
Charge for the period	507	3,122	18,698	–	22,327
Disposals	–	(242)	(16,823)	–	(17,065)
Other movements	173	(76)	–	–	97
At 1 January 2022	9,269	49,775	106,685	–	165,729
Carrying amount					
At 1 January 2022	16,388	15,775	83,242	15,399	130,804
At 2 January 2021	16,862	16,795	81,402	483	115,542

Group

Land and buildings comprises:

	2022 £000	2021 £000
Freehold property	23,122	23,679
Leasehold property	2,103	2,311
Investment property	2,373	2,373
	27,598	28,363

Included in freehold property is freehold land cost of £14,006,000 (2021: - £14,006,000) which is not depreciated.

Company

Land and buildings comprises:

	2022 £000	2021 £000
Freehold property	15,638	16,112
Investment property	750	750
	16,388	16,862

Included in freehold property is freehold land cost of £8,154,000 (2021: - £8,154,000) which is not depreciated.

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

14. Tangible assets (continued)

Group and company

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. The valuations of the investment properties in other group companies are based on external professional valuations carried out during previous periods. The directors of the group companies believe there has been no significant change in value since those valuations.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Plant and machinery £000	Motor vehicles & trailers £000	Total £000
At 1 January 2022	4,469	5,194	9,663
At 2 January 2021	6,355	13,168	19,523

The company has no tangible assets held under finance lease or hire purchase agreements.

15. Investments

Group

	Interests in associates £000	Other investments other than loans £000	Total £000
Share of net assets/cost			
At 3 January 2021	1,314	50	1,364
Additions	1,280	—	1,280
At 1 January 2022	2,594	50	2,644
Impairment			
At 3 January 2021 and 1 January 2022	—	—	—
Carrying amount			
At 1 January 2022	2,594	50	2,644
At 2 January 2021	1,314	50	1,364

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

15. Investments (continued)

Company	Shares in group undertakings £000	Shares in participating interests £000	Total £000
Cost			
At 3 January 2021	42,119	911	43,030
Additions	1,541	395	1,936
At 1 January 2022	43,660	1,306	44,966
Impairment			
At 3 January 2021 and 1 January 2022	14,013	–	14,013
Carrying amount			
At 1 January 2022	29,647	1,306	30,953
At 2 January 2021	28,106	911	29,017

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Macintyre Transport Limited	Ordinary	100
Goldstar Transport Holdings Limited	Ordinary	75
Goldstar Transport Limited	Ordinary	75
Fruitex (Spalding) Limited	Ordinary	100
Turners (Soham) Service Company Limited	Ordinary	100
Ocean Trailers Limited	Ordinary	100
Turners International BV	Ordinary	100
R & R Haulage Limited	Ordinary	100
Jack Richards Holdings Limited	Ordinary	80
Jack Richards & Son Limited	Ordinary	80
Jack Richards Storage Limited (non-trading)	Ordinary	80
Jack Richards Recruitment Limited (non-trading)	Ordinary	80
A Hardwick Haulage Limited	Ordinary	50
CRW Limited (non-trading)	Ordinary	100
Browns (Holdings) limited (non-trading)	Ordinary	100
Cool Cargo Limited (non-trading)	Ordinary	100
Browns Chilled Distribution Limited (non-trading)	Ordinary	100
M & H Haulage Limited (non-trading)	Ordinary	100
Quantum Logistics Limited (non-trading)	Ordinary	100
Other significant holdings		
Profresh Solutions Limited (non-trading)	Ordinary	50
Dowse Haulage Limited	Ordinary	35

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

15. Investments (continued)

All of the above are owned directly by the company except the following:

Goldstar Transport Limited	Owned 100% by Goldstar Transport Holdings Limited
Jack Richards & Son Limited	Owned 100% by Jack Richards Holdings Limited
Jack Richards Storage Limited	Owned 100% by Jack Richards Holdings Limited
Jack Richards Recruitment Limited	Owned 100% by Jack Richards & Son 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 and Dowse Haulage Limited, which are accounted for as associates and joint ventures under the gross equity method as Turners (Soham) Limited has no control over their day to day operational and financial affairs.

There is likely to be further consideration payable in respect of the purchase of the shares in Ocean Trailers Limited depending upon the future profits of the company. This has not been provided for because it is not currently quantifiable and nor is it likely to be material in the context of these accounts.

There are put and call options on the remaining 20% of the shares in Jack Richards Holdings Limited and the price depends on future profits.

The nature of business for the trading companies during the year is as follows:

Fruitex (Spalding) Limited	Commercial property rental
MacIntyre Transport Limited	Road hauliers
Goldstar Transport (Holdings) Limited	Holding company
Goldstar Transport Limited	Road hauliers
Ocean Trailers Limited	Road hauliers
R & R Haulage Limited	Haulage
Jack Richards Holdings Limited	Holding company
Jack Richards & Son Limited	Haulage
Dowse Haulage Limited	Haulage
Turners (Soham) Service Company Limited	Service company
A Hardwick Haulage Limited	Haulage

16. Stocks

	Group		Company	
	1 Jan 22 £000	2 Jan 21 £000	1 Jan 22 £000	2 Jan 21 £000
Fuel and spares	3,047	2,823	2,257	2,443
Properties	134	269	134	269
	<u>3,181</u>	<u>3,092</u>	<u>2,391</u>	<u>2,712</u>

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

17. Debtors

Debtors falling due within one year are as follows:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Trade debtors	100,315	89,893	52,540	47,367
Amounts owed by group undertakings	34	–	26,791	25,972
Amounts owed by undertakings in which the company has a participating interest	862	1,182	862	1,182
Prepayments and accrued income	4,225	5,454	1,790	1,968
Corporation tax	4,582	1,695	4,567	1,695
Amounts owed by related undertakings	27,649	27,651	27,649	27,651
Other debtors	10,913	7,348	8,300	7,112
	<u>148,580</u>	<u>133,223</u>	<u>122,499</u>	<u>112,947</u>

Debtors falling due after one year are as follows:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Amounts owed by group undertakings	–	–	52,388	47,943
Amounts owed by undertakings in which the company has a participating interest	322	–	322	–
Amounts owed by related undertakings	<u>42,688</u>	<u>42,688</u>	<u>42,688</u>	<u>42,688</u>
	<u>43,010</u>	<u>42,688</u>	<u>95,398</u>	<u>90,631</u>

18. Creditors: amounts falling due within one year

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Bank loans	10	–	–	–
Trade creditors	17,120	17,933	10,107	10,972
Other loan	570	357	–	–
Amounts owed to group undertakings	–	–	3,151	2,687
Amounts owed to undertakings in which the company has a participating interest	222	68	222	68
Accruals and deferred income	14,162	14,001	4,929	5,878
Corporation tax	1,008	876	–	–
Social security and other taxes	11,100	18,629	4,021	9,933
Obligations under finance leases and hire purchase contracts	3,909	5,352	–	–
Amounts owed to related parties	963	–	963	–
Other creditors	<u>2,504</u>	<u>1,768</u>	<u>1,974</u>	<u>1,302</u>
	<u>51,568</u>	<u>58,984</u>	<u>25,367</u>	<u>30,840</u>

The other loan is secured on a freehold property at Woolpit.

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

19. Creditors: amounts falling due after more than one year

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Bank loans	36	–	–	–
Obligations under finance leases and hire purchase contracts	3,447	6,070	–	–
Other loan	2,615	2,238	–	–
Other creditors	496	2,544	254	273
	<u>6,594</u>	<u>10,852</u>	<u>254</u>	<u>273</u>

The other loan, of which £nil (2021: - £591,645) is not repayable within five years, is secured on a freehold property at Woolpit. The loan is repayable at an interest rate of 5.5% over 10 years.
Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Not later than 1 year	3,909	5,352	–	–
Later than 1 year and not later than 5 years	3,447	6,070	–	–
	<u>7,356</u>	<u>11,422</u>	<u>–</u>	<u>–</u>

Finance lease and hire purchase contracts are secured over the assets to which they relate.

21. Provisions

Group	Deferred tax (note 22) £000
At 3 January 2021	3,099
Movement in year	5,031
Subsidiary undertaking at date of acquisition	214
At 1 January 2022	<u>8,344</u>
Company	Deferred tax (note 22) £000
At 3 January 2021	2,422
Movement in year	4,799
At 1 January 2022	<u>7,221</u>

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Included in provisions (note 21)	8,344	3,099	7,221	2,422

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Accelerated capital allowances	8,667	3,099	7,250	2,422
Other timing differences	(323)	–	(29)	–
	8,344	3,099	7,221	2,422

Deferred tax has been provided at the rate of 25% (2021: - 19%) as this is the expected rate at which the liabilities will reverse.

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £3,618,054 (2021: £3,348,000).

Contributions totalling £658,000 (2.1.21 - £582,000) were outstanding 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 2018.

FRS102 requires disclosure of assets and liabilities as at 1 January 2022 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 1 January 2022 or on this period's performance statements.

As an ongoing scheme the value of the assets was £900,000 and the liabilities were £623,000 as at 1st July 2018. This resulted in a surplus of £277,000 with the ratio of assets to liabilities (the 'funding level') being 144%. 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

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Recognised in other operating income:				
Government grants recognised directly in income	<u>659</u>	<u>5,569</u>	<u>353</u>	<u>2,668</u>

25. Called up share capital

Issued, called up and fully paid

	1 Jan 22		2 Jan 21	
	No.	£	No.	£
Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>

26. Reserves

Capital redemption reserve - This reserve represents the redemption of ordinary shares.

Profit and loss account - This reserve represents accumulated profits less dividends paid.

27. Acquisitions

On 9 June 2021, the group acquired 50% of the share capital of A Hardwick Haulage Limited. The fair value of the assets acquired and the consideration were:

	01 Jan 22
	£000
Tangible fixed assets	2,219
Stock	13
Debtors	1,017
Cash at bank	113
Creditors	(1,533)
Deferred tax	(214)
Minority interests	<u>(808)</u>
	807
Consideration (net of transactions costs)	<u>(1,524)</u>
Goodwill	<u>(717)</u>

Revenue of £2,695k and profit after tax of £111k arose in the period from acquisition to 1 January 2022 relating to A Hardwick Haulage Limited.

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

28. Analysis of changes in net debt

	At 3 Jan 2021	Cash flows	Acquisition and disposal of subsidiaries	Other changes	At 1 Jan 2022
	£000	£000	£000	£000	£000
Cash at bank and in hand	50,397	4,929		–	55,326
Debt due within one year	(5,709)	3,876	(446)	(2,236)	(4,515)
Debt due after one year	(8,308)	797	(797)	2,236	(6,072)
	<u>36,380</u>	<u>9,602</u>	<u>(1,243)</u>	<u>–</u>	<u>44,739</u>

29. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Tangible assets	<u>37,931</u>	<u>13,392</u>	<u>29,004</u>	<u>6,563</u>

30. Operating leases

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

	Group		Company	
	1 Jan 22	2 Jan 21	1 Jan 22	2 Jan 21
	£000	£000	£000	£000
Not later than 1 year	3,600	4,247	757	896
Later than 1 year and not later than 5 years	10,136	10,805	1,178	2,297
Later than 5 years	16,352	16,152	1	–
	<u>30,088</u>	<u>31,204</u>	<u>1,936</u>	<u>3,193</u>

Turners (Soham) Limited

Notes to the Financial Statements (continued)

Period from 3 January 2021 to 1 January 2022

31. Related party transactions

Company

Amounts owed by related parties:

	2022	2021
	£000	£000
Turners Regency Parks Limited	21,315	21,315
Turners Landex Parks Limited	6,324	6,324
Turners Parks Group Limited	42,688	42,695
Turners (Soham) Holdings Limited	34	34
Turners Britannia Parks Limited	10	5
Goldstar Transport Holdings Limited	34,796	23,369
Goldstar Transport Limited	27,910	31,938
Profresh Solutions Limited	–	864
Dowse Haulage Limited	1,184	318
Jack Richards Holdings Limited	314	314
Jack Richards & Son Limited	12,591	13,462
A Hardwick Haulage Limited	57	–

Turners Regency Parks Limited

P E Day is a director of the company.

Loans totalling £21,315,000 were due for repayment in earlier periods. The loans remain outstanding, bear interest at 2% (previously 4% above bank base rate or 6% fixed rate) are repayable on demand. Interest charged to Turners Regency Parks Limited in the period totalled £185,000 (2.1.21 - £926,000).

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, were due for repayment in earlier periods and remain repayable upon demand. The interest rate on the loans is 2% (previously 4% above base rate). Interest charged to Landex Parks Limited in the period totalled £257,000 (2.1.21 - £265,000) and £64,158 (2.1.21 £64,158) was outstanding at the period end.

Turners Parks Group Limited

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

Loans totalling £42,688,000 (net of repayments) were advanced during previous periods with no further loans being advanced in the period. The interest rate is 2% (previously 4% above bank base rate) and there are no repayments due within 12 months. Interest charged to Turners Parks Group Limited in the period totalled £854,000 (2.1.21 - £1,736,000). Rent charged to Turners Parks Group Limited in the period totalled £26,000 (2.1.21 - £26,000).

Turners (Soham) Holdings Limited

P E Day and Mrs W M Day are directors and shareholders of the company. Turners (Soham) Holdings Limited also has control over the company. The amount outstanding to the company was £34,000 (2.1.21 - £34,000).

Turners Britannia Parks Limited

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

Turners (Soham) Limited recharges services to Turners Britannia Parks Limited during the period totalling £58,000 (2.1.21 £60,000). £10,000 was outstanding at the period end (2.1.21 - £5,000).

Profresh Solutions Limited

P E Day and Mrs W M Day were directors of the company which was dissolved in March 2022. Turners (Soham) Limited owned one share representing 50% of the share capital. Sales to Profresh Solutions

Turners (Soham) Limited

Notes to the Financial Statements *(continued)*

Period from 3 January 2021 to 1 January 2022

31. Related party transactions *(continued)*

Limited in the period totalled £nil (2.1.21 - £8,626,000). £nil was outstanding at the period end (2.1.21 - £864,000).

Goldstar Transport Holdings Limited

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

Loans totalling £23,369,000 were advanced in previous periods and a further £11,427,000 was advanced in the current period. These amounts are not due for repayment before 1 January 2024.

Goldstar Transport Limited

Turners (Soham) Limited recharges supplies and services to Goldstar Transport Limited and the companies work for each other on an arms length basis. During the period sales to Goldstar Transport Limited were £17,759,000 (2.1.21 - £14,305,000) and purchases from Goldstar Transport Limited were £315,000 (2.1.21 - £326,000). The amount owed to Turners (Soham) Limited at the period end was £2,567,000 (2.1.21 - £3,076,000). In addition during the period Turners (Soham) Limited advanced further loans totalling £3,307,000 (2.1.21 £5,265,000) to Goldstar Transport Limited for the purchase of trucks and trailers and for working capital. The loans for trucks and trailers are repayable over 5 years whilst the loans for working capital have no repayment terms. All loans bear a commercial rate of interest. The balance outstanding at the period end was £25,344,000 (2.1.21 £28,862,000).

Dowse Haulage Limited

Turners (Soham) is a 35% shareholder and recharges supplies and services to Dowse Haulage Limited on an arms length basis. During the period sales to Dowse Haulage Limited were £3,146,000 (2.1.21 - £2,152,000) and purchases from Dowse Haulage Limited were £2,138,000 (2.1.21 £1,630,000). The amount owed to Turners (Soham) Limited at the period end was £463,000 (2.1.21 - £318,000). In addition during the period Turners (Soham) Limited advanced loans totalling £1,000,000 (2.1.21 £nil) to Dowse Haulage Limited. The loans are repayable over 30 months and bear a commercial rate of interest. The balance outstanding at the period end was £721,000 (2.1.21 £nil).

Jack Richards Holdings Limited

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

Loans totalling £314,000 were advanced in the previous period. This balance is not due for repayment before 1 January 2024.

Jack Richards & Son Limited

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

Turners (Soham) Limited recharges supplies and services to Jack Richards & Sons Limited and the companies work for each other on an arms length basis. During the period sales to Jack Richards & Sons Limited were £14,103,000 (2.1.21 - £9,077,000) and purchases from Jack Richards & Sons Limited were £527,000 (2.1.21 £178,000). The amount owed to Turners (Soham) Limited at the period end was £720,000 (2.1.21 - £560,000). In addition during the period Turners (Soham) Limited advanced further loans totalling £nil (2.1.21 £4,215,000) to Jack Richards & Sons Limited for the purchase of trucks and trailers and for working capital. The loans for trucks and trailers are repayable over 5 years whilst the loans for working capital have no repayment terms. All loans bear a commercial rate of interest. The balance outstanding at the period end was £11,871,000 (2.1.21 £12,902,000).

A Hardwick Haulage Limited

Turners (Soham) is a 50% shareholder following the acquisition in the year and recharges supplies and services to A Hardwick Haulage Limited on an arms length basis. During the period since acquisition sales to A Hardwick Haulage Limited were £380,000 and purchases from A Hardwick Haulage Limited were £2,000. The amount to Turners (Soham) Limited at the period end was £56,000.

Turners (Soham) Limited

Notes to the Financial Statements *(continued)*

Period from 3 January 2021 to 1 January 2022

32. Controlling party

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.