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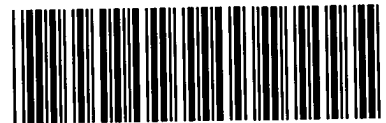
**Lambert Brothers Haulage Limited**

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**Abbreviated Accounts**

**For the period ended 31 December 2014**

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## Lambert Brothers Haulage Limited

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### Company Information

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<b>Directors</b>	R M Lambert (resigned 26 March 2015) C G Watkins R C Trotter (resigned 26 March 2015) H J Baker (resigned 26 March 2015) R Higgins G R Norfolk (appointed 26 March 2015) P R Fields (appointed 26 March 2015)
<b>Registered number</b>	00654382
<b>Registered office</b>	Woodside Avenue Eastleigh Hampshire SO50 4ZR
<b>Independent auditors</b>	Hurst & Company Accountants LLP Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD
<b>Bankers</b>	National Westminster Bank Plc 12 High Street Southampton Hampshire SO14 2NX

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**Lambert Brothers Haulage Limited**

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## Lambert Brothers Haulage Limited

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### Strategic Report For the period ended 31 December 2014

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#### Introduction

The directors present their strategic report and financial statements for the period ended 31 December 2014. The principal activity of the company continued to be the provision of transport, distribution and warehousing services. Following the acquisition of Lambert Brothers Holdings Limited, the company's immediate parent undertaking, by Kinaxia Transport and Warehousing Limited in March 2015, the company changed its year end from 31 May to 31 December to align with the year end of the Kinaxia group.

#### Business review

The company shortened its period end to 31 December. These financial statements present the results for the seven months to 31 December 2014.

During the period, turnover increased by 7.5% on a pro rata basis to £8.4m due to continued increases in volume on the Palletline network. The gross profit margin increased by 0.8% to 20% due to lower fuel costs and efficiency improvements. The policy of investment to modernise the vehicle fleet continued, together with a significant investment in the Palletline facility which will enable increased volumes to be handled and customer service levels to be maintained and improved in the future.

At the period end the company had shareholders' funds of £6,583,676 including distributable reserves of £6,579,176. The directors therefore believe the company's position to be satisfactory, especially as the company's net current assets exceeds its current liabilities by £4,860,338.

The directors have assessed the main risks to the company as being the availability of qualified drivers and resources to meet future growth, and the price sensitive nature of pallet network business. The directors believe that these risks are mitigated by the continued efforts to maintain a competitive advantage through high customer service levels, increasing use of new technology and policies to attract and retain high calibre staff.

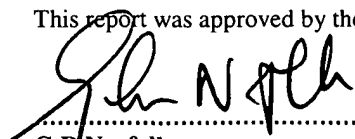
#### Principal risks and uncertainties

The company is exposed to minimal level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through restricted profits to fund capital expenditure programmes in the most efficient manner.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

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

  
.....  
G R Norfolk  
Director 28 July 2015

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## **Lambert Brothers Haulage Limited**

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### **Directors' Report For the period ended 31 December 2014**

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The directors present their report and the financial statements for the period ended 31 December 2014.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

#### **Directors**

The directors who served during the period were:

R M Lambert (resigned 26 March 2015)  
C G Watkins  
R C Trotter (resigned 26 March 2015)  
H J Baker (resigned 26 March 2015)  
R Higgins

#### **Events since the end of the period**

On 27 March 2015, the entire issued share capital of the company's immediate parent company, Lambert Brothers Holdings Limited was acquired by Kinaxia Transport and Warehousing Limited. Kinaxia Transport and Warehousing Limited is a wholly owned subsidiary of Kinaxia Limited.

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**Lambert Brothers Haulage Limited**

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**Directors' Report  
For the period ended 31 December 2014**

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**Disclosure of information to auditors**

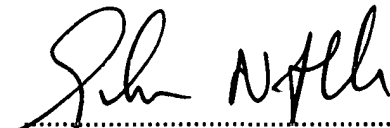
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Hurst & Company Accountants LLP were appointed as auditors on 24 April 2015. A resolution to re-appoint them as auditor will be proposed in accordance with section 485 of the Companies Act 2006.

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

  
.....  
G R Norfolk  
Director

Date: 28 July 2015

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**Lambert Brothers Haulage Limited**

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**Independent Auditors' Report to Lambert Brothers Haulage Limited  
Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of Lambert Brothers Haulage Limited for the period ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

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

**Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 14 have been properly prepared in accordance with the regulations made under that section.

*Hurst & Company Accountants LLP*

Helen Besant-Roberts (Senior statutory auditor)  
for and on behalf of

**Hurst & Company Accountants LLP**

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date: *29 July 2015*

**Lambert Brothers Haulage Limited**

**Abbreviated Profit and Loss Account  
For the period ended 31 December 2014**

	Note	Period ended 31 December 2014 £	Year ended 31 May 2014 £
<b>Turnover</b>	1	<b>8,409,815</b>	<b>13,413,033</b>
<b>Gross profit</b>		<b>1,688,530</b>	<b>2,592,026</b>
Administrative expenses		(1,038,773)	(1,504,928)
<b>Operating profit</b>	2	<b>649,757</b>	<b>1,087,098</b>
Income from other fixed asset investments		10,873	10,973
Interest receivable and similar income		1,565	2,988
<b>Profit on ordinary activities before taxation</b>		<b>662,195</b>	<b>1,101,059</b>
Tax on profit on ordinary activities	5	(137,500)	(237,951)
<b>Profit for the financial period</b>	13	<b>524,695</b>	<b>863,108</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for period ended 31 December 2014 or year ended 31 May 2014 other than those included in the Profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

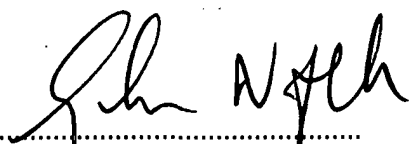


**Lambert Brothers Haulage Limited**  
Registered number: 00654382

**Abbreviated Balance Sheet**  
**As at 31 December 2014**

	Note	£	31 December 2014 £	£	31 May 2014 £
<b>Fixed assets</b>					
Tangible assets	6		1,641,988		1,773,706
Investments	7		99,850		99,850
			<u>1,741,838</u>		<u>1,873,556</u>
<b>Current assets</b>					
Stocks	8	62,191		48,005	
Debtors	9	6,352,478		5,467,724	
Cash at bank and in hand		785,572		435,706	
			<u>7,200,241</u>	<u>5,951,435</u>	
<b>Creditors:</b> amounts falling due within one year	10	(2,339,903)		(1,735,010)	
<b>Net current assets</b>			<u>4,860,338</u>		<u>4,216,425</u>
<b>Total assets less current liabilities</b>			<u>6,602,176</u>		<u>6,089,981</u>
<b>Provisions for liabilities</b>					
Deferred tax	11		(18,500)		(31,000)
<b>Net assets</b>			<u><u>6,583,676</u></u>		<u><u>6,058,981</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		4,500		4,500
Profit and loss account	13		6,579,176		6,054,481
<b>Shareholders' funds</b>	14		<u><u>6,583,676</u></u>		<u><u>6,058,981</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 28 July 2015

  
.....  
G R Norfolk  
Director

The notes on pages 7 to 14 form part of these financial statements.

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## Lambert Brothers Haulage Limited

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### Notes to the Abbreviated Accounts For the period ended 31 December 2014

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#### 1: Accounting Policies

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

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

##### 1.2 Cash flow

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

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Turnover is recognised at the point the service has been provided to the customer. Any amounts uninvoiced are accrued for accordingly.

##### 1.4 Tangible fixed assets and depreciation

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £1,000. Costs represents purchase price together with any incidental costs of acquisition.

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

Motor vehicles	-	15% to 25% straight line
Fixtures, fittings and equipment	-	10% to 20% straight line

##### 1.5 Investments

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

##### 1.6 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.7 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

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**Lambert Brothers Haulage Limited**

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**Notes to the Abbreviated Accounts  
For the period ended 31 December 2014**

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**1. Accounting Policies (continued)**

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

**2. Operating profit**

The operating profit is stated after charging/(crediting):

	<b>Period ended 31 December 2014 £</b>	<i>Year ended 31 May 2014 £</i>
Depreciation of tangible fixed assets:		
- owned by the company	366,549	566,076
Auditors' remuneration	9,500	6,000
Auditors' remuneration - non-audit	500	3,200
Profit on disposal of tangible fixed assets	(43,424)	(63,066)
	<u>366,549</u>	<u>566,076</u>

**3. Staff costs**

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

	<b>Period ended 31 December 2014 £</b>	<i>Year ended 31 May 2014 £</i>
Wages and salaries	2,711,498	4,517,128
Social security costs	255,157	431,263
Other pension costs	236,223	149,258
	<u>3,202,878</u>	<u>5,097,649</u>

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

	<b>Period ended 31 December 2014 No.</b>	<i>Year ended 31 May 2014 No.</i>
Production staff	138	133
Administrative staff	36	35
Management staff	5	5
	<u>179</u>	<u>173</u>

**Lambert Brothers Haulage Limited**

**Notes to the Abbreviated Accounts  
For the period ended 31 December 2014**

**4. Directors' remuneration**

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 May 2014 £</b>
Remuneration	<u>93,677</u>	<u>180,872</u>
Company pension contributions to defined contribution pension schemes	<u>157,918</u>	<u>42,862</u>

During the period retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £58,291 (2014 - £118,791).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £85,290 (2014 - £38,422).

**5. Taxation**

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 May 2014 £</b>
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the period/year	150,000	207,000
Adjustments in respect of prior periods	-	(49)
<b>Total current tax</b>	<u>150,000</u>	<u>206,951</u>
<b>Deferred tax</b> (see note 11)		
Origination and reversal of timing differences	<u>(12,500)</u>	<u>31,000</u>
<b>Tax on profit on ordinary activities</b>	<u>137,500</u>	<u>237,951</u>

**Lambert Brothers Haulage Limited**

**Notes to the Abbreviated Accounts  
For the period ended 31 December 2014**

**5. Taxation (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 22.67%). The differences are explained below:

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 May 2014 £</b>
Profit on ordinary activities before tax	<b>662,195</b>	<b>1,101,059</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 22.67%)	<b>139,061</b>	<b>249,610</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>32</b>	<b>506</b>
Capital allowances for period/year in excess of depreciation	<b>(7,407)</b>	<b>(23,863)</b>
Dividends from UK companies	<b>(2,283)</b>	<b>(2,488)</b>
Other differences leading to an increase (decrease) in the tax charge	<b>20,597</b>	<b>(16,814)</b>
<b>Current tax charge for the period/year (see note above)</b>	<b>150,000</b>	<b>206,951</b>

**6. Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2014	4,620,063	308,637	4,928,700
Additions	215,683	20,074	235,757
Disposals	(307,400)	(4,380)	(311,780)
At 31 December 2014	<b>4,528,346</b>	<b>324,331</b>	<b>4,852,677</b>
<b>Depreciation</b>			
At 1 June 2014	2,985,635	169,359	3,154,994
Charge for the period	352,970	13,579	366,549
On disposals	(307,400)	(3,454)	(310,854)
At 31 December 2014	<b>3,031,205</b>	<b>179,484</b>	<b>3,210,689</b>
<b>Net book value</b>			
At 31 December 2014	<b>1,497,141</b>	<b>144,847</b>	<b>1,641,988</b>
At 31 May 2014	<b>1,634,428</b>	<b>139,278</b>	<b>1,773,706</b>

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**Lambert Brothers Haulage Limited**

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**Notes to the Abbreviated Accounts  
For the period ended 31 December 2014**

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**7. Fixed asset investments**

	Trade investments £
<b>Cost or valuation</b>	
At 1 June 2014 and 31 December 2014	99,850
<b>Net book value</b>	
At 31 December 2014	99,850
<i>At 31 May 2014</i>	99,850

**8. Stocks**

	31 December 2014 £	31 May 2014 £
Finished goods and goods for resale	62,191	48,005

**9. Debtors**

	31 December 2014 £	31 May 2014 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	750,000	750,000
<b>Due within one year</b>		
Trade debtors	2,367,245	2,517,012
Amounts owed by group undertakings	2,832,284	1,962,269
Other debtors	-	40
Prepayments and accrued income	402,949	238,403
	6,352,478	5,467,724

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**Lambert Brothers Haulage Limited**

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**Notes to the Abbreviated Accounts  
For the period ended 31 December 2014**

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**10. Creditors:  
Amounts falling due within one year**

	<b>31 December 2014 £</b>	<b>31 May 2014 £</b>
Trade creditors	1,286,892	944,612
Corporation tax	95,000	97,000
Other taxation and social security	601,705	516,467
Other creditors	296,584	130,641
Accruals and deferred income	59,722	46,290
	<u>2,339,903</u>	<u>1,735,010</u>

**11. Deferred taxation**

	<b>31 December 2014 £</b>	<b>31 May 2014 £</b>
At beginning of period/year	31,000	-
(Released during)/charge for period/year (P&L)	(12,500)	31,000
At end of period/year	<u>18,500</u>	<u>31,000</u>

The provision for deferred taxation is made up as follows:

	<b>31 December 2014 £</b>	<b>31 May 2014 £</b>
Accelerated capital allowances	47,556	31,000
Other timing differences	(29,056)	-
	<u>18,500</u>	<u>31,000</u>

**12. Share capital**

	<b>31 December 2014 £</b>	<b>31 May 2014 £</b>
<b>Allotted, called up and fully paid</b>		
4,500 Ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>

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**Lambert Brothers Haulage Limited**

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**Notes to the Abbreviated Accounts  
For the period ended 31 December 2014**

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**13. Reserves**

	<b>Profit and loss account £</b>
At 1 June 2014	<b>6,054,481</b>
Profit for the financial period	<b>524,695</b>
At 31 December 2014	<b>6,579,176</b>

**14. Reconciliation of movement in shareholders' funds**

	<b>31 December 2014 £</b>	<b>31 May 2014 £</b>
Opening shareholders' funds	<b>6,058,981</b>	<b>5,195,873</b>
Profit for the financial period/year	<b>524,695</b>	<b>863,108</b>
Closing shareholders' funds	<b>6,583,676</b>	<b>6,058,981</b>

**15. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £236,223 (May 2014 - £149,258). Contributions totalling £139,583 (May 2014 - £118) were payable to the fund at the balance sheet date and are included in creditors.



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## Lambert Brothers Haulage Limited

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### Notes to the Abbreviated Accounts For the period ended 31 December 2014

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#### 16. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose transactions with group companies as the parent company prepares group accounts and the subsidiary is wholly owned.

The company's parent company, Lambert Brothers Holdings Limited, owns 50% of Lambert Kirk Limited, a company which trades with the company.

The company undertook the following transactions with Lambert Kirk Limited:

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 May 2014 £</b>
Sales	<b>257,046</b>	532,933
Administration charges receivable	<b>8,400</b>	14,400
Commission receivable	<b>9,370</b>	16,230

These transactions were made on an arm's length basis, and on normal commercial terms. At the year end, Lambert Kirk Limited owed the company £27,396 (May 2014: £38,324).

#### 17. Post balance sheet events

On 27 March 2015, the entire issued share capital of Lambert Brothers Holdings Limited, the company's immediate parent undertaking, was acquired by Kinaxia Transport and Warehousing Limited. Kinaxia Transport and Warehousing Limited is a wholly owned subsidiary of Kinaxia Limited, company number 07466536.

#### 18. Ultimate parent undertaking and controlling party

The ultimate parent company during the period was Lambert Brothers Holdings Limited, a company registered in England and Wales. A copy of its consolidated financial statements can be obtained from the registered office as noted on the company information page.

The ultimate controlling party during the period was R M Lambert, by virtue of his controlling interest in Lambert Brothers Holdings Limited.

Following its acquisition of the entire issued share capital of Lambert Brothers Holdings Limited in March 2015, Kinaxia Limited is now the ultimate parent company. There is no overall controlling party of Kinaxia Limited.