

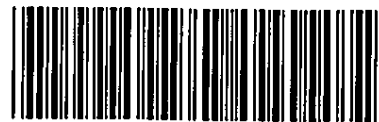
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# Dawsonrentals Portable Cold Storage Limited

Annual Report and Accounts

**Year ended 31 December 2008**

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# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Directors and advisers

Company number: 1615021

## Directors

Michael J Williams  
Anthony Coleman, ACA  
Adrian J P O'Reilly, ACMA  
Roderick P Benham  
David Quinn

## Secretary and registered office

Anthony Coleman, ACA  
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

## Auditors

Mazars LLP  
Sovereign Court, Witan Gate, Milton Keynes, MK9 2HP

## Bankers

The Royal Bank of Scotland  
Corporate Banking  
1<sup>st</sup> Floor, Conqueror House  
Vision Park  
Chivers Way  
Histon  
Cambridge  
CB4 9BY

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# **DAWSONRENTALS PORTABLE COLD STORAGE LIMITED**

## **Report of the directors for the year ended 31 December 2008**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

### **Activities and business review**

The principal activity of the company is the rental of temperature-controlled products.

2008 was a most satisfactory year. The company performed strongly with a 13% uplift in profit before tax on turnover up 6%. The strategy over the past decade has been focussed on providing a solution based installation, good customer service and a first class product through longer term bespoke temperature-controlled storage solutions with comprehensive refrigeration support which has resulted in a high customer retention level with a high proportion of contract renewals.

The company continues to focus on delivering value and currently has a number of projects in development such as the Power Factor Correction Unit (PFCU) which reduces the energy consumption and therefore operating costs to our customers.

The construction build projects which were successfully introduced in 2007 have continued and the 40,000 square foot facility incorporating 2,300 pallets of chill space, 2,000 pallets of ambient space plus offices for McCormick (UK) Ltd is expected to be completed in the first quarter of 2009.

### **Risks and uncertainties**

The group operates a central finance and treasury function which is responsible for arranging and managing all of the group's financial instruments, comprising borrowings, cash and liquid resources and interest-rate swaps, in the most appropriate manner, at the lowest cost and within the risk management policies agreed upon by the board.

### **Directors**

The current directors of the company are set out on page 1.

### **Directors' indemnity**

Appropriate directors' and officers liability insurance cover is in place in respect of all the company's directors.

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Report of the directors (continued) for the year ended 31 December 2008

### Results and dividends

Turnover amounted to £18,885,000 (2007: £17,782,000) and the profit before tax was £6,525,000 (2007: £5,767,000).

The following dividends have been paid during the year:

	Date payable	£ per share	2008 £'000	2007 £'000
Special	3 January	£40.00	2,000	-
1 <sup>st</sup> Interim	23 April	£17.50	875	750
2 <sup>nd</sup> Interim	10 November	£17.50	875	750

### Employment policies

The company continues to encourage the participation of its employees in the business in which they work. Established communication and consultation procedures exist which aim to ensure that employees are informed about, and involved in, matters which are of interest and concern to them.

The company is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. The policies also allow disabled persons to compete on an equal basis. Any existing employee who becomes disabled is given the training required to ensure that, wherever possible, continuity of employment can be maintained.

The company promotes all aspects of health and safety throughout the group in the interests of its employees.

### Donations

No political or charitable donations were made during the year by the company (2007: £nil).

### Creditor payment policy

The company agrees the terms and conditions under which business transactions with its suppliers are conducted. It is policy that payments to suppliers are made in accordance with these terms, provided that the supplier also complies with all relevant terms and conditions.

At 31 December 2008 the amount of trade creditors in the balance sheet represented 30 days (2007: 30 days) of average daily purchases for the company.

### Statement as to disclosure of information to auditors

The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

# **DAWSONRENTALS PORTABLE COLD STORAGE LIMITED**

**Report of the directors (continued)  
for the year ended 31 December 2008**

## **Auditors**

Mazars LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment at a rate of remuneration to be fixed by the directors will be submitted to the annual general meeting.

**By order of the board on 20 March 2009.**

A handwritten signature in black ink, appearing to be 'AC', written over a horizontal line.

**Anthony Coleman, ACA  
Secretary**

# **DAWSONRENTALS PORTABLE COLD STORAGE LIMITED**

## **Directors' Responsibilities**

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities on page 6, is made with a view to describing the responsibilities of the directors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of the profit or loss for the financial year.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements set out on pages 7 to 18. The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable, prudent judgements, and estimates and that all accounting standards which they consider to be applicable have been followed, subject to any explanations and any material departures disclosed in the notes to the financial statements.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of Dawsonrentals Portable Cold Storage Limited**

We have audited the financial statements of Dawsonrentals Portable Cold Storage Limited for the year ended 31 December 2008 which comprise the primary financial statements such as the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement. Our responsibilities do not extend to any further information.

### **Basis of audit opinion**

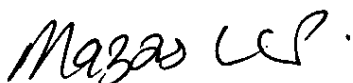
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Mazars LLP**

Chartered Accountants and Registered Auditors

20 March 2009

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Profit and loss account for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>Turnover</b>	1	18,885	17,782
Cost of sales		<u>8,721</u>	<u>7,919</u>
<b>Gross profit</b>		10,164	9,863
Administrative expenses		<u>3,400</u>	<u>3,831</u>
<b>Operating profit</b>	2	6,764	6,032
Net interest payable	3	<u>239</u>	<u>265</u>
<b>Profit on ordinary activities before tax</b>		6,525	5,767
Tax	5	<u>2,336</u>	<u>1,590</u>
<b>Profit for the year</b>	16	<u>4,189</u>	<u>4,177</u>

The profit for the year has been calculated on the historical cost basis.

Turnover and expenses all relate to continuing operations.

There are no other recognised gains or losses other than those passing through the profit and loss account.



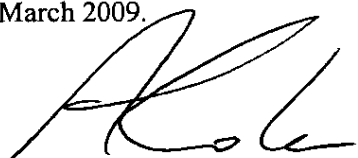
# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Intangible assets	7	153	181
Tangible assets	8	31,456	31,945
		<u>31,609</u>	<u>32,126</u>
<b>Current assets</b>			
Stock	9	268	278
Debtors	10	15,801	13,624
Cash at bank and in hand		2,025	7
		<u>18,094</u>	<u>13,909</u>
<b>Creditors due within one year</b>			
Borrowings	11	3,180	2,758
Other creditors	12	10,674	8,098
		<u>13,854</u>	<u>10,856</u>
<b>Net current assets</b>		4,240	3,053
<b>Total assets less current liabilities</b>		<u>35,849</u>	<u>35,179</u>
<b>Creditors due after one year</b>			
Borrowings	11	7,143	7,215
Other creditors	12	19	2
		<u>28,687</u>	<u>27,962</u>
<b>Provisions for liabilities and charges</b>	13	4,846	4,560
<b>Net assets</b>		<u>23,841</u>	<u>23,402</u>
<b>Capital and reserves</b>			
Called up share capital	14	50	50
Profit and loss account	16	23,791	23,352
<b>Equity shareholders' funds</b>	15	<u>23,841</u>	<u>23,402</u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the board of directors on 20 March 2009.

A Coleman  
Director



M J Williams  
Director



# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The company is a wholly owned subsidiary of Dawsonrentals Limited, which is a wholly owned subsidiary of Dawsongroup plc which has prepared group financial statements in accordance with applicable accounting standards and which has published a consolidated cash flow statement in accordance with the requirements of FRS 1 (Revised). The company has therefore taken advantage of the exemption not to publish its own cash flow statement.

#### Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards using the following principal accounting policies:

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write down the cost of fixed assets by equal instalments, which for widespan units includes capitalised direct labour and directly attributable overheads, to their estimated residual values over the period of their estimated useful lives with the company in accordance with the table below:

	Useful life	Residual value
Hire fleet:		
Purpose built portable cold stores	15 years	25%
Other temperature-controlled products	3 - 12.5 years	0% - 15%
Other:		
Commercial vehicles	5 years	20% - 25%
Trailers	12.5 years	15%
Plant and equipment	5 - 10 years	Nil
Portable office buildings	7-12.5 years	15%
Computer hardware and software	4 years	Nil
Cars	4 years	25% - 40%

#### Goodwill

Goodwill representing the excess of the consideration over the fair value of the separable net assets acquired, arising on the acquisition of a business is capitalised and amortised over its useful economic life of up to a maximum of twenty years. It is reviewed for impairment at the end of its first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse. Deferred tax assets and liabilities are discounted to reflect the time value of money.

#### Pension contributions

The charge to the profit and loss account represents the contributions relating to the accounting period.

# **DAWSONRENTALS PORTABLE COLD STORAGE LIMITED**

## **Notes to the financial statements for the year ended 31 December 2008**

### **Accounting policies (continued)**

#### **Long-term incentive schemes**

Provision is made in the profit and loss account for the appropriate proportion of future payments expected to arise in respect of long-term incentive schemes in place for various employees.

#### **Operating leases**

Operating lease expenditure is charged to the profit and loss account in equal instalments over the respective life of the lease.

#### **Asset purchase rebates**

Rebates and bonuses from manufacturers and distributors are credited to the profit and loss account over a three to five year period from the date of installation of the relevant assets to coincide with their expected life within the company.

#### **Finance leases**

Fixed assets obtained under finance leases are treated in the same way as hire purchase contracts, that is as though they were purchased outright and depreciated accordingly. The outstanding capital element of such leases is included within borrowings in the balance sheet. The interest element of leasing payments is charged to the profit and loss account over the period of the finance lease in accordance with the "sum of digits" method. Interest costs on fixed rate hire purchase contracts are also accounted for by this method.

#### **Foreign currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on translation of such items are dealt with in the profit and loss account.

Forward currency contracts entered into or deposits held specifically for planned future capital expenditure are not revalued to balance sheet rates. Gains or losses arising are matched against the capital spend at the time of the purchase.

#### **Financial instruments**

Derivative instruments utilised by the company are interest rate swaps and forward exchange contracts. The company does not enter into speculative derivative contracts. All such instruments are used for hedging purposes to alter the risk profile of an existing underlying exposure to the company in line with its risk management policies.

Interest receipts and payments are calculated on an accruals basis and included within net interest payable. Interest rate swaps are not revalued to fair value or shown on the company balance sheet at the year-end.

#### **Turnover**

Turnover is the amount receivable in the ordinary course of business for services provided during the year, excluding value added tax. Income derived from short-term rental and contract hire activities is recognised in equal instalments over the term of the respective rental agreements.

#### **Finance receivables**

Rental income from operating leases is recognised on a straight line basis over the period of the lease.

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 1 Segmental information

The turnover, profit before tax and net assets are attributable to the principal activity of rental and contract hire of temperature-controlled products.

The company operates in the UK and substantially the whole of its turnover is to the UK market.

### 2 Operating profit

	2008 £'000	2007 £'000
This is stated after charging:		
Depreciation – owned assets	4,245	4,632
Amortisation of goodwill	28	28
Auditors' remuneration – audit services	19	18
Assets hired in	225	237
Operating lease – rental of property	52	50
– hire fleet assets	106	110
	<hr/>	<hr/>
and after crediting:		
Exchange gain	247	130
Profit on disposal of fixed assets	145	485
Manufacturers' rebate	5	4
	<hr/>	<hr/>

### 3 Net interest payable

	2008 £'000	2007 £'000
On borrowings wholly repayable within five years:		
Asset finance arrangements	610	648
Bank loans and overdrafts	5	6
	<hr/>	<hr/>
	615	654
Less:		
Net group interest receivable	(376)	(389)
	<hr/>	<hr/>
	239	265

All asset finance arrangements are repayable by instalments.

### 4 Directors and employees

#### Employees

Average number of employees, including directors, during the year was as follows:

	2008 Number	2007 Number
Management	5	8
Sales and administration	43	40
Fitters and others	65	61
	<hr/>	<hr/>
	113	109

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 4 Directors and employees (continued)

The payroll costs of these employees amounted to:

	2008 £'000	2007 £'000
Wages and salaries	3,032	3,083
Social security costs	302	312
Pension contributions	44	35
	<u>3,378</u>	<u>3,430</u>

#### Pension scheme

The Dawsongroup of companies operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension contributions above represent amounts paid by the company to the fund, net of prior year refunds.

No contributions have been prepaid at the year-end (2007: £nil).

The number of directors to whom benefits were accrued under money purchase schemes was 2 (2007: 4).

#### Directors' emoluments

	2008 £'000	2007 £'000
Executive remuneration and benefits:	195	375
Pension contributions	11	16
	<u>206</u>	<u>391</u>
	2008 £'000	2007 £'000
Highest paid director		
- Remuneration and benefits	104	141
- Pension contributions	7	6
	<u>111</u>	<u>147</u>

The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsongroup plc. The emoluments of A J P O'Reilly are included in the financial statements of Dawsonrentals Truck and Trailer Limited, a wholly owned subsidiary of Dawsongroup plc.

The company operates long term incentive schemes in respect of its directors and certain senior employees. In accordance with the accounting policies set out on pages 9 to 10, provision has been made in the accounts in respect of the directors as per the following table:

	2008 £'000	2007 £'000
Provision as at 1 January	48	58
Charged / (Credited) to the profit and loss account	18	(10)
Provision as at 31 December	<u>66</u>	<u>48</u>

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 5 Tax

	£'000	2008 £'000	£'000	2007 £'000
Tax charge for the year comprises:				
Corporation tax	2,113		1,798	
Adjustments in respect of prior periods	<u>17</u>		<u>-</u>	
Total current tax		2,130		1,798
Deferred tax				
Origination and reversal of timing differences	(260)		(203)	
Decrease in discount	466		254	
Effect of decreased tax rate on opening liability	<u>-</u>		<u>(259)</u>	
Total deferred tax		206		(208)
		<u>2,336</u>		<u>1,590</u>

The UK standard rate of corporation tax for the year is 28% (2007: 30%). The actual charge for the current and previous year is more than the standard rate for the reasons set out in the following reconciliation:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	<u>6,525</u>	<u>5,767</u>
Tax on profit on ordinary activities at standard rate	1,827	1,730
Factors affecting charge for the period		
Capital allowances less than depreciation	261	55
Other timing differences	21	11
Expenses not deductible for tax purposes	4	2
Adjustments in respect of prior periods	17	-
Total actual amount of current tax	<u>2,130</u>	<u>1,798</u>

### 6 Dividends

	2008 £'000	2007 £'000
Special paid (£40.00 per share) (2007: £nil)	2,000	-
1 <sup>st</sup> Interim paid (£17.50 per share) (2007: £15)	875	750
2 <sup>nd</sup> Interim paid (£17.50 per share) (2007: £15)	875	750
	<u>3,750</u>	<u>1,500</u>

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 7 Intangible fixed assets

	Goodwill £'000
<b>Cost</b>	
As at 1 January 2008	278
Additions	-
As at 31 December 2008	<u>278</u>
<b>Amortisation</b>	
As at 1 January 2008	97
Charge for the year	28
As at 31 December 2008	<u>125</u>
<b>Net book value</b>	
As at 31 December 2008	<u>153</u>
As at 31 December 2007	<u>181</u>

### 8 Tangible fixed assets

	Hire fleet £'000	Vehicles, plant and equipment £'000	Total £'000
<b>Cost</b>			
As at 1 January 2008	58,936	1,275	60,211
Additions	4,070	389	4,459
Disposals	(2,286)	(206)	(2,492)
Transfers from group undertakings	182	85	267
Transfers to group undertakings	(290)	(33)	(323)
As at 31 December 2008	<u>60,612</u>	<u>1,510</u>	<u>62,122</u>
<b>Depreciation</b>			
As at 1 January 2008	27,468	798	28,266
Charge for the year	4,086	159	4,245
Disposals	(1,708)	(188)	(1,896)
Transfers from group undertakings	86	60	146
Transfers to group undertakings	(75)	(20)	(95)
As at 31 December 2008	<u>29,857</u>	<u>809</u>	<u>30,666</u>
<b>Net book value</b>			
As at 31 December 2008	<u>30,755</u>	<u>701</u>	<u>31,456</u>
As at 31 December 2007	<u>31,468</u>	<u>477</u>	<u>31,945</u>

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 9 Stock

	2008 £'000	2007 £'000
Raw materials and consumables	268	278

### 10 Debtors

	2008 £'000	2007 £'000
<b>Due within one year:</b>		
Trade debtors	1,226	1,138
Other debtors	1	-
Prepayments	90	84
Amounts owed by group undertakings	1,501	2,352
Loans to group undertakings	12,983	10,050
	<u>15,801</u>	<u>13,624</u>

### 11 Borrowings

#### Financial liabilities

	2008 £'000	2007 £'000
<b>Due within one year:</b>		
Bank loans and overdraft	-	184
Asset finance arrangements	3,180	2,574
	<u>3,180</u>	<u>2,758</u>

#### Due after one year:

Borrowings due after more than one year relate to asset finance arrangements which are repayable by instalments as follows:

	2008 £'000	2007 £'000
Between one and two years	2,854	2,483
Between two and five years	3,843	4,081
After more than five years	446	651
	<u>7,143</u>	<u>7,215</u>
<b>Gross financial liabilities</b>	<u>10,323</u>	<u>9,973</u>

Asset finance arrangements comprise hire purchase, finance lease and other similar funding effectively secured on the specific underlying assets. The interest charged on the finance during the year equated to 5.8% (2007: 6.2%).



# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 12 Other creditors

	2008 £'000	2007 £'000
<b>Due within one year:</b>		
Trade creditors	5,874	5,345
Tax payable	2,113	845
Other tax and social security	597	414
Other creditors	1,039	733
Amounts owed to group undertakings	1,051	761
	<u>10,674</u>	<u>8,098</u>
<b>Due after one year:</b>		
Other creditors	<u>19</u>	<u>2</u>

### 13 Provision for liabilities and charges

	2008 £'000	2007 £'000
Deferred tax	4,459	4,253
Other provisions	387	307
	<u>4,846</u>	<u>4,560</u>
Deferred tax		
Provided in the accounts:		
Accelerated capital allowances	5,402	5,641
Other timing differences	(111)	(90)
	<u>5,291</u>	<u>5,551</u>
Undiscounted provision for deferred tax		
Discount	(832)	(1,298)
	<u>4,459</u>	<u>4,253</u>
Provision for deferred tax		
Not provided in the accounts:		
Accelerated capital allowances	<u>832</u>	<u>1,298</u>

Amounts provided have been calculated at future expected rates of corporation tax.

	2008 £'000	2007 £'000
Other provisions:		
Long-term incentive schemes	320	231
Miscellaneous	67	76
	<u>387</u>	<u>307</u>

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 13 Provision for liabilities and charges (continued)

	Deferred tax	Long-term incentive schemes	Miscell- aneous	Total
	£'000	£'000	£'000	£'000
<b>Movement in the year</b>				
As at 1 January 2008	4,253	231	76	4,560
Charged / (Credited) to profit and loss account	206	124	(9)	321
Utilised in year	-	(35)	-	(35)
As at 31 December 2008	<u>4,459</u>	<u>320</u>	<u>67</u>	<u>4,846</u>

Miscellaneous provisions principally relate to future contractual liabilities.

### 14 Called up share capital

	2008 Number	2007 Number
<b>Authorised:</b>		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2008	2007
	£'000	£'000
<b>Allotted, issued and fully paid:</b>		
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

### 15 Reconciliation of movements in shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	4,189	4,177
Dividends paid	(3,750)	(1,500)
Net movement in shareholders' funds	<u>439</u>	<u>2,677</u>
Opening shareholders' funds	23,402	20,725
Closing shareholders' funds	<u>23,841</u>	<u>23,402</u>

### 16 Reserves

	Profit and loss account £'000	Total £'000
As at 1 January 2008	23,352	23,352
Profit for the year	4,189	4,189
Dividends	<u>(3,750)</u>	<u>(3,750)</u>
As at 31 December 2008	<u>23,791</u>	<u>23,791</u>

# DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 17 Financial commitments

#### Future capital expenditure

	2008 £'000	2007 £,000
Outstanding contracts for capital expenditure	<u>207</u>	<u>1,362</u>

#### Operating lease commitments

At 31 December 2008 the company was committed to making the following payments in the year to 31 December 2009 under operating leases which expire:

	2008 Other £'000	2007 Other £'000
Within one year	-	20
Between one and two years	81	-
Between two and five years	-	81
	<u>81</u>	<u>101</u>

### 18 Parent undertakings

The immediate parent company is Dawsonrentals Limited and the ultimate parent company is Dawsongroup plc. Throughout the year Dawsongroup plc was controlled by trusts, the beneficiaries of which are P M Dawson and his immediate family.

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc. The consolidated financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc  
Delaware Drive  
Tongwell  
Milton Keynes  
Bucks  
MK15 8JH

### 19 Related party transactions

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 90 per cent or more of whose voting rights are controlled within the group, not to disclose transactions with other group companies.