

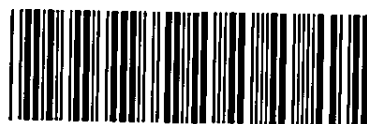
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Dawsonrentals Portable Cold Storage Limited

Annual Report and Accounts

Year ended 31 December 2007

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COMPANIES HOUSE

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
Patrick Smedley (resigned 17 August 2007)
David McDonald (resigned 31 December 2007)
David Quinn (appointed 5 March 2007)

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
1st 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 2007

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

Activities and business review

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

2007 proved to be a challenging year in the temperature controlled market

The requirement for the company to reconfigure and redesign existing units to create bespoke solutions for its customers and to protect itself from increased competition has resulted in a level of product development over the past decade higher than in any other area of the group

The traditional superbox has been complemented by tempering units, blast freezers, ice machines, inflatable chill stores, purpose builds, widespans, tunnel freezers and this year, construction builds, with our first successful project at Billingsgate fish market. This involved the design and installation of a purpose built 700m² marshalling facility and we have since been awarded a contract with British Airways to design and build their Border Inspection Post at London Heathrow

Given this considerable progress the Board considered it necessary, to ensure our high levels of customer service are maintained, that the infrastructure and management team was strengthened and reorganised. As a result of these exceptional costs, on turnover up by 6%, profits fell by 13%

The market conditions remain tough with consolidation in the food sector an inevitable result of further cost pressures. We have seen a general reluctance to commit to term deals. Despite these conditions, the company still signed some notable term deals such as the 14 bay modular build widespan at Anglia Crown for a term of 5 years

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 2007

Results and dividends

Turnover amounted to £17,782,000 (2006 £16,763,000) and the profit before tax was £5,767,000 (2006 £6,635,000)

The following dividends have been paid during the year

	Date payable	£ per share	2007 £'000	2006 £'000
1 st Interim	27 April	£15	750	750
2 nd Interim	01 November	£15	750	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 (2006 £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 2007 the amount of trade creditors in the balance sheet represented 30 days (2006 56 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.

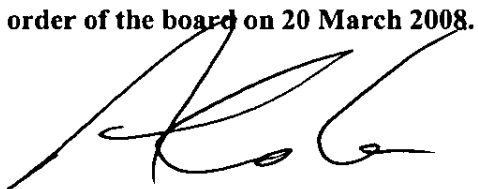
DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

**Report of the directors (continued)
for the year ended 31 December 2007**

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 2008.

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 2007 which comprise of 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.

Basis of audit opinion

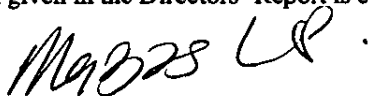
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 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 2008

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Profit and loss account for the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Turnover	1	17,782	16,763
Cost of sales		<u>7,919</u>	<u>5,817</u>
Gross profit		9,863	10,946
Administrative expenses		<u>3,831</u>	<u>3,969</u>
Operating profit	2	6,032	6,977
Net interest payable	3	<u>265</u>	<u>342</u>
Profit on ordinary activities before tax		5,767	6,635
Tax	5	<u>1,590</u>	<u>1,879</u>
Profit for the year	16	<u>4,177</u>	<u>4,756</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

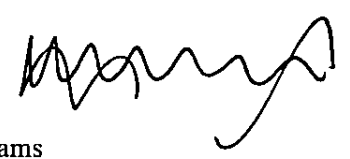
DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Balance sheet as at 31 December 2007

	Notes	£'000	2007 £'000	£'000	2006 £'000
Fixed assets					
Intangible assets	7		181		209
Tangible assets	8		<u>31,945</u>		<u>32,554</u>
			32,126		32,763
Current assets					
Stock	9	278		311	
Debtors	10	13,624		10,742	
Cash at bank and in hand		7		10	
		<u>13,909</u>		<u>11,063</u>	
Creditors due within one year					
Borrowings	11	2,758		2,276	
Other creditors	12	8,098		8,502	
		<u>10,856</u>		<u>10,778</u>	
Net current assets			(3,053)		(285)
Total assets less current liabilities			<u>35,179</u>		<u>33,048</u>
Creditors due after one year					
Borrowings	11		7,215		7,594
Other creditors	12		<u>2</u>		<u>-</u>
			27,962		25,454
Provisions for liabilities and charges	13		4,560		4,729
Net assets			<u>23,402</u>		<u>20,725</u>
Capital and reserves					
Called up share capital	14		50		50
Profit and loss account	16		23,352		20,675
Equity shareholders' funds	15		<u>23,402</u>		<u>20,725</u>

The financial statements on pages 7 to 18 were approved by the board of directors on 20 March 2008


A Coleman
Director


M J Williams
Director

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

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 2007

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 2007

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

	2007 £'000	2006 £'000
This is stated after charging		
Depreciation – owned assets	4,632	3,634
Auditors' remuneration – audit services	18	17
Assets hired in	237	177
Operating lease – rental of property	50	49
– hire fleet assets	110	108
	<hr/>	<hr/>
and after crediting		
Exchange gain	130	6
Profit on disposal of fixed assets	485	414
Manufacturers' rebate	4	4
	<hr/>	<hr/>

3 Net interest payable

	2007 £'000	2006 £'000
On borrowings wholly repayable within five years		
Asset finance arrangements	648	563
Bank loans and overdrafts	6	7
	<hr/>	<hr/>
	654	570
Less		
Net group interest receivable	(389)	(228)
	<hr/>	<hr/>
	265	342

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

	2007 Number	2006 Number
Management	8	8
Sales and administration	40	40
Fitters and others	61	56
	<hr/>	<hr/>
	109	104

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

4 Directors and employees (continued)

The payroll costs of these employees amounted to

	2007 £'000	2006 £'000
Wages and salaries	3,083	3,062
Social security costs	312	319
Pension contributions	35	33
	<u>3,430</u>	<u>3,414</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 (2006 £nil)

The number of directors to whom benefits were accrued under money purchase schemes was 4 (2006 3)

Directors' emoluments

	2007 £'000	2006 £'000
Executive remuneration and benefits	375	281
Pension contributions	16	12
	<u>391</u>	<u>293</u>
	2007 £'000	2006 £'000
Highest paid director		
- Remuneration and benefits	141	120
- Pension contributions	6	4
	<u>147</u>	<u>124</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.

	2007 £'000	2006 £'000
Provision as at 1 January	58	92
(Credited) / Charged to the profit and loss account	(10)	14
Utilised in year	-	(48)
Provision as at 31 December	<u>48</u>	<u>58</u>

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

5 Tax

	£'000	2007 £'000	£'000	2006 £'000
Tax charge for the year comprises				
Corporation tax	1,798		1,674	
Adjustments in respect of prior periods	-		72	
Total current tax		1,798		1,746
Deferred tax				
Origination and reversal of timing differences	(203)		318	
Decrease / (increase) in discount	254		(185)	
Effect of decreased tax rate on opening liability	(259)		-	
Total deferred tax		(208)		133
		<u>1,590</u>		<u>1,879</u>

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

	2007 £'000	2006 £'000
Profit on ordinary activities before tax	<u>5,767</u>	<u>6,635</u>
Tax on profit on ordinary activities at standard rate	1,730	1,990
Factors affecting charge for the period		
Capital allowances less than / (in excess) of depreciation	55	(263)
Other timing differences	11	(55)
Expenses not deductible for tax purposes	2	2
Adjustments in respect of prior periods	-	72
Total actual amount of current tax	<u>1,798</u>	<u>1,746</u>

6 Dividends

	2007 £'000	2006 £'000
1 st Interim paid (£15 per share) (2006 £15)	750	750
2 nd Interim paid (£15 per share) (2006 £15)	750	750
	<u>1,500</u>	<u>1,500</u>

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

7 Intangible fixed assets

	Goodwill £'000
Cost	
As at 1 January 2007	278
Additions	-
As at 31 December 2007	<u>278</u>
Amortisation	
As at 1 January 2007	69
Charge for the year	28
As at 31 December 2007	<u>97</u>
Net book value	
As at 31 December 2007	<u>181</u>
As at 31 December 2006	<u>209</u>

8 Tangible fixed assets

	Hire fleet £'000	Vehicles, plant and equipment £'000	Total £'000
Cost			
As at 1 January 2007	59,206	1,266	60,472
Additions	4,377	140	4,517
Disposals	(4,544)	(198)	(4,742)
Transfers from group undertakings	320	67	387
Transfers to group undertakings	(423)	-	(423)
As at 31 December 2007	<u>58,936</u>	<u>1,275</u>	<u>60,211</u>
Depreciation			
As at 1 January 2007	27,133	785	27,918
Charge for the year	4,523	109	4,632
Disposals	(4,119)	(135)	(4,254)
Transfers from group undertakings	101	39	140
Transfers to group undertakings	(170)	-	(170)
As at 31 December 2007	<u>27,468</u>	<u>798</u>	<u>28,266</u>
Net book value			
As at 31 December 2007	<u>31,468</u>	<u>477</u>	<u>31,945</u>
As at 31 December 2006	<u>32,073</u>	<u>481</u>	<u>32,554</u>

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

9 Stock

	2007 £'000	2006 £'000
Raw materials and consumables	<u>278</u>	<u>311</u>

10 Debtors

	2007 £'000	2006 £'000
Due within one year:		
Trade debtors	1,138	1,365
Other debtors	-	3
Prepayments	84	76
Amounts owed by group undertakings	2,352	929
Loans to group undertakings	10,050	8,369
	<u>13,624</u>	<u>10,742</u>

11 Borrowings

Financial liabilities

	2007 £'000	2006 £'000
Due within one year:		
Bank loans and overdraft	184	33
Asset finance arrangements	2,574	2,243
	<u>2,758</u>	<u>2,276</u>

Due after one year:

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

	2007 £'000	2006 £'000
Between one and two years	2,483	2,252
Between two and five years	4,081	5,198
After more than five years	651	144
	<u>7,215</u>	<u>7,594</u>
Gross financial liabilities	<u>9,973</u>	<u>9,870</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 6.2% (2006: 5.4%).

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

12 Other creditors

	2007 £'000	2006 £'000
Due within one year:		
Trade creditors	5,345	5,191
Tax payable	845	825
Other tax and social security	414	436
Other creditors	733	485
Amounts owed to group undertakings	761	1,565
	<u>8,098</u>	<u>8,502</u>
Due after one year:		
Other creditors	<u>2</u>	<u>-</u>

13 Provision for liabilities and charges

	2007 £'000	2006 £'000
Deferred tax	4,253	4,461
Other provisions	307	268
	<u>4,560</u>	<u>4,729</u>
Deferred tax		
Provided in the accounts		
Accelerated capital allowances	5,641	6,098
Other timing differences	(90)	(85)
	<u>5,551</u>	<u>6,013</u>
Undiscounted provision for deferred tax		
Discount	(1,298)	(1,552)
	<u>4,253</u>	<u>4,461</u>
Provision for deferred tax		
Not provided in the accounts		
Accelerated capital allowances	<u>1,298</u>	<u>1,552</u>

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

	2007 £'000	2006 £'000
Other provisions		
Long-term incentive schemes	231	220
Miscellaneous	76	48
	<u>307</u>	<u>268</u>

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

13 Provision for liabilities and charges (continued)

	Deferred tax	Long-term incentive schemes	Miscell- aneous	Total
	£'000	£'000	£'000	£'000
Movement in the year				
As at 1 January 2007	4,461	220	48	4,729
(Credited) / Charged to profit and loss account	(208)	78	28	(102)
Utilised in year	-	(67)	-	(67)
As at 31 December 2007	<u>4,253</u>	<u>231</u>	<u>76</u>	<u>4,560</u>

Miscellaneous provisions principally relate to future contractual liabilities

14 Called up share capital

	2007 Number	2006 Number
Authorised:		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2007 £'000	2006 £'000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

15 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Profit for the financial year	4,177	4,756
Dividends paid	(1,500)	(1,500)
Net movement in shareholders' funds	<u>2,677</u>	<u>3,256</u>
Opening shareholders' funds	20,725	17,469
Closing shareholders' funds	<u>23,402</u>	<u>20,725</u>

16 Reserves

	Profit and loss account £'000	Total £'000
As at 1 January 2007	20,675	20,675
Profit for the year	4,177	4,177
Dividends	(1,500)	(1,500)
As at 31 December 2007	<u>23,352</u>	<u>23,352</u>

DAWSONRENTALS PORTABLE COLD STORAGE LIMITED

Notes to the financial statements for the year ended 31 December 2007

17 Financial commitments

Future capital expenditure

	2007 £'000	2006 £,000
Outstanding contracts for capital expenditure	<u>1,362</u>	<u>488</u>

Operating lease commitments

At 31 December 2007 the company was committed to making the following payments in the year to 31 December 2008 under operating leases which expire

	2007		2006	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	-	20	50	-
Between one and two years	-	-	-	29
Between two and five years	-	81	-	79
	<u>-</u>	<u>101</u>	<u>50</u>	<u>108</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