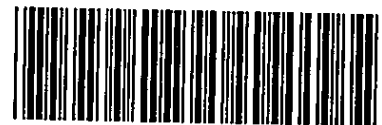


Dawsonrentals Portable Cold Storage Limited

Annual Report and Accounts

Year ended 31 December 2011

MONDAY



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COMPANIES HOUSE

Directors and advisers**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
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Bankers

The Royal Bank of Scotland
Corporate and Institutional Banking
2nd Floor
152 Silbury Boulevard
Milton Keynes
MK9 1LT

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**Report of the directors
for the year ended 31 December 2011**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

Activities and business review

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

The company increased operating profits by 12.7% on rental turnover up by just 1%, reflecting the benefits of the continuing strategy to provide a solution based installation, good customer service and a first class product through longer term bespoke temperature controlled storage solutions

2011 witnessed a high level of contract renewals and extensions with off-hires down some 30% on 2010, an excellent achievement in an environment of tremendous cost pressure. Our strategy ensures our assets are fundamental to our client's businesses, and therefore remain on hire. At the year-end, unexpired contract revenue increased to £13.4m (2010: £13.1m)

The management team continues to follow a strategy combining sustainability and innovation whilst incorporating design improvement to satisfy changing customer and environmental requirements. 2011 saw the delivery of our newly designed coldstores and refrigeration plant. These were designed in conjunction with our suppliers, are exclusive to us and meet market requirements for low noise and energy efficiency resulting in lower running costs.

2011 also saw the design and build of our first high roof modular construction build, a 750 sq meter 7m high twin temperature (chill and freeze) cold storage facility on a long term hire to a major UK food manufacturer. This product took 3 years to develop, reflecting our commitment to improvement, and I am pleased to report that several more opportunities are in the pipeline.

Prior year adjustment

The directors have decided to discontinue the policy of discounting deferred tax assets and liabilities in readiness for the expected future closer alignment of UK GAAP and IFRS, which does not allow the discounting of deferred tax. This change in accounting policy has been reflected in the financial statements as a prior year adjustment in accordance with FRS 3.

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 who served throughout the year and to the date of signing this report, unless otherwise stated are set out on page 1.

Directors' indemnity

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

**Report of the directors (continued)
for the year ended 31 December 2011****Results and dividends**

Turnover amounted to £17,137,000 (2010 £17,494,000) and the profit before tax was £8,165,000 (2010 £7,159,000)

The following dividends have been paid during the year

	Date payable	£ per share	2011 £'000	2010 £'000
Special	14 January	£nil	-	10,000
1 st Interim	21 April	£7 36	368	984
2 nd Interim	30 September	£12 68	634	150

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.

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 2011 the amount of trade creditors in the balance sheet represented 34 days (2010 26 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.

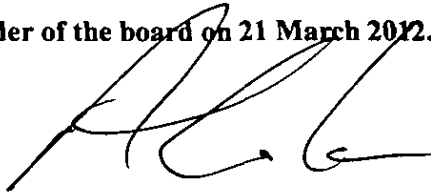
As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

**Report of the directors (continued)
for the year ended 31 December 2011**

Auditors

Persuant to s487(2) of the Companies Act 2006 the auditors, Mazars LLP, will be deemed to have been re-appointed

By order of the board on 21 March 2012.

A handwritten signature in black ink, appearing to be 'AC', written over the text 'By order of the board on 21 March 2012.'

**Anthony Coleman, ACA
Secretary**

Statement of Directors' responsibilities

The directors are responsible for preparing 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.

Independent auditor's 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 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

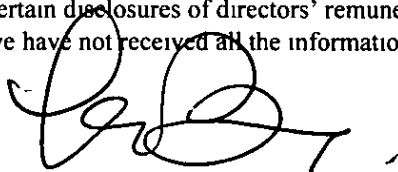
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Jacqueline Berry (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
21 March 2012

**Profit and loss account
for the year ended 31 December 2011**

	Notes	2011 £'000	Restated 2010 £'000
Turnover	1	17,137	17,494
Cost of sales		<u>5,243</u>	<u>6,507</u>
Gross profit		11,894	10,987
Administrative expenses		<u>3,646</u>	<u>3,679</u>
Operating profit	2	8,248	7,308
Net interest payable	3	<u>83</u>	<u>149</u>
Profit on ordinary activities before tax		8,165	7,159
Tax	5	<u>1,844</u>	<u>1,840</u>
Profit for the year	17	<u>6,321</u>	<u>5,319</u>

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

Turnover and expenses all relate to continuing operations

Prior year figures have been restated to show the effect of the change in accounting policy for deferred tax (note 6)

**Statement of Total Recognised Gains and Losses
for the year ended 31 December 2011**

	Notes	2011 £'000	Restated 2010 £'000
Profit for the financial year		6,321	5,319
Prior year adjustment – change in accounting policy	6	<u>(598)</u>	<u>-</u>
Total recognised gains and losses since the last financial statements		<u>5,723</u>	<u>5,319</u>

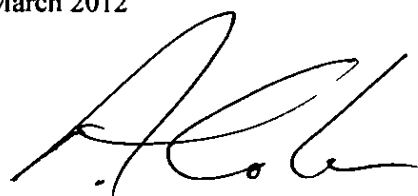
Prior year figures have been restated to show the effect of the change in accounting policy for deferred tax (note 6)

Balance sheet as at 31 December 2011

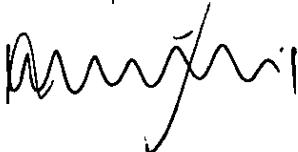
	Notes	£'000	2011 £'000	£'000	Restated 2010 £'000
Fixed assets					
Intangible assets	8		70		97
Tangible assets	9		24,956		26,664
			<u>25,026</u>		<u>26,761</u>
Current assets					
Stock	10	417		350	
Debtors	11	16,852		12,536	
Cash at bank and in hand		199		234	
		<u>17,468</u>		<u>13,120</u>	
Creditors due within one year					
Borrowings	12	1,202		2,375	
Other creditors	13	10,753		10,355	
		<u>11,955</u>		<u>12,730</u>	
Net current assets			5,513		390
Total assets less current liabilities			<u>30,539</u>		<u>27,151</u>
Creditors due after one year					
Borrowings	12	1,285		2,693	
Other creditors	13	<u>2</u>		<u>4</u>	
			1,287		2,697
Provisions for liabilities and charges	14		4,416		4,937
Net assets			<u>24,836</u>		<u>19,517</u>
Capital and reserves					
Called up share capital	15		50		50
Profit and loss account	17		24,786		19,467
Equity shareholders' funds	16		<u>24,836</u>		<u>19,517</u>

The financial statements on pages 7 to 19 were approved and authorised for issue by the board of directors on 21 March 2012

A Coleman
Director



M J Williams
Director



**Notes to the financial statements
for the year ended 31 December 2011****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

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

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

**Notes to the financial statements
for the year ended 31 December 2011**

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 is measured on an undiscounted basis. Previously it was measured on a discounted basis. Comparative figures have been restated as required (note 6).

Pension contributions

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

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.

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.

**Notes to the financial statements
for the year ended 31 December 2011**

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

	2011	2010
	£'000	£'000
This is stated after charging:		
Depreciation – owned assets	3,450	3,996
Amortisation of goodwill	27	28
Auditors' remuneration – audit services	19	19
Assets hired in	125	224
Exchange loss	5	3
Operating lease – rental of property	48	60
– hire fleet assets	-	40
	<hr/>	<hr/>
and after crediting:		
Profit on disposal of fixed assets	762	380
Manufacturers' rebate	10	12
	<hr/>	<hr/>

3 Net interest payable

	2011	2010
	£'000	£'000
On borrowings wholly repayable within five years		
Asset finance arrangements	81	147
Bank loans and overdrafts	2	2
	<hr/>	<hr/>
	83	149
Less		
Net group interest receivable	-	-
	<hr/>	<hr/>
	83	149
	<hr/>	<hr/>

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

	2011	2010
	Number	Number
Management	4	5
Sales and administration	45	40
Fitters and others	59	62
	<hr/>	<hr/>
	108	107
	<hr/>	<hr/>

**Notes to the financial statements
for the year ended 31 December 2011**

4 Directors and employees (continued)

The payroll costs of these employees amounted to

	2011	2010
	£'000	£'000
Wages and salaries	3,055	3,153
Social security costs	312	308
Pension contributions	126	105
	<u>3,493</u>	<u>3,566</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 (2010: £nil).

The number of directors to whom benefits were accrued under money purchase schemes was 2 (2010: 2).

Directors' emoluments

	2011	2010
	£'000	£'000
Executive remuneration and benefits	260	192
Pension contributions	35	19
	<u>295</u>	<u>211</u>
	2011	2010
	£'000	£'000
Highest paid director - Remuneration and benefits	136	121
- Pension contributions	12	11
	<u>148</u>	<u>132</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:

	2011	2010
	£'000	£'000
Provision as at 1 January	34	16
Charged / (credited) to the profit and loss account	23	18
Provision as at 31 December	<u>57</u>	<u>34</u>

**Notes to the financial statements
for the year ended 31 December 2011**

5 Tax

	£'000	2011 £'000	Restated 2010 £'000	£'000
Tax charge for the year comprises				
Corporation tax	2,301		2,306	
Adjustments in respect of prior periods	-		10	
Total current tax		2,301		2,316
Deferred tax				
Origination and reversal of timing differences	(126)		(300)	
Effect of decreased tax rate on opening liability	(331)		(176)	
Total deferred tax		(457)		(476)
		<u>1,844</u>		<u>1,840</u>

The UK standard rate of corporation tax for the year is 26.5% (2010: 28%). The actual charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	8,165	7,159
Tax on profit on ordinary activities at standard rate	2,164	2,005
Factors affecting charge for the period		
Capital allowances less than depreciation	148	338
Other timing differences	(14)	(38)
Expenses not deductible for tax purposes	3	1
Adjustments in respect of prior periods	-	10
Total actual amount of current tax	<u>2,301</u>	<u>2,316</u>

6 Prior year adjustment

The directors have decided to discontinue the policy of discounting deferred tax assets and liabilities in readiness for the expected future closer alignment of UK GAAP and IFRS, which does not allow the discounting of deferred tax. This change in accounting policy has been reflected in the financial statements as a prior year adjustment in accordance with FRS 3.

**Notes to the financial statements
for the year ended 31 December 2011**

6 Prior year adjustment (continued)

The effect of the accounting policy change on the company profit and loss account and the balance sheet for the years ended 31 December 2011 and 31 December 2010 is shown below

	2011 £'000	2010 £'000
Decrease in tax	286	246
	<hr/>	<hr/>
Increase in net profit for the financial year	286	246
	<hr/>	<hr/>
Balance Sheet		
Increase in provisions for liabilities & charges	312	598
	<hr/>	<hr/>
Decrease in net assets	312	598
	<hr/>	<hr/>
Shareholder's funds		
Decrease in profit and loss reserve	312	598
	<hr/>	<hr/>
Decrease in shareholder's funds	312	598
	<hr/>	<hr/>

7 Dividends

	2011 £'000	2010 £'000
Special paid (£nil per share) (2010 £200 00)	-	10,000
1 st Interim paid (£7 35 per share) (2010 £19 69)	368	984
2 nd Interim paid (£12 69 per share) (2010 £3 00)	634	150
	<hr/>	<hr/>
	1,002	11,134
	<hr/>	<hr/>

8 Intangible assets

	Goodwill £'000
Cost	
As at 1 January 2011	278
Additions	-
As at 31 December 2011	<hr/> 278
Amortisation	
As at 1 January 2011	181
Charge for the year	27
As at 31 December 2011	<hr/> 208
Net book value	
As at 31 December 2011	<hr/> 70
As at 31 December 2010	<hr/> 97

**Notes to the financial statements
for the year ended 31 December 2011**

9 Tangible Fixed assets

	Hire fleet £'000	Vehicles, plant and equipment £'000	Total £'000
Cost			
As at 1 January 2011	58,629	1,499	60,128
Additions	2,686	52	2,738
Disposals	(5,988)	(406)	(6,394)
Transfers from group undertakings	346	270	616
Transfers to group undertakings	(796)	-	(796)
As at 31 December 2011	<u>54,877</u>	<u>1,415</u>	<u>56,292</u>
Depreciation			
As at 1 January 2011	32,436	1,028	33,464
Charge for the year	3,314	136	3,450
Disposals	(5,199)	(301)	(5,500)
Transfers from group undertakings	193	98	291
Transfers to group undertakings	(369)	-	(369)
As at 31 December 2011	<u>30,375</u>	<u>961</u>	<u>31,336</u>
Net book value			
As at 31 December 2011	<u>24,502</u>	<u>454</u>	<u>24,956</u>
As at 31 December 2010	<u>26,193</u>	<u>471</u>	<u>26,664</u>

10 Stock

	2011 £'000	2010 £'000
Raw materials and consumables	<u>417</u>	<u>350</u>

11 Debtors

Due within one year:	2011 £'000	2010 £'000
Trade debtors	460	617
Other debtors	1	7
Prepayments	86	84
Amounts owed by group undertakings	438	310
Loans to group undertakings	15,867	11,518
	<u>16,852</u>	<u>12,536</u>

**Notes to the financial statements
for the year ended 31 December 2011**

12 Borrowings

Financial liabilities

Due within one year:	2011 £'000	2010 £'000
Asset finance arrangements	1,202	2,375
	<u>1,202</u>	<u>2,375</u>

Due after one year:

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

	2011 £'000	2010 £'000
Between one and two years	623	1,290
Between two and five years	662	1,403
	<u>1,285</u>	<u>2,693</u>
Gross financial liabilities	<u>2,487</u>	<u>5,068</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 2.1% (2010: 1.9%).

13 Other creditors

Due within one year:	2011 £'000	2010 £'000
Trade creditors	4,746	4,468
Tax payable	2,301	2,306
Other tax and social security	687	609
Other creditors	617	834
Amounts owed to group undertakings	2,402	2,138
	<u>10,753</u>	<u>10,355</u>
Due after one year:		
Other creditors	<u>2</u>	<u>4</u>

**Notes to the financial statements
for the year ended 31 December 2011**

14 Provision for liabilities and charges

	2011 £'000	Restated 2010 £'000
Deferred tax	4,009	4,466
Other provisions	407	471
	<u>4,416</u>	<u>4,937</u>
Deferred tax		
Provided in the accounts		
Accelerated capital allowances	4,117	4,597
Other timing differences	(108)	(131)
	<u>4,009</u>	<u>4,466</u>

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

	2011 £'000	2010 £'000
Other provisions		
Long-term incentive schemes	208	241
Miscellaneous	199	230
	<u>407</u>	<u>471</u>

	Deferred tax £'000	Long-term incentive schemes £'000	Miscell- aneous £'000	Total £'000
Movement in the year				
As at 1 January 2011 (restated – see note 6)	4,466	241	230	4,937
(Credited) / charged to profit and loss account	(457)	107	(31)	(381)
Utilised in year	-	(140)	-	(140)
As at 31 December 2011	<u>4,009</u>	<u>208</u>	<u>199</u>	<u>4,416</u>

Miscellaneous provisions principally relate to future contractual liabilities

**Notes to the financial statements
for the year ended 31 December 2011**

15 Called up share capital

Authorised:	2011 Number	2010 Number
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:	2011 £'000	2010 £'000
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

16 Reconciliation of movements in shareholders' funds

	2011 £'000	Restated 2010 £'000
Profit for the financial year as previously stated	6,321	5,073
Prior year adjustment	-	246
Profit for the financial year (restated)	<u>6,321</u>	<u>5,319</u>
Dividends paid	(1,002)	(11,134)
Net movement in shareholders' funds	<u>5,319</u>	<u>(5,815)</u>
Opening shareholders' funds as previously stated	19,517	26,176
Prior year adjustment	-	(844)
Opening shareholders' funds (restated)	<u>19,517</u>	<u>25,332</u>
Closing shareholders' funds	<u>24,836</u>	<u>19,517</u>

17 Reserves

	Profit and loss account £'000	Total £'000
As at 1 January 2011 as previously stated	20,065	20,065
Prior year adjustment	<u>(598)</u>	<u>(598)</u>
As at 1 January 2011 (restated)	19,467	19,467
Profit for the year	6,321	6,321
Dividends	(1,002)	(1,002)
As at 31 December 2011	<u>24,786</u>	<u>24,786</u>

Notes to the financial statements for the year ended 31 December 2011

18 Financial commitments

Future capital expenditure

	2011 £'000	2010 £'000
Outstanding contracts for capital expenditure	<u>2,290</u>	<u>702</u>

Operating lease commitments

At 31 December 2011 the company was committed to making the following payments in the year to 31 December 2012 under operating leases which expire

	2011 Land and buildings £'000	2010 Land and buildings £'000
Within one year	5	-
Between two and five years	31	-
	<u>36</u>	<u>-</u>

Other financial commitments

The company has entered into a cross guarantee with various other group companies to secure their banking facilities

19 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

20 Related party transactions

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 100 percent of whose voting rights are controlled within the group, not to disclose transactions with other group companies.