

AINSCOUGH CRANE HIRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015
REGISTERED NUMBER 03245223

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AINSCOUGH CRANE HIRE LIMITED

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for the Year Ended 31 May 2015**

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AINSCOUGH CRANE HIRE LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2015

DIRECTORS:	C J Chambers R Richardson
SECRETARY:	C J Chambers
REGISTERED OFFICE:	Bradley Hall Bradley Lane Standish Wigan WN6 0XQ
REGISTERED NUMBER:	03245223
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW
BANKERS:	Bank of Scotland plc 3rd Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
SOLICITORS:	Walker Morris LLP 12 King Street Leeds LS1 2HL

AINSCOUGH CRANE HIRE LIMITED

STRATEGIC REPORT for the Year Ended 31 May 2015

The directors present their Strategic Report on the company for the year ended 31 May 2015.

Principal activities

The principal activity of the company during the year was that of mobile crane hire and contract lifting. The company is incorporated in England with a company registration number of 03245223.

Review of the business

Ainscough Crane Hire Limited is the UK's market leader in lifting services and the country's largest mobile crane hire business. The company operates on a national basis from 30 depots with 477 mobile cranes and heavy lift crawler cranes ranging from 10 tonnes to 1000 tonnes capacity.

Trading conditions in 2015 have continued to improve with turnover increasing to £122.4m (2014: £116.2m). Profit before taxation increased to £18.4m (2014: £17.4m). During the period the company incurred exceptional costs relating to the restructuring and refinancing of the group.

On the 19th December 2014 and as part of the group restructure, Ainscough Crane Hire Limited paid a dividend in specie to Bradley Hall Holdings Limited in settlement of the intercompany loan balance at that date of £94,958,476 (2014: £nil).

Change in ownership

On 24th March 2015 the Ainscough Crane Hire group was acquired by Accord Bidco Limited. The ultimate controlling party of the Group is Oaktree Capital Management, a company incorporated in Luxembourg.

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are the general economic background. The company addresses this risk through continued investment in the crane fleet to ensure that it remains a modern fleet which is capable of satisfying market demands.

Financial risk management

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, interest rate risk, credit risk and cash flow risk.

Foreign exchange rate risk arises from transactions when goods and services are bought or sold in currencies other than Sterling. Limited transactions of this nature arise in the company and if necessary the risk would be managed by way of a forward or spot contract based on management's assessment of the relevant currencies.

The company's funding is provided via a combination of bank lending and intercompany borrowing. Interest rate risk is limited as the rate is fixed for the term of the facility however, it does include exposure to changes in the LIBOR as this is variable.

The effects of credit risk are controlled as the Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed by the Board. The Board receives regular reports on amounts due and amounts significantly overdue and the relevant action taken.

The company is dependent on the wider group in order to meet its obligations as they fall due. The company monitors cash flow as part of its day to day procedures. The Board considers cash flow projections constantly and ensures that the appropriate facilities are available to be drawn upon as necessary.

Non-financial risks

The key non-financial risks facing the business are the possible overseas competition and the risk to personnel and reputation in the event of a serious accident involving a crane. The Board continually monitors these risks and has robust controls and processes in place to minimise the risk to the company.

AINSCOUGH CRANE HIRE LIMITED

STRATEGIC REPORT
for the Year Ended 31 May 2015 (continued)

Key performance indicators ("KPIs")

The company's strategy is one of growth with improved profitability. The directors monitor progress against this strategy by reference to a number of KPIs.

Performance for the year, together with comparative data for the previous year is set out in the table below:

	2015	2014	Definition, method of calculation and analysis
Growth in sales (%)	5%	6%	Year on year sales growth expressed as a percentage. The year on year increase is the result of investment in the crane fleet and recovery of the market.
Return on sales (%)	17%	15%	Return on sales is the ratio of profit on ordinary activities before interest and taxation to sales expressed as a percentage. Return on sales has improved due to the focus on new business initiatives to grow top line revenue while controlling costs.
Debtor Days	53	58	Debtor days is a measure of the time on average it takes for our customers to pay their invoices. The reason for the improvement is a change in the policies and procedures of the credit control function combined with an increased focus on cash collection activities within the business.

On behalf of the board



C J Chambers
Director

24 September 2015

AINSCOUGH CRANE HIRE LIMITED

DIRECTORS' REPORT for the Year Ended 31 May 2015

The directors present their report with the audited financial statements of the company for the year ended 31 May 2015.

Results and dividends

The results for the year and financial position of the company is shown in the annexed financial statements. The company's profit for the financial year after tax was £15.7m (2014: profit £15.6m).

On the 19th December 2014 and as part of the group restructure, Ainscough Crane Hire Limited paid a dividend in specie to Bradley Hall Holdings Limited in settlement of the intercompany loan balance at that date of £94,958,476 (2014: £nil).

Financial risk management

The financial risk management of the company is described in the Strategic Report on page 2.

Future developments

The directors believe the market is now starting to show signs of recovery through the number of increased opportunities and all sectors are anticipated to show growth in the coming financial year. As a result of careful strategic management and diversification across a number of sectors, the company is well placed to respond to these opportunities as and when they present themselves.

Health and safety

The company is proactive in adopting health and safety best practices that go beyond legislative requirements and undertakes regular training programmes, internal and external audits of all operations and systems, crane testing and maintenance.

Environment

The company recognises that it has a responsibility to the environment and takes positive steps to address all environmental impacts of its business operations. The company seeks to minimise adverse impacts through good management, aiming for continuous improvement in its environmental performance and delivering on its duty of care towards future generations.

Employees

Disabled employment

The company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The company gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Employment involvement

The company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the group plays a major role in maintaining its. The company encourages the involvement of employee's by means of regular communication and meetings.

Social and community issues

The company allocates a certain amount of funding for each depot to support local issues recommended by depot staff.

AINSCOUGH CRANE HIRE LIMITED

DIRECTORS' REPORT for the Year Ended 31 May 2015 (continued)

Political and charitable donations

The company contributed £1,400 to various charities during the year. The company actively participates in a number of charitable and community activities and contributes time and resources to local organisations and charities. There were no political donations.

Directors

The directors who held office during the year and to the date of this report are given below:

C J Chambers

R Richardson

J Lowton – resigned 13 June 2014

The directors benefitted from qualifying third party indemnification provisions in place during the year and to the date of this report.

Going concern

The directors have considered the current economic environment and prepared trading and cash flow projections. On the basis of this information the directors are satisfied that it is appropriate to prepare financial statements of the company on a going concern basis.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company 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 judgements 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.

AINSCOUGH CRANE HIRE LIMITED

DIRECTORS' REPORT
for the Year Ended 31 May 2015 (continued)

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



C J Chambers

Director

24 September 2015

AINSCOUGH CRANE HIRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AINSCOUGH CRANE HIRE LIMITED for the Year Ended 31 May 2015

Report on the financial statements

Our opinion

In our opinion, Ainscough Crane Hire Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 May 2015 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.

What we have audited

The financial statements comprise:

- the Balance Sheet as at 31 May 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

AINSCOUGH CRANE HIRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AINSCOUGH CRANE HIRE LIMITED

for the Year Ended 31 May 2015 (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

24 September 2015

AINSCOUGH CRANE HIRE LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2015

	Notes	2015 £'000	2014 £'000
TURNOVER		122,445	116,201
Cost of sales		<u>(75,579)</u>	<u>(76,623)</u>
GROSS PROFIT		46,866	39,578
Administrative expenses		(21,700)	(20,542)
Exceptional administrative expenses	4	(4,655)	(1,940)
		(26,355)	(22,482)
OPERATING PROFIT	2	20,511	17,096
Profit on disposal of fixed assets		273	508
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		<u>20,784</u>	<u>17,604</u>
Interest receivable and similar income	5	2,059	3,888
Interest payable and similar charges	5	(4,415)	(4,056)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>18,428</u>	<u>17,436</u>
Tax on profit on ordinary activities	6	(2,769)	(1,839)
PROFIT FOR THE FINANCIAL YEAR	17	<u><u>15,659</u></u>	<u><u>15,597</u></u>

All activities relate to continuing operations.

The company has no recognised gains or losses other than the profit for the current year and the previous year.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year and their historical cost equivalents.

The notes on pages 11 to 19 form part of these financial statements.

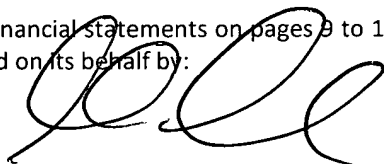
AINSCOUGH CRANE HIRE LIMITED

BALANCE SHEET
as at 31 May 2015

Registered Number: 03245223

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7		123,752		117,679
Investments	8		<u>2</u>		<u>2</u>
			123,754		117,681
CURRENT ASSETS					
Stocks	9	902		875	
Debtors: amounts falling due within one year	10	22,928		26,962	
Debtors: amounts falling due after more than one year	11	-		87,957	
Cash at bank and in hand		<u>5,301</u>		<u>1,826</u>	
		29,131		117,620	
CREDITORS: amounts falling due within one year	12	<u>(79,040)</u>		<u>(18,753)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(49,909)</u>		<u>98,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,845		216,548
CREDITORS: amounts falling due after more than one year	13		-		(64,042)
PROVISIONS FOR LIABILITIES	15		(9,784)		(9,146)
NET ASSETS			<u>64,061</u>		<u>143,360</u>
CAPITAL AND RESERVES					
Called up share capital	16		1,154		1,154
Share premium account	17		10,151		10,151
Capital reserve	17		666		666
Profit and loss account	17		<u>52,090</u>		<u>131,389</u>
TOTAL SHAREHOLDERS' FUNDS	18		<u>64,061</u>		<u>143,360</u>

The financial statements on pages 9 to 19 were approved by the Board of Directors on ~~24~~ September 2015 and were signed on its behalf by:



C J Chambers
Director

The notes on pages 11 to 19 form part of these financial statements.

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The accounting policies have been applied on a consistent basis with the prior year.

Basis of preparing the financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006 as the company is included in the consolidated financial statements of Accord Topco Limited, a company incorporated in England and Wales. These financial statements therefore present information about the company as an individual undertaking and not as a consolidated group.

Cash flow statement

The company has elected not to present a cash flow statement in accordance with FRS 1 (Revised 1996) as its results are included in the consolidated financial statements of Accord Topco Limited which are publically available.

Turnover

Turnover comprises the invoice value of sales of goods and services carried out in the year, excluding value added tax, and is recognised on the day that the crane hire occurs or the service is performed.

The whole of the turnover is attributable to the company's principal activities, which, in the opinion of the directors constitutes one class of business. The turnover and operating profit is principally generated in the UK.

Exceptional items

The Company presents certain items as "exceptional" on the face of the profit and loss account in arriving at operating profit. These are items which in management's judgment need to be disclosed separately by virtue of their size, nature and occurrence.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation. Cost in respect of refurbishment of mobile cranes includes parts and an allocation of internal labour.

Depreciation is provided at the following rates in order to write off each asset over its estimated useful economic life:

Mobile cranes	- 10% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Plant and equipment	- 10% per annum straight line
Chains and shackles	- 50% per annum reducing balance
Fixtures, fittings and equipment	- 15% per annum straight line
Computers and equipment	- 25% per annum straight line
Short leasehold land and buildings	- Period of lease

Management review tangible fixed assets where there is an indication that impairment has occurred. For significant impairments, appropriate professional advice is undertaken. Impairment of value is determined where the post-tax realisable value and continuing working use value are less than the net book value of the asset.

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015 (continued)

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing difference are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the life of the lease.

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into Sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to Sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account and reflected within operating profit.

Fixed asset investments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets are held separately from those of the company, being invested with insurance companies. Pension contributions are based on individual members earnings and are charged to the profit and loss account when the contributions become payable.

Loans

Loans are stated at historic cost. Costs directly relating to the securing of the loans are deferred on the balance sheet and released to the profit and loss account over the term of the loan.

AINSCOUGH CRANE HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2015 (continued)**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£'000	£'000
Re-hire of plant and machinery	7,759	8,283
Operating leases - plant & machinery	795	809
- other including land and building	2,460	2,113
Depreciation	13,451	13,363
Auditors' remuneration - fees payable for audit services	48	49
- fees payable for non-audit services	11	11
	<u>11</u>	<u>11</u>

3. DIRECTOR AND EMPLOYEE COSTS

	2015	2014
	£'000	£'000
Wages and salaries	43,983	44,005
Social security costs	5,131	5,026
Other Pension costs – defined contribution scheme	596	473
	<u>49,710</u>	<u>49,504</u>

The average monthly number of employees during the year was as follows:

	2015	2014
	No.	No.
Operations	748	737
Administration	257	246
	<u>1,005</u>	<u>983</u>

	2015	2014
	£'000	£'000
Directors emoluments comprised:		
Directors' remuneration	701	1,647
Directors' pension contributions to money purchase schemes	17	58
	<u>718</u>	<u>1,705</u>

Compensation for loss of office of £nil (2014: £167k) has been incurred during the year.

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>4</u>
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Information regarding the highest paid director is as follows:

	2015	2014
	£'000	£'000
Remuneration	<u>380</u>	<u>500</u>

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2015 (continued)

4. EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2015	2014
	£'000	£'000
Restructuring and refinancing costs	3,191	1,940
Write-off of debt issue costs	1,464	-
	<u>4,655</u>	<u>1,940</u>

During the year, the Company incurred professional advisor fees in relation to restructuring of the group.

5. NET INTEREST PAYABLE/(RECEIVABLE) AND SIMILAR CHARGES

	2015	2014
	£'000	£'000
Bank interest payable	3,127	3,490
Interest receivable on intercompany borrowings	(2,059)	(3,887)
Interest payable on intercompany borrowings	1,288	-
Bank interest receivable	-	(1)
Amortisation of debt issue costs	-	566
	<u>2,356</u>	<u>168</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

The taxation charge based on the profit for the year is made up as follows:

	2015	2014
	£'000	£'000
UK corporation tax on profits for the year	2,192	2,152
Adjustments in respect of prior years	(61)	-
	<u>2,131</u>	<u>2,152</u>
Deferred tax:		
Origination and reversal of timing differences	583	775
Adjustment in respect of previous years	55	145
Impact of change in rate	-	(1,233)
Total deferred tax (note 15)	<u>638</u>	<u>(313)</u>
Tax on profit on ordinary activities	<u>2,769</u>	<u>1,839</u>

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting the tax charge

The tax charge assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	18,428	17,436
Tax charge based on UK tax rate of 20.83% (2014: 22.67 %)	3,839	3,958
Effects of:		
Expenses not deductible for tax purposes	302	48
Capital allowances in excess of depreciation	(714)	(696)
Other timing differences including goodwill	(33)	(180)
Group relief surrendered for nil consideration	(1,202)	(978)
Adjustments in respect of prior years	(61)	-
Current tax charge	<u>2,131</u>	<u>2,152</u>

The main rate of corporation tax was reduced from 21% to 20% from 1 April 2015. Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

7. TANGIBLE ASSETS

	Short leasehold £'000	Plant, equipment and vehicles £'000	Fixtures and fittings £'000	Total £'000
COST				
At 1 June 2014	1,330	209,737	4,560	215,627
Additions	-	17,330	2,982	20,312
Disposals	-	(3,203)	-	(3,203)
At 31 May 2015	1,330	223,864	7,542	232,736
ACCUMULATED DEPRECIATION				
At 1 June 2014	732	94,553	2,663	97,948
Charge for year	93	12,593	765	13,451
Disposals	-	(2,415)	-	(2,415)
At 31 May 2015	825	104,731	3,428	108,984
NET BOOK VALUE				
At 31 May 2015	<u>505</u>	<u>119,133</u>	<u>4,114</u>	<u>123,752</u>
At 31 May 2014	<u>598</u>	<u>115,184</u>	<u>1,897</u>	<u>117,679</u>

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015 (continued)

8. FIXED ASSET INVESTMENTS

	Unlisted investments £'000
COST AND NET BOOK VALUE	
At 1 June 2014 and 31 May 2015	<u>2</u>

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Subsidiary undertaking	Country of incorporation	Share capital held	Nature of business
Nationwide Crane Hire Limited	England	100%	Dormant
James Jack Lifting Services Limited	England	100%	Dormant
West Country Crane Hire Holdings Limited	England	100%	Holding company
West Country Crane Hire Limited*	England	100%	Dormant
Douglas House Investment Limited*	England	100%	Dormant
JFHA Limited*	England	100%	Dormant
Ainscough Wind Energy Services Limited*	England	100%	Wind Turbine solutions
Windcon Energy Services Limited*	England	100%	Dormant

*Indirect share holding

The directors believe that the carrying value of the investments is supported by their underlying net assets.

9. STOCKS

	2015 £'000	2014 £'000
Raw materials and consumables	<u>902</u>	<u>875</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000 (Restated)
Trade debtors	17,083	20,122
Amounts owed by group undertakings	-	2,161
Other debtors	506	260
Prepayments and accrued income	5,339	4,419
	<u>22,928</u>	<u>26,962</u>

The comparative balances have been reclassified to better reflect the nature of the balance.

11. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £'000	2014 £'000
Amount owed by group undertakings	-	87,957
	<u>-</u>	<u>87,957</u>

The above amounts owed by the group undertakings earn interest at 3.5% above LIBOR.

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015 (continued)

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Trade creditors	4,607	2,924
Amounts owed to group undertakings	59,109	2
Corporation tax	278	954
Other taxation and social security	4,865	6,573
Other creditors	3,006	80
Accruals and deferred income	7,175	8,220
	<u>79,040</u>	<u>18,753</u>

The intercompany loan is with Accord Bidco Limited and accrues interest at 12% per annum, the loan is repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £'000	2014 £'000
Bank loans and overdrafts	-	65,506
Debt issue costs	-	(1,464)
	<u>-</u>	<u>64,042</u>

Bank loans consists of an asset finance loan balance of £nil (2014: £71,371k) and an invoice discounting balance of £nil debit (2014: £5,865k debit).

An analysis of the maturity of loans is given below:

Amounts falling due between two and five years:

	2015 £'000	2014 £'000
Asset finance loan and invoice discounting	-	64,042
	<u>-</u>	<u>64,042</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Expiring:				
Within one year	179	176	311	520
Within two to five years	58	58	708	838
In more than five years	1,455	1,368	354	-
	<u>1,692</u>	<u>1,602</u>	<u>1,373</u>	<u>1,358</u>

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015 (continued)

15. PROVISIONS FOR LIABILITIES

	2015 £'000	2014 £'000
Deferred tax:		
Accelerated capital allowances	9,892	9,151
Other timing differences	(108)	(5)
	<u>9,784</u>	<u>9,146</u>
		Deferred Tax liability £'000
Balance at 1 June 2014		9,146
Debit to profit and loss account during year (note 6)		638
Balance at 31 May 2015		<u><u>9,784</u></u>

16. CALLED UP SHARE CAPITAL

Allotted, called up, issued and fully paid:

	2015 £'000	2014 £'000
1,148,400 Ordinary shares of £1 each	1,148	1,148
571,400 Ordinary B shares of £0.01 each	6	6
	<u>1,154</u>	<u>1,154</u>

17. RESERVES

	Profit and loss account £'000	Share premium account £'000	Capital redemption reserve £'000	Total £'000
At 1 June 2014	131,389	666	10,151	142,206
Dividend	(94,958)	-	-	(94,958)
Profit for the financial Year	15,659	-	-	15,659
At 31 May 2015	<u>52,090</u>	<u>666</u>	<u>10,151</u>	<u>62,907</u>

On the 19th December 2014 and as part of the group restructure, Ainscough Crane Hire Limited paid a dividend in specie to Bradley Hall Holdings Limited in settlement of the intercompany loan balance at that date of £94,958,476.

AINSCOUGH CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2015 (continued)

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Profit for the financial year	15,659	15,597
Dividends paid	(94,958)	-
Net (decrease)/increase in shareholders' funds	(79,299)	15,597
Opening shareholders' funds	143,360	127,763
Closing shareholders' funds	64,061	143,360

19. OTHER FINANCIAL COMMITMENTS

	2015 £'000	2014 £'000
Capital commitments as at 31 May	7,639	6,108

20. RELATED PARTY TRANSACTIONS

The company has taken exemption under FRS 8 "Related party transactions" from disclosing transactions with entities that are wholly owned as part of the group.

21. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Accord Bidco Limited.

The ultimate parent undertaking and controlling party is Oaktree Capital Management, a company incorporated in Luxembourg.

Accord Topco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 May 2015. The consolidated financial statements of Accord Topco Limited are available from Bradley Hall, Bradley Lane, Standish, Wigan, WN6 0XQ.