

STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015  
FOR  
TRUCTYRE FLEET MANAGEMENT LIMITED

SAT WEDNESDAY



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for the Year Ended 31 DECEMBER 2015**

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**TRUCTYRE FLEET MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 DECEMBER 2015**

<b>DIRECTOR</b>	G W Sherwood
<b>REGISTERED OFFICE</b>	Goodwood House Goodwood Road Eastleigh Hampshire SO50 4NT
<b>REGISTERED NUMBER</b>	03999449 (England and Wales)
<b>ACCOUNTANTS.</b>	Stone Osmond Limited 75 Bournemouth Road Chandlers Ford Eastleigh Hampshire SO53 3AP
<b>BANKERS</b>	National Westminster Bank plc Old Bank Branch 105 High Street Winchester Hampshire SO23 9AW

**STRATEGIC REPORT**  
for the Year Ended 31 DECEMBER 2015

The director presents his strategic report for the year ended 31 December 2015

**REVIEW OF BUSINESS**

The acquisition of P K Commercial Tyres Ltd in 2012 by the parent company TFM Holdings Ltd meant the enlarged Group, to ensure it met its key strategies in the 3 year business plan, had to make significant investment in resource, compliance, plant/equipment, training, IT, back office restructure and rebranding to ensure that the consistency and high quality of service associated with Tructyre, was uniformed across all the Group business units and to drive efficiencies within the business

The investment continued throughout 2014, which included a move of our head office, warehouse and distribution, and a second hub at Gatwick with further continued investment in our infrastructure. The Group started to reap the rewards of this investment towards the end of 2014, and as the accompanying results show have enabled the Group to show considerably improved figures for 2015

The company's key statistics are as follows

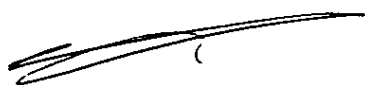
	<u>12 months to 31 12 15</u>		<u>12 months to 31 12 14</u>	
Turnover	£27,709,194	(100.0%)	£26,693,429	(100.0%)
Gross profit	£9,941,652	(35.9%)	£9,170,724	(34.4%)
Profit before tax	£690,557	(0.8%)	£210,784	(0.8%)

In the second half of 2015 the Company began further investment to enable it to meet anticipated future demand, deliver additional services and expand into new areas in line with its plans for the business through to 2020 to meet its key objectives for the next four years. A new depot has been established in Essex, our back office fleet management service has been extended to 24/7, and the Company has launched Tructrak, a mobile alignment and technical services division. As a result of this additional investment, it is anticipated that the profit in 2016 will not be as great as that for 2015 since there will be a lag between putting the resources in place and the subsequent benefit of these to the Company. We are confident, however, that we now have all the processes in place to meet our sales growth and financial objectives going forward.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The recent vote to leave the EC has created a good deal of uncertainty within the country, and as of the date of signing off this report it is too early to say what effect this decision will have on the country and in particular the transport industry going forward. Such uncertainty gives rise to risks to the Group, mainly in respect of exposure to bad debts and other similar factors which could have an adverse effect on cash flow. Thanks to our strong performance in 2015, however, the Group is now in a much stronger position to deal with any issues arising from these uncertainties than it was at the end of 2014. We are well aware of the factors set out above and are taking every measure to minimise our exposure to such uncertainties. We also believe that the Group's specialised services to its wide and varied customer base also reduces exposure to the risk and uncertainty of the general haulage sector to maintain its position as the UK's largest independent truck tyre service retailer.

**ON BEHALF OF THE BOARD**



G W Sherwood - Director

Date 21-07-2016

**TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)**

**REPORT OF THE DIRECTOR**  
**for the Year Ended 31 DECEMBER 2015**

The director presents his report with the financial statements of the company for the year ended 31 December 2015

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the sale, lease and maintenance of commercial vehicle tyres

**DIVIDENDS**

An interim dividend of £600 per share was paid on 30 October 2015. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £60,000.

**DIRECTOR**

G W Sherwood held office during the whole of the period from 1 January 2015 to the date of this report.

**ON BEHALF OF THE BOARD**



G W Sherwood - Director

Date 21-07-2016

**TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)**

**INCOME STATEMENT**  
for the Year Ended 31 DECEMBER 2015

	Notes	31 12 15 £	31 12 14 £
<b>TURNOVER</b>		27,709,194	26,693,429
Cost of sales		17,767,542	17,522,705
<b>GROSS PROFIT</b>		9,941,652	9,170,724
Administrative expenses		9,140,102	8,850,213
		801,550	320,511
Other operating income		4,904	3,434
<b>OPERATING PROFIT</b>	3	806,454	323,945
Interest payable and similar charges	4	115,897	113,161
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		690,557	210,784
Tax on profit on ordinary activities	5	162,436	67,634
<b>PROFIT FOR THE FINANCIAL YEAR</b>		528,121	143,150

The notes form part of these financial statements

**TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)**

**OTHER COMPREHENSIVE INCOME**  
**for the Year Ended 31 DECEMBER 2015**

	Notes	31 12 15 £	31 12 14 £
<b>PROFIT FOR THE YEAR</b>		528,121	143,150
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>528,121</u>	<u>143,150</u>

The notes form part of these financial statements

**TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)**

**BALANCE SHEET  
31 DECEMBER 2015**

	Notes	31 12 15 £	£	31 12 14 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		578,785		680,868
Tangible assets	8		1,854,366		1,701,292
			<u>2,433,151</u>		<u>2,382,160</u>
<b>CURRENT ASSETS</b>					
Stocks	9	2,434,774		2,210,024	
Debtors	10	8,521,866		7,858,612	
Cash at bank and in hand		8,131		3,305	
		<u>10,964,771</u>		<u>10,071,941</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	9,159,052		8,731,549	
<b>NET CURRENT ASSETS</b>			<u>1,805,719</u>		<u>1,340,392</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,238,870</u>		<u>3,722,552</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(514,045)		(503,508)
<b>PROVISIONS FOR LIABILITIES</b>	16		(65,513)		(27,853)
<b>NET ASSETS</b>			<u>3,659,312</u>		<u>3,191,191</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		100		100
Share premium	18		1,499,900		1,499,900
Retained earnings	18		2,159,312		1,691,191
<b>SHAREHOLDERS' FUNDS</b>			<u>3,659,312</u>		<u>3,191,191</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2015

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved and authorised for issue by the director on 21-07-2016 and were signed by



G W Sherwood - Director

The notes form part of these financial statements



**TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)**

**STATEMENT OF CHANGES IN EQUITY**  
for the Year Ended 31 DECEMBER 2015

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2014</b>	100	1,548,041	1,499,900	3,048,041
<b>Changes in equity</b>				
Total comprehensive income	-	143,150	-	143,150
<b>Balance at 31 December 2014</b>	100	1,691,191	1,499,900	3,191,191
<b>Changes in equity</b>				
Dividends	-	(60,000)	-	(60,000)
Total comprehensive income	-	528,121	-	528,121
<b>Balance at 31 December 2015</b>	100	2,159,312	1,499,900	3,659,312

The notes form part of these financial statements

**TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)**

**CASH FLOW STATEMENT**  
for the Year Ended 31 DECEMBER 2015

	Notes	31 12 15 £	31 12 14 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,643,140	908,830
Interest paid		(51,068)	(55,544)
Interest element of hire purchase payments paid		(64,829)	(57,617)
Tax paid		(68,172)	(142,892)
Net cash from operating activities		<u>1,459,071</u>	<u>652,777</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(79,280)	(195,831)
Sale of tangible fixed assets		27,027	16,430
Net cash from investing activities		<u>(52,253)</u>	<u>(179,401)</u>
<b>Cash flows from financing activities</b>			
Loans (repaid) / received in year		(221,206)	16,085
Loan to holding company		-	(625,000)
Loan from / (to) group companies		(83,947)	265,206
Loan to associated company		(7,086)	(35,521)
Capital repayments in year		(640,064)	(448,947)
Amount introduced by directors		60,000	-
Amount withdrawn by directors		(34,384)	(41,268)
Equity dividends paid		(60,000)	-
Net cash from financing activities		<u>(986,687)</u>	<u>(869,445)</u>
Increase/(decrease) in cash and cash equivalents		<u>420,131</u>	<u>(396,069)</u>
Cash and cash equivalents at beginning of year	2	(594,211)	(198,142)
Cash and cash equivalents at end of year	2	<u>(174,080)</u>	<u>(594,211)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
for the Year Ended 31 DECEMBER 2015

**1 RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31 12 15	31 12 14
	£	£
Profit before taxation	690,557	210,784
Depreciation charges	781,875	884,397
Profit on disposal of fixed assets	(17,851)	(3,035)
Finance costs	115,897	113,161
	<u>1,570,478</u>	<u>1,205,307</u>
(Increase)/decrease in stocks	(224,750)	377,658
Increase in trade and other debtors	(572,221)	(234,342)
Increase/(decrease) in trade and other creditors	869,633	(439,793)
	<u>1,643,140</u>	<u>908,830</u>
<b>Cash generated from operations</b>	<b>1,643,140</b>	<b>908,830</b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts

**Year ended 31 December 2015**

	31 12 15	1 1 15
	£	£
Cash and cash equivalents	8,131	3,305
Bank overdrafts	(182,211)	(597,516)
	<u>(174,080)</u>	<u>(594,211)</u>

**Year ended 31 December 2014**

	31 12 14	1 1 14
	£	£
Cash and cash equivalents	3,305	25,526
Bank overdrafts	(597,516)	(223,668)
	<u>(594,211)</u>	<u>(198,142)</u>

**3 MAJOR NON-CASH TRANSACTIONS**

During the year the company entered into finance lease and hire purchase arrangements in respect of fixed assets with a total capital value at the inception of the leases of £762,762

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 DECEMBER 2015

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents services provided to customers in accordance with the company's principal activity, net of value added tax.

**Goodwill**

Goodwill of £1,500,000, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of 15 years.

In 2009 and 2010 the company paid £25,000 for a similar but smaller business to enable it to expand its current area of operation. This payment is considered to represent goodwill, and is being amortised evenly over its estimated useful life of 12 years.

The remaining goodwill relates to an earlier acquisition by the business purchased, and has been amortised over its remaining useful life. It was fully written off in previous accounting periods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Over period of lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost and 20% on cost
Computer equipment	- 25% on cost

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

During the year the company also contributed to some employees' personal pension plans. Contributions payable for the year have been charged in the profit and loss account.

**2 STAFF COSTS**

	31 12 15 £	31 12 14 £
Wages and salaries	5,078,251	4,652,400
Social security costs	512,207	478,456
Other pension costs	78,591	29,420
	<u>5,669,049</u>	<u>5,160,276</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 DECEMBER 2015

**2 STAFF COSTS - continued**

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

	31 12 15	31 12 14
Depot managers and fitters	113	110
Sales and administration	45	37
	<u>158</u>	<u>147</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31 12 15	31 12 14
	£	£
Depreciation - owned assets	205,853	377,329
Depreciation - assets on hire purchase contracts	473,939	404,985
Profit on disposal of fixed assets	(17,851)	(3,035)
Goodwill amortisation	102,083	102,083
Auditors' remuneration	-	9,350
Hire of plant and machinery - operating leases	10,428	9,066
Hire of land and buildings - operating leases	415,866	482,264
	<u>80,057</u>	<u>80,617</u>
Director's remuneration	<u>80,057</u>	<u>80,617</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 12 15	31 12 14
	£	£
Bank interest	39,500	45,044
Other interest payable	11,568	10,500
Hire purchase	64,829	57,617
	<u>115,897</u>	<u>113,161</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 15	31 12 14
	£	£
Current tax		
UK corporation tax	124,776	68,172
UK corporation tax - prior years	-	(306)
Total current tax	<u>124,776</u>	<u>67,866</u>
Deferred tax		
Deferred tax	37,660	2,115
Deferred tax - prior years	-	(2,347)
Total deferred tax	<u>37,660</u>	<u>(232)</u>
Tax on profit on ordinary activities	<u>162,436</u>	<u>67,634</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 DECEMBER 2015

**5 TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 15 £	31 12 14 £
Profit on ordinary activities before tax	690,557	210,784
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.500%)	139,817	45,319
Effects of Expenses not deductible for tax purposes	24,433	25,253
Difference between standard rate of corporation tax and marginal rate applicable	(1,814)	(2,938)
Total tax charge	162,436	67,634

**6 DIVIDENDS**

	31 12 15 £	31 12 14 £
Ordinary shares of £1 each Interim	60,000	-

**7 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	1,548,000
<b>AMORTISATION</b>	
At 1 January 2015	867,132
Amortisation for year	102,083
At 31 December 2015	969,215
<b>NET BOOK VALUE</b>	
At 31 December 2015	578,785
At 31 December 2014	680,868

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2015

8 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2015	140,669	603,151	48,368
Additions	21,212	43,207	3,304
Disposals	(1,806)	(143,018)	(1,089)
At 31 December 2015	160,075	503,340	50,583
<b>DEPRECIATION</b>			
At 1 January 2015	20,140	415,844	21,233
Charge for year	18,804	90,892	11,288
Eliminated on disposal	(1,806)	(134,703)	(1,089)
At 31 December 2015	37,138	372,033	31,432
<b>NET BOOK VALUE</b>			
At 31 December 2015	122,937	131,307	19,151
At 31 December 2014	120,529	187,307	27,135
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2015	2,428,389	332,711	3,553,288
Additions	754,478	19,841	842,042
Disposals	(255,308)	(78,740)	(479,961)
At 31 December 2015	2,927,559	273,812	3,915,369
<b>DEPRECIATION</b>			
At 1 January 2015	1,182,900	211,879	1,851,996
Charge for year	501,307	57,501	679,792
Eliminated on disposal	(254,447)	(78,740)	(470,785)
At 31 December 2015	1,429,760	190,640	2,061,003
<b>NET BOOK VALUE</b>			
At 31 December 2015	1,497,799	83,172	1,854,366
At 31 December 2014	1,245,489	120,832	1,701,292

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 DECEMBER 2015

**8 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2015	67,850	1,635,969	1,703,819
Additions	11,100	751,662	762,762
Transfer to ownership	-	(313,369)	(313,369)
At 31 December 2015	78,950	2,074,262	2,153,212
<b>DEPRECIATION</b>			
At 1 January 2015	18,002	489,516	507,518
Charge for year	18,998	454,941	473,939
Transfer to ownership	-	(254,340)	(254,340)
At 31 December 2015	37,000	690,117	727,117
<b>NET BOOK VALUE</b>			
At 31 December 2015	41,950	1,384,145	1,426,095
At 31 December 2014	49,848	1,146,453	1,196,301

**9 STOCKS**

	31 12 15 £	31 12 14 £
Stocks	2,434,774	2,210,024

**10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 15 £	31 12 14 £
Trade debtors	4,661,587	4,222,288
Amounts owed by group undertakings	2,545,608	2,461,661
Amounts owed by associates	314,901	307,815
Amounts recoverable on contracts	401,892	366,698
Other debtors	173,749	111,567
Prepayments and accrued income	424,129	388,583
	8,521,866	7,858,612

**11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 15 £	31 12 14 £
Bank loans and overdrafts (see note 13)	1,753,124	2,389,635
Hire purchase contracts (see note 14)	588,487	476,326
Trade creditors	5,077,324	4,292,950
Amounts owed to group undertakings	726,950	726,950
Corporation tax	124,776	68,172
Social security and other taxes	152,872	134,344
VAT	272,510	289,351
Other creditors	9,990	9,836
Directors' current accounts	25,616	-
Accrued expenses	427,403	343,985
	9,159,052	8,731,549

**12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 12 15 £	31 12 14 £
Hire purchase contracts (see note 14)	514,045	503,508



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 DECEMBER 2015

**13 LOANS**

An analysis of the maturity of loans is given below

	31 12 15 £	31 12 14 £
Amounts falling due within one year or on demand		
Bank overdrafts	182,211	597,516
Bank loans	1,570,913	1,792,119
	<u>1,753,124</u>	<u>2,389,635</u>

**14 LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows

	31 12 15 £	31 12 14 £
Net obligations repayable		
Within one year	588,487	476,326
Between one and five years	514,045	503,508
	<u>1,102,532</u>	<u>979,834</u>

**15 SECURED DEBTS**

The following secured debts are included within creditors

	31 12 15 £	31 12 14 £
Bank overdrafts	182,211	597,516
Bank loans	1,570,913	1,792,119
Hire purchase contracts	1,102,532	979,834
	<u>2,855,656</u>	<u>3,369,469</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company. The bank loan is secured on the company's trade debtors. The hire purchase liabilities are secured by the respective assets as set out in note 7.

**16 PROVISIONS FOR LIABILITIES**

	31 12 15 £	31 12 14 £
Deferred tax		
Accelerated capital allowances	65,513	27,853
Balance at 1 January 2015		27,853
Charge to Income Statement during year		37,660
Balance at 31 December 2015		<u>65,513</u>

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			31 12 15 £	31 12 14 £
Number	Class	Nominal value		
100	Ordinary	£1	100	100

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2015

18 RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2015	1,691,191	1,499,900	3,191,091
Profit for the year	528,121		528,121
Dividends	(60,000)		(60,000)
At 31 December 2015	<u>2,159,312</u>	<u>1,499,900</u>	<u>3,659,212</u>

19 PENSION COMMITMENTS

Included in creditors at 31 December 2015 were pension contributions due amounting to £8,904 (31 December 2014 £8,016)

20 ULTIMATE PARENT COMPANY

TFM Holdings Limited is regarded by the director as being the company's ultimate parent company

21 CAPITAL COMMITMENTS

	31 12 15 £	31 12 14 £
Contracted but not provided for in the financial statements	<u>597,219</u>	<u>682,125</u>

22 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group

**TFM Holdings Limited**  
Parent company

During the year the company paid dividends totalling £60,000 to its parent

	31 12 15 £	31 12 14 £
Amount due from related party at the balance sheet date	<u>2,252,144</u>	<u>2,252,144</u>

The loan to the parent company is interest free and repayable on demand

A cross guarantee exists between the company and its holding company, TFM Holdings Limited, with respect to bank loans and overdrafts. At the year end TFM Holdings Limited did not have any bank loans or overdrafts

**GWS Motorsport Limited**

A company in which G W Sherwood is both a director and shareholder

During the year the company made sales to this company amounting to £2,060 (2014 £5,975), purchases from this company totalling £25,000 (2014 £25,000) and made loans to this company amounting to £7,500 (2014 £35,521)

	31 12 15 £	31 12 14 £
Amount due from related party at the balance sheet date	<u>314,901</u>	<u>307,815</u>

The loan to this company is interest free and repayable on demand

TRUCTYRE FLEET MANAGEMENT LIMITED (REGISTERED NUMBER 03999449)

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 DECEMBER 2015**

**22 RELATED PARTY DISCLOSURES - continued**

**G W Sherwood**  
Director

	31 12 15	31 12 14
	£	£
Amount due to related party at the balance sheet date	<u>25,616</u>	<u>-</u>

**23 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is G W Sherwood