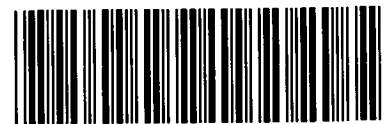


**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015
FOR
A B 2000 LIMITED GROUP**

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

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FOR THE YEAR ENDED 31 JANUARY 2015**

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A B 2000 LIMITED GROUP

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2015**

DIRECTORS:

Adam Bruce
Cameron Barr
William Marsh
Ian Steven
James Houstoun

SECRETARY:

Ian Steven

REGISTERED OFFICE:

95 Westburn Drive
Cambuslang
Glasgow
G72 7NA

REGISTERED NUMBER:

SC155832 (Scotland)

AUDITORS:

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

BANKERS:

Bank of Scotland
258/262 Dumbarton Road
Glasgow
G11 6TU

SOLICITORS:

Morton Fraser
145 St. Vincent Street
Glasgow
G2 5JF

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2015**

The directors present their strategic report of the company and the group for the year ended 31 January 2015.

REVIEW OF BUSINESS

The principal activities of the group in the year under review were plant and crane hire and the hire of test weights, fenders and gangways.

Results and performance

The results for the year and the financial position of the group are as shown in the annexed financial statements. As a Scottish based plant and crane hire business the group continues to provide the construction and railway industries with a wide range of plant and equipment. The group has over 320 items of equipment for hire and its activities are organised into the following three divisions:-

Construction plant hire

Railway plant hire

Crane hire, including contract lifting and supplying test weights

Business environment

The group has depots in Cambuslang, Nairn and Aberdeen and currently employs around 220 operatives and staff.

Key performance indicators

The key financial performance indicators, which are: steady growth of turnover, increased gross margin and return on capital employed, were all achieved during the year and confirm the sound financial performance and strength of the group.

The consolidated turnover of the group for the year was £21,486,485 (2014 : £16,486,282) an increase of 30.32% on the previous year.

Turnover for the year increased for each division and each subsidiary and has continued to increase in the current year to 31 January 2016.

Profit before taxation for the year was £2,500,932 (11.63%) compared to £1,478,652 (8.96%) last year.

Return on capital employed was 14.57% compared to 12.07% last year.

The market for plant hire and plant operators in Scotland remains competitive. Despite this strong competition in the plant hire industry, the gross profit margin has been maintained at 40.12%, compared to 40.30% in the previous year.

Turnover, trading margins and profitability for the financial year are all considered satisfactory and the group is in a sound financial position.

Since the year end the parent company depot previously situated in Inverness has relocated to Nairn.

During the last year the parent company reached a settlement agreement with certain employees and their trade unions in relation to claims for holiday pay arrears. Holiday pay is now being paid to all group employees for a period of 20 days per year at a higher, court approved, level.

Investment in the group's plant and equipment during the year continued at an accelerated level. The group expects to generate further increases in turnover as a result of this investment.

Whilst it is not intended to add to the number of machines and employees at the same rate as in the two years to 31 January 2015, opportunities for further strategic growth, expansion and acquisition will continue to be considered and the group will continue to invest in additional plant and the replacement of existing plant as required.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2015**

PRINCIPAL RISKS AND UNCERTAINTIES

Outlined below are the principal risks and uncertainties that could impact the group's performance and our mitigating activities.

Trading environment

Impact on sales, margins, costs, profit and cash of:

Economic conditions

Competitor activity

Main contractor controls

The group's own credit risk profile

Mitigating activities include close involvement of management and technical staff in the job costing process together with strict monitoring of costs compared to budgets.

Other activities to minimise risk include credit searches for all new customers and the use of pro forma invoices where there is any uncertainty over a customer's ability to pay.

Since the year end the parent company has appointed four new directors to the board and has increased the issued share capital of the company to £250,000.

Business strategy

Inappropriate direction

Mitigating activities include monthly reviews of performance of individual group companies against each other and against strategic and financial targets.

Management and staff

Reliance on key personnel

Availability of adequately qualified staff

Retention of adequately qualified staff

Mitigating activities include succession planning, commitment to open communication with staff and monitoring employee satisfaction. Internal and external training is also available for all staff.

The group has also invested in improving its management of health and safety, environmental controls and quality controls, which is reflected in year on year improvement in the Achilles Audit scores for UVDB and RISQ - (Link up) achieved.

ON BEHALF OF THE BOARD:



Adam Bruce - Director

28 August 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2015.

DIVIDENDS

An interim dividend of £5,450 per share was paid on 5 September 2014. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2015 will be £545,000.

DIRECTOR

Adam Bruce held office during the whole of the period from 1 February 2014 to the date of this report.

Other changes in directors holding office are as follows:

Cameron Barr, William Marsh, Ian Steven and James Houstoun were appointed as directors after 31 January 2015 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO 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 group'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 group's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2015**

AUDITORS

The auditors, William Duncan (UK) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Adam Bruce', with a stylized flourish at the end.

Adam Bruce - Director

28 August 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A B 2000 LIMITED GROUP

We have audited the financial statements of A B 2000 Limited Group for the year ended 31 January 2015 on pages eight to twenty seven. 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).

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2015 and of the group's 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 other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A B 2000 LIMITED GROUP**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Andrew Steel (Senior Statutory Auditor)
for and on behalf of William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

*Andrew Steel, FCA
William Duncan (UK) Ltd.*

28 August 2015

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2015**

	Notes	31.1.15 £	31.1.14 £
TURNOVER		21,486,485	16,486,282
Continuing operations		21,386,582	16,039,152
Acquisitions		99,903	447,130
		<u>21,486,485</u>	<u>16,486,282</u>
Cost of sales	2	12,865,718	9,840,966
GROSS PROFIT	2	8,620,767	6,645,316
Net operating expenses	2	5,781,037	4,909,041
OPERATING PROFIT	4	2,839,730	1,736,275
Continuing operations		2,834,709	1,645,451
Acquisitions		5,021	90,824
		<u>2,839,730</u>	<u>1,736,275</u>
Interest receivable and similar income		2	17
		<u>2,839,732</u>	<u>1,736,292</u>
Interest payable and similar charges	5	338,800	257,640
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,500,932	1,478,652
Tax on profit on ordinary activities	6	434,188	280,329
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>2,066,744</u>	<u>1,198,323</u>

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

CONSOLIDATED BALANCE SHEET
31 JANUARY 2015

	Notes	31.1.15 £	31.1.14 £
FIXED ASSETS			
Intangible assets	9	86,458	91,458
Tangible assets	10	24,068,031	17,338,508
Investments	11	-	-
		<u>24,154,489</u>	<u>17,429,966</u>
CURRENT ASSETS			
Stocks	12	35,768	84,823
Debtors	13	4,927,972	4,489,901
Cash in hand		1,759	145
		<u>4,965,499</u>	<u>4,574,869</u>
CREDITORS			
Amounts falling due within one year	14	<u>9,625,843</u>	<u>7,615,066</u>
NET CURRENT LIABILITIES		<u>(4,660,344)</u>	<u>(3,040,197)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,494,145	14,389,769
CREDITORS			
Amounts falling due after more than one year	15	(9,179,679)	(5,679,810)
PROVISIONS FOR LIABILITIES		<u>(1,262,836)</u>	<u>(1,180,073)</u>
NET ASSETS		<u><u>9,051,630</u></u>	<u><u>7,529,886</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	100	100
Profit and loss account	21	<u>9,051,530</u>	<u>7,529,786</u>
SHAREHOLDERS' FUNDS		<u><u>9,051,630</u></u>	<u><u>7,529,886</u></u>

The financial statements were approved by the Board of Directors on 28 August 2015 and were signed on its behalf by:



Adam Bruce - Director

COMPANY BALANCE SHEET
31 JANUARY 2015

	Notes	31.1.15 £	31.1.14 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	23,077,632	16,411,730
Investments	11	688,670	688,670
		<u>23,766,302</u>	<u>17,100,400</u>
CURRENT ASSETS			
Stocks	12	32,542	77,361
Debtors	13	4,574,907	4,266,433
Cash in hand		1,759	145
		<u>4,609,208</u>	<u>4,343,939</u>
CREDITORS			
Amounts falling due within one year	14	9,445,138	7,589,331
NET CURRENT LIABILITIES			
		<u>(4,835,930)</u>	<u>(3,245,392)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		18,930,372	13,855,008
CREDITORS			
Amounts falling due after more than one year	15	(8,894,425)	(5,302,727)
PROVISIONS FOR LIABILITIES			
	19	(1,238,697)	(1,163,320)
NET ASSETS			
		<u>8,797,250</u>	<u>7,388,961</u>
CAPITAL AND RESERVES			
Called up share capital	20	100	100
Profit and loss account	21	8,797,150	7,388,861
SHAREHOLDERS' FUNDS			
	25	<u>8,797,250</u>	<u>7,388,961</u>

The financial statements were approved by the Board of Directors on 28 August 2015 and were signed on its behalf by:



Adam Bruce - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015**

	Notes	31.1.15 £	31.1.14 £
Net cash inflow from operating activities	1	5,963,037	3,422,061
Returns on investments and servicing of finance	2	(338,798)	(257,623)
Taxation		(492,412)	(197,503)
Capital expenditure	2	(10,239,397)	(4,996,691)
Equity dividends paid		(545,000)	(418,000)
		<u>(5,652,570)</u>	<u>(2,447,756)</u>
Financing	2	5,264,324	1,820,142
Decrease in cash in the period		<u>(388,246)</u>	<u>(627,614)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(388,246)	(627,614)
Cash inflow from increase in debt and lease financing		<u>(5,001,649)</u>	<u>(1,619,934)</u>
Change in net debt resulting from cash flows		<u>(5,389,895)</u>	<u>(2,247,548)</u>
Movement in net debt in the period		<u>(5,389,895)</u>	<u>(2,247,548)</u>
Net debt at 1 February		<u>(10,380,266)</u>	<u>(8,132,718)</u>
Net debt at 31 January		<u>(15,770,161)</u>	<u>(10,380,266)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.1.15 £	31.1.14 £
Operating profit	2,839,730	1,736,275
Depreciation charges	3,824,568	3,001,362
Profit on disposal of fixed assets	(309,694)	(215,553)
Decrease in stocks	49,055	120,156
Increase in debtors	(438,071)	(1,521,326)
(Decrease)/increase in creditors	(2,551)	301,147
Net cash inflow from operating activities	5,963,037	3,422,061

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.1.15 £	31.1.14 £
Returns on investments and servicing of finance		
Interest received	2	17
Interest paid	(26,868)	(19,144)
Interest element of hire purchase payments	(311,932)	(238,496)
Net cash outflow for returns on investments and servicing of finance	(338,798)	(257,623)
Capital expenditure		
Purchase of tangible fixed assets	(11,522,774)	(5,921,530)
Sale of tangible fixed assets	1,283,377	924,839
Net cash outflow for capital expenditure	(10,239,397)	(4,996,691)
Financing		
Capital repayments in year	5,001,649	1,619,934
Amount introduced by director	262,675	200,208
Net cash inflow from financing	5,264,324	1,820,142

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.14 £	Cash flow £	At 31.1.15 £
Net cash:			
Cash at bank and in hand	145	1,614	1,759
Bank overdraft	(1,118,406)	(389,860)	(1,508,266)
	<u>(1,118,261)</u>	<u>(388,246)</u>	<u>(1,506,507)</u>
Debt:			
Hire purchase	(9,262,005)	(5,001,649)	(14,263,654)
	<u>(9,262,005)</u>	<u>(5,001,649)</u>	<u>(14,263,654)</u>
Total	<u>(10,380,266)</u>	<u>(5,389,895)</u>	<u>(15,770,161)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of twenty years.

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.

Plant and machinery	- 15-50% on reducing balance or cost, 15% on cost, 15% on reducing balance and 2% on cost
Fixtures and fittings	- 15% on cost, 10% on reducing balance and 20-25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015**

2. ANALYSIS OF OPERATIONS

	Continuing £	31.1.15 Acquisitions £	Total £
Cost of sales	<u>12,794,119</u>	<u>71,599</u>	<u>12,865,718</u>
Gross profit	<u>8,592,463</u>	<u>28,304</u>	<u>8,620,767</u>
Net operating expenses:			
Administrative expenses	<u>5,757,754</u>	<u>23,283</u>	<u>5,781,037</u>
	Continuing £	31.1.14 Acquisitions £	Total £
Cost of sales	<u>9,741,070</u>	<u>99,896</u>	<u>9,840,966</u>
Gross profit	<u>6,298,082</u>	<u>347,234</u>	<u>6,645,316</u>
Net operating expenses:			
Administrative expenses	<u>4,652,631</u>	<u>256,410</u>	<u>4,909,041</u>

3. STAFF COSTS

	31.1.15 £	31.1.14 £
Wages and salaries	8,190,152	6,864,865
Social security costs	753,209	641,505
Other pension costs	84,383	77,783
	<u>9,027,744</u>	<u>7,584,153</u>

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

	31.1.15	31.1.14
Direct	188	171
Administration and management	<u>29</u>	<u>29</u>
	<u>217</u>	<u>200</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.1.15	31.1.14
	£	£
Other operating leases	130,544	82,596
Depreciation - owned assets	728,907	765,602
Depreciation - assets on hire purchase contracts	3,090,661	2,230,760
Profit on disposal of fixed assets	(309,694)	(215,553)
Goodwill amortisation	5,000	5,000
Auditors' remuneration	18,044	11,900
	<u>80,000</u>	<u>80,000</u>
Director's remuneration	<u>80,000</u>	<u>80,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.1.15	31.1.14
	£	£
Bank interest	26,868	16,520
Interest on overdue taxation	-	2,624
Hire purchase interest	311,932	238,496
	<u>338,800</u>	<u>257,640</u>

6. TAXATION**Analysis of the tax charge**

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

	31.1.15	31.1.14
	£	£
Current tax:		
UK corporation tax	363,925	335,722
Over-provision in prior years	(12,500)	-
Total current tax	351,425	335,722
Deferred tax	82,763	(55,393)
Tax on profit on ordinary activities	<u>434,188</u>	<u>280,329</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

6. TAXATION - continued**Factors affecting the tax charge**

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

	31.1.15 £	31.1.14 £
Profit on ordinary activities before tax	<u>2,500,932</u>	<u>1,478,652</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	525,196	340,090
Effects of:		
Expenses not deductible for tax purposes	8,487	11,417
Capital allowances in excess of depreciation	(173,592)	(8,122)
Utilisation of tax losses	-	(7,887)
Adjustments to tax charge in respect of previous periods	(12,500)	-
Effect of change of tax rate	4,305	224
Marginal relief	(471)	-
Current tax charge	<u>351,425</u>	<u>335,722</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,953,289 (2014 - £1,074,932).

8. DIVIDENDS

	31.1.15 £	31.1.14 £
Ordinary shares of £1 each		
Interim	<u>545,000</u>	<u>418,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 February 2014 and 31 January 2015	100,000
AMORTISATION	
At 1 February 2014	8,542
Amortisation for year	5,000
At 31 January 2015	13,542
NET BOOK VALUE	
At 31 January 2015	86,458
At 31 January 2014	91,458

10. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 February 2014	30,422,648	65,014	29,555	30,517,217
Additions	11,466,532	7,179	52,224	11,525,935
Disposals	(2,939,344)	(1,422)	(12,323)	(2,953,089)
Impairments	-	-	(3,161)	(3,161)
At 31 January 2015	38,949,836	70,771	66,295	39,086,902
DEPRECIATION				
At 1 February 2014	13,114,714	60,730	3,265	13,178,709
Charge for year	3,802,059	1,708	15,801	3,819,568
Eliminated on disposal	(1,979,377)	(29)	-	(1,979,406)
At 31 January 2015	14,937,396	62,409	19,066	15,018,871
NET BOOK VALUE				
At 31 January 2015	24,012,440	8,362	47,229	24,068,031
At 31 January 2014	17,307,934	4,284	26,290	17,338,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

10. TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2014	17,635,461	-	17,635,461
Additions	11,111,059	52,224	11,163,283
Disposals	(274,567)	-	(274,567)
Transfer to ownership	(3,829,655)	-	(3,829,655)
At 31 January 2015	24,642,298	52,224	24,694,522
DEPRECIATION			
At 1 February 2014	4,577,469	-	4,577,469
Charge for year	3,078,352	12,309	3,090,661
Eliminated on disposal	(112,987)	-	(112,987)
Transfer to ownership	(2,199,464)	-	(2,199,464)
At 31 January 2015	5,343,370	12,309	5,355,679
NET BOOK VALUE			
At 31 January 2015	19,298,928	39,915	19,338,843
At 31 January 2014	13,057,992	-	13,057,992

Company

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 February 2014	29,483,695	60,449	29,544,144
Additions	11,289,142	-	11,289,142
Disposals	(2,861,868)	-	(2,861,868)
At 31 January 2015	37,910,969	60,449	37,971,418
DEPRECIATION			
At 1 February 2014	13,071,965	60,449	13,132,414
Charge for year	3,694,336	-	3,694,336
Eliminated on disposal	(1,932,964)	-	(1,932,964)
At 31 January 2015	14,833,337	60,449	14,893,786
NET BOOK VALUE			
At 31 January 2015	23,077,632	-	23,077,632
At 31 January 2014	16,411,730	-	16,411,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

10. TANGIBLE FIXED ASSETS - continued

Company

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

	Plant and machinery £
COST	
At 1 February 2014	17,073,761
Additions	10,983,036
Disposals	(274,567)
Transfer to ownership	(3,829,655)
	<u>23,952,575</u>
At 31 January 2015	
DEPRECIATION	
At 1 February 2014	4,539,687
Charge for year	2,999,343
Eliminated on disposal	(112,987)
Transfer to ownership	(2,199,464)
	<u>5,226,579</u>
At 31 January 2015	
NET BOOK VALUE	
At 31 January 2015	<u>18,725,996</u>
At 31 January 2014	<u>12,534,074</u>

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 February 2014 and 31 January 2015	<u>688,670</u>
NET BOOK VALUE	
At 31 January 2015	<u>688,670</u>
At 31 January 2014	<u>688,670</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015**

11. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Phoenix Weights Limited

Nature of business: Equipment hire

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.1.15	31.1.14
		£	£
Aggregate capital and reserves		496,371	439,052
Profit for the year		<u>137,319</u>	<u>71,518</u>

Ellon Plant Hire Limited

Nature of business: Plant hire

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.1.15	31.1.14
		£	£
Aggregate capital and reserves		468,756	412,544
Profit for the year		<u>56,212</u>	<u>413,554</u>

Phoenix Marine Solutions Limited

Nature of business: Hire of test weights, fenders and gangways

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.1.15	
		£	
Aggregate capital and reserves		36,979	
Profit for the year		<u>3,069</u>	

Phoenix Weights Limited purchased the entire share capital of Phoenix Marine Solutions Limited on 29 May 2014. The above results are for the thirteen month period ended 31 January 2015.

12. STOCKS

	Group		Company	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Stock	2,000	2,000	-	-
Work-in-progress	<u>33,768</u>	<u>82,823</u>	<u>32,542</u>	<u>77,361</u>
	<u>35,768</u>	<u>84,823</u>	<u>32,542</u>	<u>77,361</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Trade debtors	4,519,328	4,376,738	4,219,900	4,179,692
Other debtors	180,405	91,534	124,637	76,174
VAT	173,080	-	225,205	-
Prepayments and accrued income	55,159	21,629	5,165	10,567
	<u>4,927,972</u>	<u>4,489,901</u>	<u>4,574,907</u>	<u>4,266,433</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,508,266	1,118,406	1,657,142	1,279,696
Hire purchase contracts (see note 17)	5,083,975	3,637,195	4,917,737	3,513,395
Trade creditors	1,041,087	905,597	986,938	872,146
Corporation tax	207,235	348,222	144,653	334,333
P.A.Y.E. and N.I.C.	199,406	196,768	179,218	186,286
VAT	-	345,245	-	357,247
Other creditors	245,367	120,095	226,197	111,659
Director's current account	730,226	467,551	730,226	467,551
Accrued charges	610,281	475,987	603,027	467,018
	<u>9,625,843</u>	<u>7,615,066</u>	<u>9,445,138</u>	<u>7,589,331</u>

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

	Group		Company	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Hire purchase contracts (see note 17)	9,179,679	5,624,810	8,894,425	5,247,727
Other creditors	-	55,000	-	55,000
	<u>9,179,679</u>	<u>5,679,810</u>	<u>8,894,425</u>	<u>5,302,727</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>1,508,266</u>	<u>1,118,406</u>	<u>1,657,142</u>	<u>1,279,696</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**Group**

	Hire purchase contracts	
	31.1.15	31.1.14
	£	£
Gross obligations repayable:		
Within one year	5,312,015	3,819,406
Between one and five years	9,557,094	5,835,445
	<u>14,869,109</u>	<u>9,654,851</u>
Finance charges repayable:		
Within one year	228,040	182,211
Between one and five years	377,415	210,635
	<u>605,455</u>	<u>392,846</u>
Net obligations repayable:		
Within one year	5,083,975	3,637,195
Between one and five years	9,179,679	5,624,810
	<u>14,263,654</u>	<u>9,262,005</u>

Company

	Hire purchase contracts	
	31.1.15	31.1.14
	£	£
Gross obligations repayable:		
Within one year	5,134,547	3,690,955
Between one and five years	9,252,279	5,446,807
	<u>14,386,826</u>	<u>9,137,762</u>
Finance charges repayable:		
Within one year	216,810	177,560
Between one and five years	357,854	199,080
	<u>574,664</u>	<u>376,640</u>
Net obligations repayable:		
Within one year	4,917,737	3,513,395
Between one and five years	8,894,425	5,247,727
	<u>13,812,162</u>	<u>8,761,122</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

Group

	Land and buildings		Other operating leases	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Expiring:				
Within one year	-	-	-	1,780
Between one and five years	64,000	64,000	1,860	-
In more than five years	28,000	20,000	-	-
	<u>92,000</u>	<u>84,000</u>	<u>1,860</u>	<u>1,780</u>

Company

	Land and buildings		Other operating leases	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Expiring:				
Within one year	-	-	-	1,780
Between one and five years	64,000	64,000	1,860	-
In more than five years	28,000	20,000	-	-
	<u>92,000</u>	<u>84,000</u>	<u>1,860</u>	<u>1,780</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	31.1.15	31.1.14
	£	£
Bank overdraft	<u>1,657,142</u>	<u>1,279,696</u>

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Deferred tax	<u>1,262,836</u>	<u>1,180,073</u>	<u>1,238,697</u>	<u>1,163,320</u>

Group

	Deferred tax
	£
Balance at 1 February 2014	1,180,073
Transfer from profit and loss	82,763
Balance at 31 January 2015	<u>1,262,836</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

19. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 February 2014	1,163,320
Transfer from profit and loss	75,377
	<hr/>
Balance at 31 January 2015	1,238,697
	<hr/>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.1.15 £	31.1.14 £
100	Ordinary		100	100
			<hr/>	<hr/>

21. RESERVES

Group

	Profit and loss account £
At 1 February 2014	7,529,786
Profit for the year	2,066,744
Dividends	(545,000)
	<hr/>
At 31 January 2015	9,051,530
	<hr/>

Company

	Profit and loss account £
At 1 February 2014	7,388,861
Profit for the year	1,953,289
Dividends	(545,000)
	<hr/>
At 31 January 2015	8,797,150
	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015**

22. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits from a director subsisted during the years ended 31 January 2015 and 31 January 2014:

	31.1.15 £	31.1.14 £
A Bruce		
Balance outstanding at start of year	467,551	267,343
Amounts advanced	262,675	200,208
Amounts repaid	-	-
Balance outstanding at end of year	<u>730,226</u>	<u>467,551</u>

The above balance, which is due to the director, is unsecured and has no fixed repayment terms.

23. RELATED PARTY DISCLOSURES

During the year, total dividends of £500,000 (2014 - £400,000) were paid to the director.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Adam Bruce is a director of New West Properties Limited.

During the year the company purchased goods and services totalling £99,827 (2014 : £69,789) from New West Properties Limited.

Amounts due to New West Properties Limited and included in creditors at the year end total £96,281 (2014 : £2,846).

Services were provided to New West Properties Limited during the year at a value of £890 (2014 : £1,313). At the year end the company's debtors include £890 (2014 : nil) due from New West Properties Limited.

24. ULTIMATE CONTROLLING PARTY

The director, Adam Bruce, is the ultimate controlling party.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	31.1.15 £	31.1.14 £
Profit for the financial year	2,066,744	1,198,323
Dividends	<u>(545,000)</u>	<u>(418,000)</u>
Net addition to shareholders' funds	1,521,744	780,323
Opening shareholders' funds	<u>7,529,886</u>	<u>6,749,563</u>
Closing shareholders' funds	<u>9,051,630</u>	<u>7,529,886</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2015

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	31.1.15	31.1.14
	£	£
Profit for the financial year	1,953,289	1,074,932
Dividends	(545,000)	(418,000)
Net addition to shareholders' funds	1,408,289	656,932
Opening shareholders' funds	7,388,961	6,732,029
Closing shareholders' funds	8,797,250	7,388,961