

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 May 2016
for
Stan Robinson (Stafford) Limited

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for the Year Ended 31 May 2016

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Stan Robinson (Stafford) Limited

Company Information
for the Year Ended 31 May 2016

DIRECTORS:

Mrs FE Robinson
IG Robinson
MS Robinson
Mrs P Wilson
SJ Cope

SECRETARY:

Mrs P Wilson

REGISTERED OFFICE:

Ladford Fields
Seighford
Stafford
ST18 7QE

REGISTERED NUMBER:

02607362

AUDITOR:

Crowe Clark Whitehill LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Strategic Report
for the Year Ended 31 May 2016

The directors present their strategic report for the year ended 31 May 2016.

The principal activity of the company in the year under review was that of nationwide road haulage distribution.

REVIEW OF BUSINESS

The results for the year are set out in the annexed financial statements which show turnover of £21.3m and a post tax profit of £0.62m.

Turnover has increased by 2.5% and costs have reduced by 1.5% resulting in gross profit increasing to 23.2% compared with 20.0% last year. Increases in overheads have been restricted to 3% resulting in an improvement of pre-tax profits from £0.13m last year to £0.78m this year.

KEY PERFORMANCE INDICATORS

The following are some of the more significant key performance indicators identified by the Directors:

- Turnover
- Asset investment
- Operating cashflow
- Safety (accident or incident rate)

The Directors monitor the Company's performance on a regular basis through the review of financial reports prepared by the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the company continues to be maintaining margins and market share which continue to be challenging but, through great service to our customers, strong regional representation and the use of modern technology, the directors are confident that the company will be able to meet this challenge.

POSITION OF THE COMPANY'S BUSINESS AT THE END OF THE YEAR

The financial position of the company at the end of the year continues to remain extremely healthy with adequate cash resources for continuing the business operation. The company balance sheet shows net current assets of £2.9m and shareholders' funds of £4.6m.

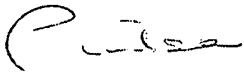
OUTLOOK FOR 2017

The company expects to have similar results for 2017. The directors are pleased with the growth in turnover and continue to work very hard to win new business.

The company is exposed to diesel price risk as diesel fuel is a key supply to the transport fleet of vehicles. If diesel prices were to increase, as in the past, increases in base costs cannot be fully passed onto customers, and therefore further operational efficiencies are always being looked for. The directors keep a strict control on costs and will continue to do so.

The directors have confidence in the future of the company and that it will continue to maintain the levels of profitability.

BY ORDER OF THE BOARD:



Mrs P Wilson - Secretary

1 September 2016

Report of the Directors
for the Year Ended 31 May 2016

The directors present their report with the financial statements of the company for the year ended 31 May 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2016.

DIRECTORS

The following were directors of the company during the year:

FE Robinson
IG Robinson
MS Robinson
P Wilson
SJ Cope

EMPLOYMENT OF DISABLED PERSONS

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company.

EMPLOYEE INVOLVEMENT

The company's informal management style allows the maintenance of the flow of information to employees, all of whom are eligible to participate in the company's profit related bonus scheme and pension scheme.

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 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each of the directors has taken all the steps that they ought to have taken as director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Stan Robinson (Stafford) Limited (Registered number: 02607362)

Report of the Directors
for the Year Ended 31 May 2016

AUDITOR

Crowe Clark Whitehill LLP, will be proposed for re - appointment in accordance with Section 485 of the Companies Act 2006.

BY ORDER OF THE BOARD:



Mrs P Wilson - Secretary

1 September 2016

Report of the Independent Auditor to the Members of
Stan Robinson (Stafford) Limited

We have audited the financial statements of Stan Robinson (Stafford) Limited for the year ended 31 May 2016 set out on pages six to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor 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 three, 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 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 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 company's affairs as at 31 May 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 based on the work undertaken in the course of our audit the information given in the 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.

Matters on which we are required to report by exception

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

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



Andrew Pullinger FCA (Senior Statutory Auditor)
for and on behalf of Crowe Clark Whitehill LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

1 September 2016

Stan Robinson (Stafford) Limited (Registered number: 02607362)

Statement of Comprehensive Income
for the Year Ended 31 May 2016

	Notes	31.5.16 £	31.5.15 £
TURNOVER	3	21,283,297	20,755,807
Cost of sales		<u>16,342,854</u>	<u>16,590,288</u>
GROSS PROFIT		4,940,443	4,165,519
Administrative expenses		<u>4,169,532</u>	<u>4,030,349</u>
		770,911	135,170
Other operating income		<u>48,647</u>	<u>53,363</u>
OPERATING PROFIT	6	819,558	188,533
Interest receivable and similar income		<u>9,523</u>	<u>8,145</u>
		829,081	196,678
Interest payable and similar charges	7	<u>47,009</u>	<u>68,056</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		782,072	128,622
Tax on profit on ordinary activities	8	<u>162,465</u>	<u>28,759</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>619,607</u></u>	<u><u>99,863</u></u>

The notes form part of these financial statements

Stan Robinson (Stafford) Limited (Registered number: 02607362)

Other Comprehensive Income
for the Year Ended 31 May 2016

	Notes	31.5.16 £	31.5.15 £
PROFIT FOR THE YEAR		619,607	99,863
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>619,607</u>	<u>99,863</u>

The notes form part of these financial statements

Statement of Financial Position
31 May 2016

	Notes	31.5.16 £	31.5.15 £
FIXED ASSETS			
Tangible assets	9	3,277,267	3,211,995
CURRENT ASSETS			
Stocks	10	125,760	153,456
Debtors	11	4,342,709	4,228,836
Cash at bank		<u>932,023</u>	<u>568,722</u>
		5,400,492	4,951,014
CREDITORS			
Amounts falling due within one year	12	<u>2,539,035</u>	<u>2,596,642</u>
NET CURRENT ASSETS		<u>2,861,457</u>	<u>2,354,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,138,724	5,566,367
CREDITORS			
Amounts falling due after more than one year	13	<u>1,500,000</u>	<u>1,547,250</u>
NET ASSETS		<u>4,638,724</u>	<u>4,019,117</u>
CAPITAL AND RESERVES			
Called up share capital	17	300,000	300,000
Retained earnings		<u>4,338,724</u>	<u>3,719,117</u>
SHAREHOLDERS' FUNDS		<u>4,638,724</u>	<u>4,019,117</u>

The financial statements were approved and authorised for issue by the Board of Directors on 1 September 2016 and were signed on its behalf by:

M. Robinson

MS Robinson - Director

Statement of Changes in Equity
for the Year Ended 31 May 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2014	300,000	3,619,254	3,919,254
Changes in equity			
Total comprehensive income	-	99,863	99,863
Balance at 31 May 2015	300,000	3,719,117	4,019,117
Changes in equity			
Total comprehensive income	-	619,607	619,607
Balance at 31 May 2016	300,000	4,338,724	4,638,724

Notes to the Financial Statements
for the Year Ended 31 May 2016

1. COMPANY INFORMATION

Stan Robinson (Stafford) Limited's continuing principal activities during the year was that of nationwide road haulage distribution and related activities.

The Company (registered number 02607362) is a private limited company incorporated and domiciled in the UK. The address of the registered office and principal place of business is Ladford Fields, Seighford, Stafford, ST18 7QE.

2. 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 directors have considered whether the accounts should be prepared on a going concern basis. The company will continue to trade within the current facilities in place at the company and group level and on the basis of these factors consider that it is appropriate to prepare the accounts on a going concern basis.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standard.

The following principal accounting policies have been applied:

Estimates & Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Trade debtor provisioning

An allowance for doubtful accounts is maintained for potential credit losses based upon management's assessment of the expected collectability of all accounts receivable. The allowance for doubtful accounts is reviewed periodically to assess the adequacy of the allowance.

Related party exemption

As a wholly owned subsidiary of Stan Robinson Group, the company has taken advantage of the exemption available under Section 33 of Financial Reporting Standard 102 not to disclose transactions that have been made between companies.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates value added tax and other sales taxes.

The following criteria is used to determine when revenue is recognised:

Haulage and storage

Revenue is recognised on the delivery of the service based on the proportion of the total delivered at the Statement of Financial Position date.

Parts sales, servicing and test station fees

Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer. This is usually at the point when the goods are despatched or the service has been delivered.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Long leasehold	- over the lease term of 3-5 years
Plant and machinery	- 25% on reducing balance and straight line rates between 10% and 33%
Office equipment	- 25% straight line
Motor vehicles	- 25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within Cost of Sales in the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its net realisable value. The impairment loss is recognised immediately in profit or loss.

Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the Countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax balances are not discounted.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits, and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Hire purchase

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

2. **ACCOUNTING POLICIES - continued**

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.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Creditors

Trade payables and other short - term monetary liabilities are measured at the transaction price. Other financial liabilities, including group loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. **TURNOVER**

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4. **STAFF COSTS**

	31.5.16	31.5.15
	£	£
Wages and salaries	7,635,634	7,392,514
Social security costs	728,226	720,402
Other pension costs	112,173	108,939
	<u>8,476,033</u>	<u>8,221,855</u>

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

	31.5.16	31.5.15
Drivers	175	170
Indirect	71	70
Administration	43	46
	<u>289</u>	<u>286</u>

5. **DIRECTORS' EMOLUMENTS**

	31.5.16	31.5.15
	£	£
Directors' remuneration	211,496	185,020
Directors' pension contributions to money purchase schemes	<u>11,771</u>	<u>10,413</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

5. **DIRECTORS' EMOLUMENTS - continued**

Information regarding the highest paid director for the year ended 31 May 2016 is as follows:

	31.5.16
	£
Emoluments etc	166,711
Pension contributions to money purchase schemes	<u>11,771</u>

6. **OPERATING PROFIT**

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

	31.5.16	31.5.15
	£	£
Hire of plant and equipment	29,692	46,581
Other operating leases	400,000	400,000
Operating lease income	(22,908)	(18,400)
Depreciation - owned assets	1,010,220	815,670
Depreciation - assets on hire purchase contracts	56,875	276,029
Loss/(profit) on disposal of fixed assets	620	(17,398)
Auditors' remuneration	7,500	7,300
Auditors' remuneration for non audit work	<u>-</u>	<u>2,331</u>

7. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.5.16	31.5.15
	£	£
Loans from group companies	40,000	43,000
Hire purchase	<u>7,009</u>	<u>25,056</u>
	<u>47,009</u>	<u>68,056</u>

8. **TAXATION**

Analysis of the tax charge

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

	31.5.16	31.5.15
	£	£
Current tax:		
UK corporation tax	157,465	10,793
Adjustment in respect of prior periods	<u>-</u>	<u>666</u>
Total current tax	157,465	11,459
Deferred tax:		
Origination and reversal of timing differences	<u>5,000</u>	<u>17,300</u>
Tax on profit on ordinary activities	<u>162,465</u>	<u>28,759</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

8. **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:

	31.5.16 £	31.5.15 £
Profit on ordinary activities before tax	<u>782,072</u>	<u>128,622</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	156,414	25,724
Effects of:		
Expenses not deductible for tax purposes	3,231	2,360
Adjustment to the tax charge in respect of previous periods		666
Rounding	1	-
Capital allowances for the period in excess of depreciation	(2,181)	(17,291)
Deferred tax	<u>5,000</u>	<u>17,300</u>
Total tax charge for the period	<u>162,465</u>	<u>28,759</u>

9. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 June 2015	462,298	1,790,246	100,510	14,360,870	16,713,924
Additions	-	2,500	-	1,170,124	1,172,624
Disposals	-	-	-	(575,541)	(575,541)
At 31 May 2016	<u>462,298</u>	<u>1,792,746</u>	<u>100,510</u>	<u>14,955,453</u>	<u>17,311,007</u>
DEPRECIATION					
At 1 June 2015	462,298	1,508,776	96,432	11,434,423	13,501,929
Charge for year	-	97,723	3,067	966,305	1,067,095
Eliminated on disposals	-	-	-	(535,284)	(535,284)
At 31 May 2016	<u>462,298</u>	<u>1,606,499</u>	<u>99,499</u>	<u>11,865,444</u>	<u>14,033,740</u>
NET BOOK VALUE					
At 31 May 2016	<u>-</u>	<u>186,247</u>	<u>1,011</u>	<u>3,090,009</u>	<u>3,277,267</u>
At 31 May 2015	<u>-</u>	<u>281,470</u>	<u>4,078</u>	<u>2,926,447</u>	<u>3,211,995</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

9. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 June 2015	459,530
Transfer to ownership	(179,530)
At 31 May 2016	<u>280,000</u>
DEPRECIATION	
At 1 June 2015	101,024
Charge for year	56,875
Transfer to ownership	(48,524)
At 31 May 2016	<u>109,375</u>
NET BOOK VALUE	
At 31 May 2016	<u>170,625</u>
At 31 May 2015	<u>358,506</u>

10. **STOCKS**

	31.5.16 £	31.5.15 £
Fuel, tyres and spares	<u>125,760</u>	<u>153,456</u>

Stock recognised in cost of sales during the period as an expense was £5,300,182 (2015 - £5,882,163).

11. **DEBTORS**

	31.5.16 £	31.5.15 £
Amounts falling due within one year:		
Trade debtors	3,743,056	3,590,322
Amounts owed by group undertakings	183,701	137,200
Other debtors	15,354	27,098
Prepayments and accrued income	<u>184,098</u>	<u>252,716</u>
	<u>4,126,209</u>	<u>4,007,336</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	200,000	200,000
Deferred tax asset		
Accelerated capital allowances	<u>16,500</u>	<u>21,500</u>
	<u>216,500</u>	<u>221,500</u>
Aggregate amounts	<u>4,342,709</u>	<u>4,228,836</u>

An impairment loss of £71,266 (2015 - £5,442) was recognised as an expense against debtors during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.16	31.5.15
	£	£
Hire purchase contracts (see note 14)	47,250	147,470
Trade creditors	1,104,065	1,045,337
Amounts owed to group undertakings	109,620	134,554
Corporation tax	157,465	10,793
Social security and other taxes	246,399	227,197
VAT	340,130	563,274
Other creditors	18,820	16,800
Accruals and deferred income	515,286	451,217
	<u>2,539,035</u>	<u>2,596,642</u>

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

	31.5.16	31.5.15
	£	£
Hire purchase contracts (see note 14)	-	47,250
Amounts owed to group undertakings	<u>1,500,000</u>	<u>1,500,000</u>
	<u>1,500,000</u>	<u>1,547,250</u>

The amounts due to group undertakings (including those shown in note 11 above) comprise amounts due to Stan Robinson Group Limited of £1,609,620 which are secured by a debenture dated 8 February 2008 giving a fixed and floating charge over all of the Company's tangible fixed assets with the exception of leasehold property.

14. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	31.5.16	31.5.15
	£	£
Gross obligations repayable:		
Within one year	49,531	154,449
Between one and five years	<u>-</u>	<u>50,021</u>
	<u>49,531</u>	<u>204,470</u>
Finance charges repayable:		
Within one year	2,281	6,979
Between one and five years	<u>-</u>	<u>2,771</u>
	<u>2,281</u>	<u>9,750</u>
Net obligations repayable:		
Within one year	47,250	147,470
Between one and five years	<u>-</u>	<u>47,250</u>
	<u>47,250</u>	<u>194,720</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

14. **LEASING AGREEMENTS - continued**

Non-cancellable operating leases

	31.5.16	31.5.15
	£	£
Within one year	137,782	196,339
Between one and five years	<u>36,069</u>	<u>170,551</u>
	<u>173,851</u>	<u>366,890</u>

Rentals under non - cancellable operating leases recognised during the period as an expense was £198,377 (2015 - £206,229).

15. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.16	31.5.15
	£	£
Hire purchase contracts	<u>47,250</u>	<u>194,720</u>

The finance is secured on the assets to which it relates as disclosed in note 8.

16. **DEFERRED TAX**

	£
Balance at 1 June 2015	(21,500)
Charge to Statement of Comprehensive Income during year	<u>5,000</u>
Balance at 31 May 2016	<u>(16,500)</u>

17. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.5.16	31.5.15
Number:	Class:	Nominal value:	£	£
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>

18. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £112,140 (2015 - £108,939).

19. **ULTIMATE PARENT COMPANY**

The company is controlled by its parent undertaking, Stan Robinson Group Limited, which prepares consolidated financial statements. Stan Robinson Group Limited is not controlled by any single party.

20. **CONTINGENT LIABILITIES**

The company has given an unlimited guarantee to Yorkshire Bank plc in respect of the borrowings of its parent undertaking. At the year end the liabilities covered by this guarantee amounted to £1,201,131.
The company and the group are registered for value added tax as a group and each company is jointly and severally liable for the liability. At the year end the additional liability was £337,989.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

21. KEY MANAGEMENT PERSONNEL

Members of key management are considered to only be the directors. Key management personnel compensation is detailed in note 5 (directors remuneration).

22. ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is Stan Robinson Group Limited. The group accounts of Stan Robinson Group Limited can be obtained from Companies House, Crown Way, Cardiff.

23. FIRST YEAR ADOPTION

The policies applied under the entity's previous accounting framework upon which the financial statements for the period ended 31 May 2015 were prepared, are not materially different to FRS102 and have not impacted on equity or profit or loss. FRS 102 accounting framework policies were applied to the financial statements from 1 June 2014.

Stan Robinson (Stafford) Limited (Registered number: 02607362)

Trading and Profit and Loss Account
for the Year Ended 31 May 2016

	31.5.16		31.5.15	
	£	£	£	£
Turnover				
Haulage	19,312,155		18,845,715	
Service charges	14,500		14,500	
Parts, sales and servicing	129,818		105,485	
Storage	832,254		811,463	
Test station fees	504,739		483,411	
Own labour recharged	489,831		495,233	
		21,283,297		20,755,807
Cost of sales				
Tyres	225,867		254,548	
Spares and repairs	1,205,892		1,138,624	
Fuel	4,143,310		4,787,850	
Licences	166,598		183,107	
Vehicle M.O.T	399,846		372,556	
Wages and salaries	6,403,999		6,219,204	
National insurance	601,919		589,826	
Works pension contributions	78,845		77,900	
Hire of plant and equipment	29,692		46,581	
Hired haulage and labour	890,027		667,313	
In cab technology	129,759		86,702	
Insurance	625,522		744,539	
Subsistence, toll and sundry charges	351,165		325,068	
Insurance excess	25,765		28,047	
Depreciation of tangible fixed assets				
Plant and equipment	97,723		153,157	
Vehicles and trailers	966,305		932,664	
Profit on disposal of fixed assets	620		(17,398)	
		16,342,854		16,590,288
GROSS PROFIT		4,940,443		4,165,519
Other income				
Rental income receivable	22,908		18,400	
Sundry income	25,739		34,963	
Bank deposit interest	523		145	
Loans to group companies	9,000		8,000	
		58,170		61,508
		4,998,613		4,227,027
Expenditure				
Rent paid under operating leases	400,000		400,000	
Other rents paid	735,935		680,821	
Rates	434,529		429,880	
Insurances	32,688		41,204	
Heat, light and water	145,262		117,834	
Repairs and maintenance	64,084		130,036	
Cleaning and consumables	5,157		5,421	
Clothing	54,575		39,645	
Depreciation of tangible fixed assets				
Office equipment	3,067		5,878	
Director's salary	112,709		104,129	
Director's bonus	35,000		25,000	
Director's pension contributions	11,771		10,413	
Carried forward	2,034,777	4,998,613	1,990,261	4,227,027

This page does not form part of the statutory financial statements

Stan Robinson (Stafford) Limited (Registered number: 02607362)

Trading and Profit and Loss Account
for the Year Ended 31 May 2016

	31.5.16		31.5.15	
	£	£	£	£
Brought forward	2,034,777	4,998,613	1,990,261	4,227,027
Staff salaries	1,083,926		1,044,181	
National insurance	126,307		130,576	
Staff pension contributions	21,557		20,626	
Computer software maintenance and licences	192,340		239,797	
Communication costs	88,728		95,320	
Printing and stationery	31,632		35,245	
Advertising	50,716		48,404	
Motor and travelling	7,216		4,165	
Employee training	25,126		27,435	
Sundry expenses	52,917		49,156	
Legal and professional charges	25,162		5,987	
Consultancy	88,754		53,884	
Accountancy	8,700		12,384	
Bad and doubtful debts	71,266		5,442	
Bank charges	7,908		9,855	
Management charges	245,000		248,000	
Auditors' remuneration	7,500		7,300	
Auditors' remuneration for non audit work	-		2,331	
		<u>4,169,532</u>		<u>4,030,349</u>
		829,081		196,678
Finance costs				
Loans from group companies	40,000		43,000	
Hire purchase	<u>7,009</u>		<u>25,056</u>	
		<u>47,009</u>		<u>68,056</u>
NET PROFIT		<u><u>782,072</u></u>		<u><u>128,622</u></u>