

TURNERS (SOHAM) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2012

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TURNERS (SOHAM) HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

P E Day
Mrs W M Day

REGISTERED NUMBER

07889555

REGISTERED OFFICE

Fordham Road
Newmarket
Suffolk
CB8 7NR

INDEPENDENT AUDITORS

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

TURNERS (SOHAM) HOLDINGS LIMITED

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TURNERS (SOHAM) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 DECEMBER 2012

The directors present their report and the financial statements for the period ended 29 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company is to be the holding company of a group involved in road haulage and residential home parks

BUSINESS REVIEW

The Group can be divided into two different areas and our review considers each area in turn

Road Haulage

The group operates across a broad spectrum of the haulage and storage industry in the UK and could be considered in three divisions

- Temperature controlled distribution and storage of food products, including bespoke order picking operations
- Tanker operations for the food, building products and fuel industries
- Other general haulage operations including container distribution, a specialist fruit packing operation, and nationwide distribution of fruit and vegetables to wholesale markets across the UK

We consider that the key financial performance indicators that communicate our financial performance and strength are turnover, total operating profit and net assets

Total operating profit including profit from our joint venture was £20.5million representing 8.1% on total turnover of £253million, marginally above the previous period's total operating profit of £22million representing 8.7% of total turnover of £252million. At the period end net assets were £170million compared to £152million at the previous period end.

At the period end the group employed 2,440 staff and operated 1,138 trucks compared to 2,260 staff and 1,110 trucks at the previous period end.

The haulage industry has become even more competitive during the last year and the general economic climate offers little opportunity for organic growth. The ongoing need to control costs and increase efficiency continues. Despite the harsh economic climate we believe the group is well placed to meet its challenges and to continue its successful development into the future.

Residential home parks

A 75% interest in the Turners Park Life Group was acquired on 20 December 2012. The group runs a number of residential mobile home parks across the UK trading under the 'Park Life Group' banner. It continued to trade profitably during 2012 and is now the second largest park home group within the UK.

RESULTS

The profit for the period, after taxation, amounted to £18million (2011 - £19million)

DIRECTORS

The directors who served during the period were

P E Day
Mrs W M Day

TURNERS (SOHAM) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 DECEMBER 2012

EMPLOYEE INVOLVEMENT

The directors maintain a close dialogue with employees regarding all matters concerning the employees' working environment within the group

DISABLED EMPLOYEES

The directors recognise their responsibilities towards disabled persons and do not discriminate against them, either in terms of job offers or career prospects. If employees become disabled, every effort is made to ensure their continued employment

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information

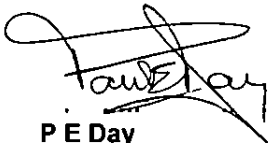
TURNERS (SOHAM) HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 DECEMBER 2012**

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 18 October 2013 and signed on its behalf


P E Day
Director

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TURNERS (SOHAM) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TURNERS (SOHAM) HOLDINGS LIMITED

We have audited the financial statements of Turners (Soham) Holdings Limited for the period ended 29 December 2012, set out on pages 6 to 30. 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 the parent company's affairs as at 29 December 2012 and of the group's profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

TURNERS (SOHAM) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TURNERS (SOHAM) HOLDINGS LIMITED

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

Trevor Smith (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Richmond House

Broad Street

Ely

Cambridgeshire

CB7 4AH

18 October 2013

TURNERS (SOHAM) HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29 DECEMBER 2012

	Note	2012 £000	2011 £000
TURNOVER			
Group and share of joint venture's turnover		253,199	251,643
Less share of joint venture's turnover		(17,414)	(16,693)
Group turnover	1,2	235,785	234,950
Cost of sales		(193,030)	(191,778)
GROSS PROFIT		42,755	43,172
Administrative expenses		(22,399)	(21,235)
Other operating income	3	47	13
OPERATING PROFIT	4	20,403	21,950
Share of operating profit in joint ventures		98	34
TOTAL OPERATING PROFIT		20,501	21,984
Interest receivable and similar income		3,376	2,591
Interest payable and similar charges	8	(369)	(258)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,508	24,317
Tax on profit on ordinary activities	9	(5,520)	(5,453)
PROFIT FOR THE FINANCIAL YEAR	20	17,988	18,864

All amounts relate to continuing operations

The notes on pages 12 to 30 form part of these financial statements

TURNERS (SOHAM) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 29 DECEMBER 2012**

	Note	2012 £000	2011 £000
PROFIT FOR THE FINANCIAL PERIOD		17,988	18,864
Currency translation differences on foreign currency net investment		(1)	(1)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD		<u>17,987</u>	<u>18,863</u>

The notes on pages 12 to 30 form part of these financial statements

TURNERS (SOHAM) HOLDINGS LIMITED
REGISTERED NUMBER: 07889555

CONSOLIDATED BALANCE SHEET
AS AT 29 DECEMBER 2012

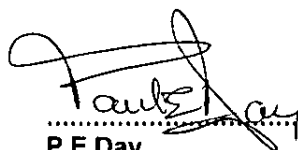
		29 December 2012 £000	31 December 2011 £000
	Note	£000	£000
FIXED ASSETS			
Intangible assets	10	8,682	-
Tangible assets	11	120,821	80,099
Investment property	12	912	-
Investments in joint ventures			
-Share of gross assets		4,310	4,413
-Share of gross liabilities		(4,115)	(4,247)
Share of net assets	13	195	166
Investments in associates	13	148	-
		<u>130,758</u>	<u>80,265</u>
CURRENT ASSETS			
Stocks	14	6,886	3,050
Debtors amounts falling due after more than one year	15	22,502	57,007
Debtors amounts falling due within one year	15	58,950	49,168
Cash at bank and in hand		7,181	23,762
		<u>95,519</u>	<u>132,987</u>
CREDITORS: amounts falling due within one year	16	(44,215)	(51,286)
NET CURRENT ASSETS		<u>51,304</u>	<u>81,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,062</u>	<u>161,966</u>
CREDITORS. amounts falling due after more than one year	17	(1,200)	-
PROVISIONS FOR LIABILITIES			
Deferred tax	18	(9,584)	(9,877)
NET ASSETS		<u><u>171,278</u></u>	<u><u>152,089</u></u>

TURNERS (SOHAM) HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET (continued) AS AT 29 DECEMBER 2012

	Note	29 December 2012 £000	31 December 2011 £000
CAPITAL AND RESERVES			
Called up share capital	19	63	63
Share premium account	20	950	-
Capital redemption reserve	20	2	2
Other reserves	20	19	19
Profit and loss account	20	169,992	152,005
SHAREHOLDERS' FUNDS	21	171,026	152,089
MINORITY INTERESTS	22	252	-
		<u>171,278</u>	<u>152,089</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18 October 2013


P E Day
Director

The notes on pages 12 to 30 form part of these financial statements

TURNERS (SOHAM) HOLDINGS LIMITED
REGISTERED NUMBER: 07889555

COMPANY BALANCE SHEET
AS AT 29 DECEMBER 2012

	Note	29 December 2012 £000
FIXED ASSETS		
Investments	13	1,013
NET ASSETS		<u>1,013</u>
CAPITAL AND RESERVES		
Called up share capital	19	63
Share premium account	20	950
SHAREHOLDERS' FUNDS	21	<u>1,013</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18 October 2013


P E Day
Director

The notes on pages 12 to 30 form part of these financial statements

TURNERS (SOHAM) HOLDINGS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 29 DECEMBER 2012**

	Note	2012 £000	2011 £000
Net cash flow from operating activities	25	23,811	(9,619)
Returns on investments and servicing of finance	26	3,056	2,332
Taxation		(4,620)	(6,140)
Capital expenditure and financial investment	26	(12,022)	(19,726)
Acquisitions and disposals	26	(13,564)	-
CASH OUTFLOW BEFORE FINANCING		(3,339)	(33,153)
Financing	26	(206)	(25,335)
DECREASE IN CASH IN THE PERIOD		(3,545)	(58,488)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 29 DECEMBER 2012**

	2012 £000	2011 £000
Decrease in cash in the period	(3,545)	(58,488)
Cash outflow from decrease in debt and lease financing	206	210
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(3,339)	(58,278)
Other non-cash changes	(551)	-
MOVEMENT IN NET DEBT IN THE PERIOD	(3,890)	(58,278)
Net (debt)/funds at 1 January 2012	(3,470)	54,808
NET DEBT AT 29 DECEMBER 2012	(7,360)	(3,470)

The notes on pages 12 to 30 form part of these financial statements

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The financial statements consolidate the accounts of Turners (Soham) Holdings Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the period are included from the effective date of acquisition

The company obtained control of Turners (Soham) Limited and its subsidiaries under a group reconstruction on 20 December 2012, and has adopted merger accounting. In accordance with these principles the consolidated financial statements have been prepared as if the group companies had always been under the control of the company

The results of Turners (Soham) Limited and its subsidiaries are included for the period ended 29 December 2012, which is the period end of those companies

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	over 25 years straight line
Plant and machinery	-	over the assets' useful economic lives, which range from 4 to 15 years
Motor vehicles	-	over the assets' useful economic lives, which range from 4 to 10 years

No depreciation is provided on land

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Associates and joint ventures**
Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the equity accounting basis.

1.7 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Deferred tax assets and liabilities are not discounted.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.12 Pensions

The company operates defined contribution and defined benefit pension schemes

The pension cost charge of the defined contribution schemes represents the contributions payable by the group under the rules of the schemes

There has been no pension cost charge or credit to the profit and loss account for the defined benefit scheme for the current and previous periods. The pension fund surplus has not been incorporated into the accounts as is required by FRS 17 because the amount is not considered to be material

2. TURNOVER

An analysis of turnover by class of business is as follows

	2012 £000	2011 £000
Haulage	235,785	234,950

All turnover arose within the United Kingdom

3. OTHER OPERATING INCOME

	2012 £000	2011 £000
Other operating income	47	13

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £000	2011 £000
Amortisation - intangible fixed assets	550	-
Depreciation of tangible fixed assets		
- owned by the group	15,239	14,357
- held under finance leases	145	59
Difference on foreign exchange	30	143
Hire of plant and machinery	2,095	2,720
	<u> </u>	<u> </u>

5. AUDITORS' REMUNERATION

	2012 £000	2011 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	61	63
Fees payable to the company's auditor and its associates in respect of		
Corporate finance services not included above	27	113
	<u> </u>	<u> </u>

6 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £000	2011 £000
Wages and salaries	65,453	62,384
Social security costs	6,924	6,550
Other pension costs	792	800
	<u> </u>	<u> </u>
	73,169	69,734
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the period was as follows

	2012 No	2011 No
Administrative staff	426	380
Operating staff	1,929	1,863
	<u> </u>	<u> </u>
	2,355	2,243
	<u> </u>	<u> </u>

7. DIRECTORS' REMUNERATION

	2012 £000	2011 £000
Remuneration	120	151
	<u> </u>	<u> </u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

8. INTEREST PAYABLE

	2012 £000	2011 £000
On bank loans and overdrafts	265	57
On finance leases and hire purchase contracts	9	10
Other interest payable	95	191
	<u>369</u>	<u>258</u>

9. TAXATION

	2012 £000	2011 £000
Analysis of tax charge in the period/year		
Current tax (see note below)		
UK corporation tax charge on profit for the period/year	5,801	4,679
Adjustments in respect of prior periods	59	(4,360)
	<u>5,860</u>	<u>319</u>
Share of joint ventures' current tax	20	7
Total current tax	<u>5,880</u>	<u>326</u>
Deferred tax		
Origination and reversal of timing differences	(360)	865
Under provision in previous years	-	4,262
Total deferred tax (see note 18)	<u>(360)</u>	<u>5,127</u>
Tax on profit on ordinary activities	<u>5,520</u>	<u>5,453</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

9. TAXATION (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24.493% (2011 - 26.489%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	23,508	24,317
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.493% (2011 - 26.489%)	5,758	6,441
Effects of:		
Capital allowances for period/year in excess of depreciation	2,039	1,566
Adjustments to tax charge in respect of prior periods	59	(4,360)
Other differences leading to an increase (decrease) in the tax charge	(1,976)	(3,321)
Current tax charge for the period/year (see note above)	5,880	326

During the previous period the group undertook a review of its tax computations and treatment of certain capital expenditure and capital allowance claims. The review affected computations for 2008, 2009 and 2010. The review resulted in total overprovided corporation tax of £4,360,000 and underprovided deferred tax of £4,262,000.

10. INTANGIBLE FIXED ASSETS

	Goodwill £000
Group	
Cost	
Additions	9,232
At 29 December 2012	9,232
Amortisation	
Charge for the period	550
At 29 December 2012	550
Net book value	
At 29 December 2012	8,682

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

11. TANGIBLE FIXED ASSETS

Group	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost					
At 1 January 2012	15,773	34,383	114,992	-	165,148
Additions	41	310	16,276	-	16,627
Disposals	-	(273)	(18,768)	-	(19,041)
On acquisition of subsidiaries	42,189	698	3,521	75	46,483
At 29 December 2012	58,003	35,118	116,021	75	209,217
Depreciation					
At 1 January 2012	3,909	22,288	58,852	-	85,049
Charge for the period	385	2,162	12,837	-	15,384
On acquisition of subsidiaries	346	237	2,396	3	2,982
On disposals	-	(263)	(14,756)	-	(15,019)
At 29 December 2012	4,640	24,424	59,329	3	88,396
Net book value					
At 29 December 2012	53,363	10,694	56,692	72	120,821
At 31 December 2011	11,864	12,095	56,140	-	80,099

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

Group	29 December 2012 £000	31 December 2011 £000
Motor vehicles	987	152

Included in freehold property is freehold land of £45,710,000 (2011 - £7,029,000), which is not depreciated

12. INVESTMENT PROPERTY

Group	Freehold investment property £000
Valuation	
Additions at cost	912
At 29 December 2012	912

The 2012 valuations were made by Phillip Ambrose FRICS of Cheffins, on an open market value for existing use basis

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

13 FIXED ASSET INVESTMENTS

Group	Investments in associates £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 1 January 2012	-	166	166
Disposals	-	(50)	(50)
On acquisition of subsidiaries	148	-	148
Share of profit/(loss)	-	79	79
At 29 December 2012	148	195	343
Net book value			
At 29 December 2012	148	195	343
At 31 December 2011	-	166	166
Company			Investments in subsidiary companies £000
Cost or valuation			
Additions			1,013
At 29 December 2012			1,013
Net book value			
At 29 December 2012			1,013

14. STOCKS

	29 December 2012 £000	Group 31 December 2011 £000
Fuel and spares	2,089	1,778
Mobile homes for sale and under construction	3,525	-
Properties	1,272	1,272
	6,886	3,050

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

15 DEBTORS

	Group	
	29 December 2012 £000	31 December 2011 £000
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	15,957	57,007
Other debtors	6,545	-
	<u>22,502</u>	<u>57,007</u>
	Group	
	29 December 2012 £000	31 December 2011 £000
Due within one year		
Trade debtors	42,085	34,540
Amounts owed by undertakings in which the company has a participating interest	10,140	3,584
Other debtors	4,956	9,137
Prepayments and accrued income	1,769	1,907
	<u>58,950</u>	<u>49,168</u>

16. CREDITORS

Amounts falling due within one year

	Group	
	29 December 2012 £000	31 December 2011 £000
Bank loans and overdrafts	14,163	27,199
Net obligations under finance leases and hire purchase contracts	302	33
Trade creditors	15,084	12,165
Corporation tax	2,499	15
Other taxation and social security	6,244	5,596
Other creditors	968	704
Accruals and deferred income	4,955	5,574
	<u>44,215</u>	<u>51,286</u>

Bank loans and overdrafts are secured and are repayable on demand

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

17. CREDITORS

Amounts falling due after more than one year

	Group	
	29 December	31 December
	2012	2011
	£000	£000
Net obligations under finance leases and hire purchase contracts	76	-
Other creditors	1,124	-
	<u>1,200</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	Group	
	29 December	31 December
	2012	2011
	£000	£000
Between one and five years	<u>76</u>	<u>-</u>

Hire purchase and finance lease liabilities are secured over the assets to which they relate

18 DEFERRED TAXATION

	Group	
	29 December	31 December
	2012	2011
	£000	£000
At beginning of period/year	9,877	4,750
Movement during the period	(360)	865
Acquired in subsidiary	67	-
Prior period adjustment to accelerated capital allowances	-	4,262
	<u>9,584</u>	<u>9,877</u>

The provision for deferred taxation is made up as follows

	Group	
	29 December	31 December
	2012	2011
	£000	£000
Accelerated capital allowances	<u>9,584</u>	<u>9,877</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

19. SHARE CAPITAL

	29 December 2012 £000	31 December 2011 £000
Allotted, called up and fully paid		
62,660 (2011 - 62,510) Ordinary shares of £1 each	63	63

On incorporation of the company 10 ordinary shares were allotted for cash

On 20 December 2012, 62,500 shares were allotted in exchange for the entire issued share capital of Turners (Soham) Limited. In accordance with the requirements of merger accounting the consolidated accounts are prepared as if these shares had been allotted prior to the start of the comparative year

On 20 December 2012, 150 shares were allotted in exchange for 75% of the issued share capital of Turners Park Life Limited

20. RESERVES

Group	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000
At 1 January 2012		2	19	152,005
Profit for the period				17,988
Premium on shares issued during the period	950			
Other movements				(1)
At 29 December 2012	950	2	19	169,992
Company				Share premium account £000
Premium on shares issued during the period				950
At 29 December 2012				950

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

21. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	29 December 2012 £000	31 December 2011 £000
Group		
Opening shareholders' funds	152,089	133,226
Profit for the financial period/year	17,988	18,864
Share premium on shares issued (net of expenses)	950	-
Other recognised gains and losses during the period/year	(1)	(1)
	<u>171,026</u>	<u>152,089</u>
Closing shareholders' funds		
	<u>171,026</u>	<u>152,089</u>
	29 December 2012 £000	31 December 2011 £000
Company		
Opening shareholders' funds	-	-
Shares issued during the period/year	63	-
Share premium on shares issued (net of expenses)	950	-
	<u>1,013</u>	<u>-</u>
Closing shareholders' funds		
	<u>1,013</u>	<u>-</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account

The profit for the period/year dealt with in the accounts of the company was £NIL (2011 - £NIL)

22. MINORITY INTERESTS

Equity	£000
At 1 January 2012	-
On acquisition of subsidiaries	252
	<u>252</u>
At 29 December 2012	<u>252</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

23 ACQUISITIONS

The acquisition of 100% of the share capital of Browns (Holdings) Limited was completed on 10 September 2012. The fair value of the assets acquired and the consideration paid was as follows

	£000
Assets and liabilities acquired	
Tangible fixed assets	6,537
Stocks	176
Debtors	6,054
Bank overdrafts	(4,823)
Loans and finance leases	(551)
Creditors	(7,532)
Provisions	(67)
Net (liabilities) acquired	(206)
Consideration	
Cash	8,832
Stamp duty	(44)
	8,788
Goodwill arising on acquisition	8,994

The acquisition of 75% of the share capital of Turners Park Life Limited, in exchange of the issue of shares in the group to the shareholders of that company, was completed on 20 December 2012. The fair value of the assets of the company and its subsidiary companies acquired and the value of the shares issued in exchange were as follows

	£000
Assets and liabilities acquired	
Tangible fixed assets	37,715
Investment in associate	148
Stocks	3,525
Debtors	2,252
Cash at bank	91
Creditors	(42,723)
Sub total	1,008
Minority interest	(252)
Group share of net assets acquired	756
Consideration	
Value of shares issued	950
Goodwill arising on acquisition	194
Both of these transactions are accounted for as acquisitions	

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

24. GROUP RECONSTRUCTION

Under a group reconstruction effective 20 December 2012 the company acquired the entire issued share capital of Turners (Soham) Limited, consisting of 12,500 ordinary shares of £1 each, in exchange for the issue of 62,500 ordinary shares of £1 each to the ordinary shareholders of that company

Under s615 of the Companies Act 2006 this investment was shown in the books of the company at the nominal value of the shares issued and in accordance with merger accounting principles goodwill on this transaction has not been accounted for in the consolidated accounts, the difference between the nominal value of the shares acquired and the nominal value of the shares issued being shown as a merger reserve

The company was incorporated on 21 December 2011 and was dormant until it acquired the shareholding in Turners (Soham) Limited. These are its first accounts and the results shown for the company cover the period from incorporation to 31 December 2012. However, in accordance with merger accounting principles, the consolidated accounts are prepared as if the companies in the group had been controlled by the company throughout the year and the previous year. The consolidated accounts are presented for the years ended 31 December 2011 and 2012 rather than the first accounting period of the company.

The company acquired a 75% interest in the share capital of Turners Park Life Limited. This was accounted for as an acquisition as noted above.

25. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £000	2011 £000
Operating profit	20,403	21,950
Amortisation of intangible fixed assets	550	-
Depreciation of tangible fixed assets	15,384	14,416
Profit on disposal of tangible fixed assets	(745)	(810)
Increase in stocks	(135)	(538)
Increase in debtors	(7,341)	(47,383)
(Decrease)/increase in creditors	(4,304)	2,747
Exchange loss on consolidation	(1)	(1)
Net cash inflow/(outflow) from operating activities	23,811	(9,619)

26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £000	2011 £000
Returns on investments and servicing of finance		
Interest received	3,375	2,590
Interest paid	(360)	(248)
Hire purchase interest	(9)	(10)
Income from investments in related companies	50	-
Net cash inflow from returns on investments and servicing of finance	3,056	2,332

TURNERS (SOHAM) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2012**

26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2012 £000	2011 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(16,627)	(21,802)
Sale of tangible fixed assets	4,767	2,076
Purchase of investment properties	(162)	-
Net cash outflow from capital expenditure	<u>(12,022)</u>	<u>(19,726)</u>
	2012 £000	2011 £000
Acquisitions and disposals		
Purchase of subsidiary undertakings	(8,832)	-
Net overdrafts acquired with subsidiaries	(4,732)	-
Net cash outflow from acquisitions and disposals	<u>(13,564)</u>	<u>-</u>
	2012 £000	2011 £000
Financing		
Purchase of ordinary shares	-	(25,125)
Repayment of finance leases	(206)	(210)
Net cash outflow from financing	<u>(206)</u>	<u>(25,335)</u>

27. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £000	Cash flow £000	Acquisition £000	Other non-cash changes £000	29 December 2012 £000
Cash at bank and in hand	23,762	(16,581)	-	-	7,181
Bank overdraft	(27,199)	13,036	-	-	(14,163)
	<u>(3,437)</u>	<u>(3,545)</u>	<u>-</u>	<u>-</u>	<u>(6,982)</u>
Debt:					
Finance leases	(33)	206	(551)	-	(378)
Net debt	<u>(3,470)</u>	<u>(3,339)</u>	<u>(551)</u>	<u>-</u>	<u>(7,360)</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

28. CONTINGENT LIABILITIES

The group's bankers have issued a guarantee of £4,300,000 (2011 - £2,400,000) to the group's insurers to cover those third party motor and employer and public liability claims which are settled by the insurer but are the responsibility of the group. All known liabilities at the balance sheet date are included in these accounts.

29. CAPITAL COMMITMENTS

At 29 December 2012 the group had capital commitments as follows

	Group	
	29 December 2012 £000	31 December 2011 £000
Contracted for but not provided in these financial statements	1,767	3,207

30. PENSION COMMITMENTS

a) Defined contribution

During the period the group made payments to Personal Pension Plans. The pension cost change includes contributions payable by the group to the plans and amounted to £792,000 (2011 - £800,000). Contributions totalling £77,000 (2011 - £90,000) were payable to the funds at the period end.

b) Defined benefit

The group sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 July 2009 and an update has been provided as at 29 December 2012.

FRS 17 requires disclosure of assets and liabilities at 31 December 2012 calculated in accordance with the requirements of FRS 17. Because the amounts are not considered to be material in the context of the accounts they are not included in the profit and loss account nor the balance sheet nor the statement of total recognised gains and losses. Brief details are summarised below. Therefore for the purpose of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet at 31 December 2012 or on this period's performance statements.

As an ongoing scheme the value of the assets was £723,000 and the liabilities were £528,000 as at 29 December 2012. This resulted in a surplus of £195,000 with the ratio of assets to liabilities (the 'funding level') being 137%. None of the assets of the scheme were in any way connected with or used by the group.

No contributions were paid in the period or in the previous two periods.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

31. OPERATING LEASE COMMITMENTS

At 29 December 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	29 December 2012 £000	31 December 2011 £000	29 December 2012 £000	31 December 2011 £000
Group				
Expiry date:				
Within 1 year	62	15	187	215
Between 2 and 5 years	150	219	624	289

32. RELATED PARTY TRANSACTIONS

Group

Amounts owed to the group by related parties at the year end were

	2012 £000	2011 £000
Peachey Developments Limited	-	2
Regency Park Homes Limited	20,859	19,571
Landex Parks Limited	6,912	6,647
Cotswold Manor Country Park LLP	1,410	1,410
Profresh Solutions Limited	3,818	3,583

Peachey Developments Limited

P E Day is a director and shareholder of the company

Purchases from Peachey Developments Limited in the period were £nil (period ended 31 12 11 - £940,000) Interest charged to Peachey Developments Limited in the period was £nil (period ended 31 12 11 - £1,150)

Regency Park Homes Limited

P E Day is a director and shareholder of the company

Loans totalling £13,350,000 from the company to Regency Park Homes Limited are wholly repayable in December 2014 The loans bear interest of £612,500pa of which £412,500pa is paid quarterly in arrears and the balance is payable in December 2014

A £2,000,000 loan from the company to Regency Park Homes Limited is wholly repayable in 2015 and bears interest of £90,000pa payable in arrears

Further loans of £3,814,240 (net of repayments) were advanced to Regency Park Homes Limited in previous periods The interest rate on these loans is 4% above bank base rate

Interest charged to Regency Park Homes Limited in the period totalled £682,229 together with deferred interest of £200,000 (period ended 1 1 11 - £886,594) Total deferred interest accrued at the period end totalled £607,123 (period ended 31 12 11 - £407,123)

Landex Parks Limited

P E Day is a director and shareholder of the company

Loans totalling £6,647,000 were advanced in previous periods £1,100,000 is repayable in 2015, £5,300,000 is repayable in 2016 and there are no repayment terms for the balance of £247,000

The interest rate on all these loans is 4% above bank base rate Interest charged to Landex Parks Limited in the period totalled £299,115 (period ended 31 12 11 - £118,700)

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

32. RELATED PARTY TRANSACTIONS (continued)

Cotswold Manor Country Park LLP

Regency Park Homes Limited is a member of Cotswold Manor Country Park LLP

Loans totalling £1,410,000 were advanced during previous periods, the interest rate on these loans is 4% over bank base rate and there are no set terms for repayment. Interest charged to Cotswold Manor Country Park LLP in the period totalled £63,450 (period ended 31 12 11 - £41,988)

Profresh Solutions Limited

P E Day and Mrs W M Day are directors of the company. Turners (Soham) Limited owns one share representing 50% of the share capital. Sales to Profresh Solutions Limited in the period totalled £17,228,000 (period ended 31 12 11 - £17,301,000)

33. CONTROLLING PARTY

The company is under the control of P E Day by virtue of his majority shareholding.

34. PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

a. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Turners (Soham) Limited	England and Wales	100	Road hauliers
Turners International BV	Netherlands	100	Non-trading
CRW Limited	England and Wales	100	Non-trading
Turners Finance Limited	England and Wales	100	Non-trading
Dart Distribution Limited	England and Wales	100	Non-trading
Perthdown Limited	England and Wales	100	Non-trading
Sam Ostle and Sons Limited	England and Wales	100	Non-trading
Lektron Services Limited	England and Wales	100	Non-trading
Fruitex (Spalding) Limited	England and Wales	100	Commercial property rental
Browns (Holdings) Limited	England and Wales	100	Holding company
Cool Cargo Limited	England and Wales	100	Non-trading
David Andrew Haulage Limited	England and Wales	100	Non-trading
Browns Transport Limited	England and Wales	100	Non-trading
Browns Chilled Distribution Limited	England and Wales	100	Haulage
Turners Park Life Limited	England and Wales	75	Holding company
Turners (Britannia Parks) Holdings Limited	Jersey	75	Holding company
Turners (Britannia Parks) Limited	England and Wales	75	Retail of mobile homes
Turners (Britannia Parks) Propco Limited	Jersey	75	Property investment
Turners (Britannia Parks) GP Limited	Jersey	75	Property investment
Turners (Britannia Parks) Nominee 1 Limited	Jersey	75	Dormant
Turners (Britannia Parks) Nominee 2 Limited	Jersey	75	Dormant

TURNERS (SOHAM) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2012**

34 PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

b. Principal joint ventures

Company name	Country	Percentage Shareholding	Description
Profresh Solutions Limited	England and Wales	50	Haulage

c. Principal associates

Company name	Country	Percentage Shareholding	Description
Regency Park Homes Limited	England and Wales	33 3	Residential park home proprietor
Harpcombe Limited	England and Wales	33 3	Residential park home proprietor
Cotswold Manor Country Park LLP	England and Wales	33	Residential park home proprietor