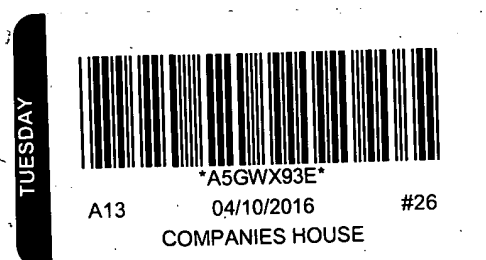


COMPANY REGISTRATION NUMBER: 07889555

Turners (Soham) Holdings Limited
Consolidated Financial Statements
For the period ended
2 January 2016



Turners (Soham) Holdings Limited

Financial Statements

Period from 4 January 2015 to 2 January 2016

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Turners (Soham) Holdings Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS

P E Day
Mrs W M Day

REGISTERED OFFICE

Fordham Road
Newmarket
Suffolk
CB8 7NR

AUDITOR

Streets Audit LLP
Chartered accountant & statutory auditor
Charter House
62-64 Hills Road
Cambridge
CB2 1LA

Turners (Soham) Holdings Limited

Strategic Report *(continued)*

Period from 4 January 2015 to 2 January 2016

Introduction

The directors present their strategic report for the period ended 2 January 2016. The group can be segregated into two main areas, haulage and park homes.

Principal activities and business review

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, buildings products and fuel industries; and
- 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.

The turnover of the haulage group by division was:

	Period from 4 Jan 15 to 2 Jan 16 £m	Period from 29 Dec 13 to 3 Jan 15 £m
Temperature controlled division	109	109
Tanker division	76	79
General haulage operations and other activities	62	50

At the period end the group employed 2,459 staff and operated 1,203 trucks within the haulage business compared to 2,272 staff and 1,153 trucks at the previous period end.

Park homes group

The group operates 17 (2014: 18) park homes sites across the UK with turnover being generated by one of three main streams:

- Park home sales;
- Assignment commission; and
- Pitch fees.

The turnover of the parks homes group for these was:

	Period from 4 Jan 15 to 2 Jan 16 £m	Period from 29 Dec 13 to 3 Jan 15 £m
Park home sales	5	7
Assignment commission	1	1
Pitch fees	3	2

At the period end the group employed 40 staff within the park homes business compare to 38 at the previous period end.

Turners (Soham) Holdings Limited

Strategic Report *(continued)*

Period from 4 January 2015 to 2 January 2016

Principal risks and uncertainties

Haulage group

The haulage industry has continued to be competitive during the last year however the general economic climate has improved and offers limited opportunity for organic growth. The ongoing need to control costs and increase efficiency continues. In the marginally improving climate we believe the group is well placed to continue its successful development into the future.

Park homes group

The industry is closely linked to the UK housing market and a downturn in the housing market would have an adverse effect on the group's performance.

Key performance indicators

Haulage group

The haulage group measures performance on a regular basis through a range of systems, reports and dashboards. Financial KPI's include sales, gross margins, profit, net assets and cashflow. Non-financial KPI's include health and safety targets, service levels, operational efficiency, quality measures and market share. The financial KPI's that communicate the group's financial performance and strength are turnover, operating profit and operating profit margin:

	Period from 4 Jan 15 to 2 Jan 16 £m	Period from 29 Dec 13 to 3 Jan 15 £m
Turnover (including share of associate)	260	252
Operating profit (including share of associate)	21.6	19.4

The margin on turnover was 8.2% (Period from 29 Dec 13 to 3 Jan 15: 7.7%).

Park homes group

Financial KPI's include sales, net profit, cashflow and stock value. There are no non-financial KPI's. The financial KPI's that communicate the group's financial performance and strength are turnover, operating profit and operating profit margin:

	Period from 4 Jan 15 to 2 Jan 16 £m	Period from 29 Dec 13 to 3 Jan 15 £m
Turnover	8.8	11.0
Operating profit	2.3	2.2

The margin on turnover was 25.6% (Period from 29 Dec 13 to 3 Jan 15: 20.0%).

Turners (Soham) Holdings Limited

Strategic Report *(continued)*

Period from 4 January 2015 to 2 January 2016

Financial instruments

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from operating activities which are conducted almost wholly in sterling.

This report was approved by the board of directors on 23/9/16 and signed on behalf of the board by:



P E Day
Director

Turners (Soham) Holdings Limited

Directors' Report

Period from 4 January 2015 to 2 January 2016

The directors present their report and the financial statements of the group for the period ended 2 January 2016.

Directors

The directors who served the company during the period were as follows:

P E Day
Mrs W M Day

Dividends

The directors do not recommend the payment of a dividend.

Employment of disabled persons

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.

Employee involvement

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

Disclosure of information in the Strategic Report

Information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 group and the company and 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 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.

Turners (Soham) Holdings Limited

Directors' Report *(continued)*

Period from 4 January 2015 to 2 January 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on23/9/16..... and signed on behalf of the board by:



P E Day
Director

Turners (Soham) Holdings Limited

Independent Auditor's Report to the Shareholders of Turners (Soham) Holdings Limited

Period from 4 January 2015 to 2 January 2016

We have audited the financial statements of Turners (Soham) Holdings Limited for the period ended 2 January 2016 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 strategic report and the directors' report 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 2 January 2016 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Turners (Soham) Holdings Limited

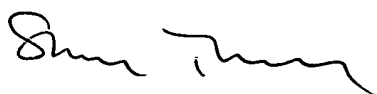
Independent Auditor's Report to the Shareholders of Turners (Soham) Holdings Limited *(continued)*

Period from 4 January 2015 to 2 January 2016

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.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountant & statutory auditor
Charter House
62-64 Hills Road
Cambridge
CB2 1LA

23/9/16

Turners (Soham) Holdings Limited

Consolidated Statement of Comprehensive Income

Period from 4 January 2015 to 2 January 2016

		Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Turnover	Note 3	255,822	248,464
Cost of sales		<u>204,037</u>	<u>199,916</u>
Gross profit		51,785	48,548
Administrative expenses		28,622	27,220
Other operating income	4	<u>(625)</u>	<u>(239)</u>
Operating profit	5	23,788	21,567
Share of loss of associates	14	(862)	(277)
Share of loss of joint ventures	14	(143)	(82)
Other interest receivable and similar income		1,575	1,388
Interest payable and similar charges	9	<u>24</u>	<u>170</u>
Profit on ordinary activities before taxation		24,334	22,426
Tax on profit on ordinary activities	10	<u>5,486</u>	<u>4,998</u>
Profit for the financial period		18,848	17,428
Share of other comprehensive income of associates		(103)	(41)
Foreign currency retranslation		<u>1</u>	<u>(2)</u>
Other comprehensive income for the period		(102)	(43)
Total comprehensive income for the period		18,849	17,426
Profit for the financial period attributable to:			
The owners of the parent company		18,951	17,469
Minority interests		<u>(103)</u>	<u>(41)</u>
		18,848	17,428
Total comprehensive income for the period attributable to:			
The owners of the parent company		18,952	17,467
Minority interests		<u>(103)</u>	<u>(41)</u>
		18,849	17,426

All the activities of the group are from continuing operations.

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Financial Position

2 January 2016

	Note	2 Jan 16 £000	3 Jan 15 £000
Fixed assets			
Intangible assets	12	3,142	4,989
Tangible assets	13	137,666	136,981
Investments:	14		
Investments in joint-ventures		(55)	88
Other fixed asset investments		(921)	(459)
		<u>139,832</u>	<u>141,599</u>
Current assets			
Stocks	15	5,037	6,636
Debtors: due within one year	16	85,572	72,787
Debtors: due after more than one year	16	181	5,422
Cash at bank and in hand		<u>29,969</u>	<u>15,471</u>
		<u>120,759</u>	<u>100,316</u>
Creditors: amounts falling due within one year	17	<u>25,995</u>	<u>26,186</u>
Net current assets		<u>94,764</u>	<u>74,130</u>
Total assets less current liabilities		<u>234,596</u>	<u>215,729</u>
Creditors: amounts falling due after more than one year	18	548	761
Provisions			
Taxation including deferred tax	21	8,808	8,577
Net assets		<u>225,240</u>	<u>206,391</u>
Capital and reserves			
Called up share capital	24	63	63
Share premium account	25	950	950
Capital redemption reserve	25	2	2
Other reserves	25	19	19
Profit and loss account	25	<u>224,001</u>	<u>205,049</u>
Equity attributable to the owners of the parent company		<u>225,035</u>	<u>206,083</u>
Minority interests		<u>205</u>	<u>308</u>
		<u>225,240</u>	<u>206,391</u>

The consolidated statement of financial position
continues on the following page.

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Financial Position *(continued)*

2 January 2016

These financial statements were approved by the board of directors and authorised for issue on 23/1/16,
and are signed on behalf of the board by:



P E Day
Director

Company registration number: 07889555

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Company Statement of Financial Position

2 January 2016

	Note	2 Jan 16 £000	3 Jan 15 £000
Fixed assets			
Investments	14	1,013	1,013
Creditors: amounts falling due within one year	17	<u>25</u>	<u>16</u>
Net current liabilities		<u>25</u>	<u>16</u>
Total assets less current liabilities		<u>988</u>	<u>997</u>
Capital and reserves			
Called up share capital	24	63	63
Share premium account	25	950	950
Profit and loss account	25	<u>(25)</u>	<u>(16)</u>
Shareholders funds		<u>988</u>	<u>997</u>

These financial statements were approved by the board of directors and authorised for issue on 23/1/16, and are signed on behalf of the board by:



P E Day
Director

Company registration number: 07889555

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Changes in Equity

Period from 4 January 2015 to 2 January 2016

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Equity attributable to the owners of the parent company £000	Minority interests £000	Total £000
At 29 December 2013	63	950	2	19	187,582	188,616	349	188,965
Profit for the period					17,469	17,469	—	17,469
Other comprehensive income for the period:								
Share of other comprehensive income of associates	—	—	—	—	—	—	(41)	(41)
Foreign currency retranslation	—	—	—	—	(2)	(2)	—	(2)
Total comprehensive income for the period	—	—	—	—	17,467	17,467	(41)	17,426
At 3 January 2015	63	950	2	19	205,049	206,083	308	206,391
Profit for the period					18,951	18,951	—	18,951
Other comprehensive income for the period:								
Share of other comprehensive income of associates	—	—	—	—	—	—	(103)	(103)
Foreign currency retranslation	—	—	—	—	1	1	—	1
Total comprehensive income for the period	—	—	—	—	18,952	18,952	(103)	18,849
At 2 January 2016	63	950	2	19	224,001	225,035	205	225,240

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Company Statement of Changes in Equity

Period from 4 January 2015 to 2 January 2016

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 29 December 2013	63	950	(7)	1,006
Profit for the period	—	—	(9)	(9)
Total comprehensive income for the period	—	—	(9)	(9)
At 3 January 2015	63	950	(16)	997
Profit for the period	—	—	(9)	(9)
Total comprehensive income for the period	—	—	(9)	(9)
At 2 January 2016	<u>63</u>	<u>950</u>	<u>(25)</u>	<u>988</u>

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Cash Flows

Period from 4 January 2015 to 2 January 2016

	2 Jan 16 £000	3 Jan 15 £000
Cash flows from operating activities		
Profit for the financial period	18,848	17,428
<i>Adjustments for:</i>		
Depreciation of tangible assets	19,541	17,668
Amortisation of intangible assets	1,847	2,347
Share of loss of associates	862	277
Share of loss of joint ventures	143	82
Other interest receivable and similar income	(1,575)	(1,388)
Interest payable and similar charges	24	170
Loss on disposal of tangible assets	119	—
Tax on profit on ordinary activities	5,486	4,998
<i>Changes in:</i>		
Stocks	1,599	1,085
Trade and other debtors	4,929	5,647
Trade and other creditors	2,454	833
Cash generated from operations	54,277	49,147
Interest paid	(24)	(170)
Interest received	1,575	1,387
Tax paid	(10,960)	(5,754)
Net cash from operating activities	<u>44,868</u>	<u>44,610</u>
Cash flows from investing activities		
Purchase of tangible assets	(25,880)	(19,472)
Proceeds from sale of tangible assets	5,535	2,387
Net cash movements from loans with related parties	(9,193)	1,050
Net cash used in investing activities	<u>(29,538)</u>	<u>(16,035)</u>
Cash flows from financing activities		
Proceeds from borrowings	—	—
Payments of finance lease liabilities	(114)	(5,676)
Net cash used in financing activities	<u>(114)</u>	<u>(5,676)</u>
Net increase in cash and cash equivalents	15,216	22,899
Cash and cash equivalents at beginning of period	15,471	(7,428)
Cash and cash equivalents at end of period	<u>30,687</u>	<u>15,471</u>

The notes on pages 16 to 31 form part of these financial statements.

Turners (Soham) Holdings Limited

Notes to the Financial Statements

Period from 4 January 2015 to 2 January 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

Turners (Soham) Holdings Limited is a private company limited by shares. The company is incorporated in England and Wales and has its registered office at Fordham Road, Newmarket, Suffolk. CB8 7NR.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 29 December 2013. There were no material impact on the reported financial position and financial performance.

Consolidation

The financial statements consolidate the financial statements of the company and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Minority interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profits/losses and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 4 January 2015 to 2 January 2016

2. Accounting policies *(continued)*

Revenue recognition

Haulage group

Turnover is derived from the ordinary activities being road haulage, storage and packing services carried out wholly in the UK and stated after trade discounts, other sales taxes and net of value added tax. Storage revenue is recognised on a time basis whilst road haulage and packing revenues are recognised on completion of the service.

Park homes group

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of park homes / part exchange houses, commissions and pitch fee income and associated revenue; all of which relate to the principal trading activities.

Sale of park homes / part exchange houses:

Turnover from the sale of park homes is recognised when the significant risks and rewards of ownership are transferred to the customer. This is usually at the point that the customer has signed the park home agreement or when legal completion takes place.

Commissions:

Commissions are recognised on an accruals basis in the period to which they relate.

Pitch fees / rental income / associated services:

Pitch fees, rental income and associated services are recognised on an accruals basis in the period to which they relate.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 4 January 2015 to 2 January 2016

2. Accounting policies *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% straight line
Plant and machinery	- Over the assets useful economic lives, which range from 4 to 15 years
Fixtures and fittings	- 20% straight line
Motor vehicles	- Over the assets useful economic lives, which range from 4 to 10 years

No depreciation is provided on land or assets under the course of construction.

Investments in subsidiaries

Investments in subsidiary undertakings are valued at cost less provision for impairment.

Investments in associates / joint ventures

Investments in associates and joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate and joint venture.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 4 January 2015 to 2 January 2016

2. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Haulage stocks have been valued at the lower of cost, which is based on purchase price, and net realisable.

Stock of park homes for resale are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of development and other costs incurred in bringing the stock to its present location and condition.

Development costs in relation to park home plots are carried forward in stock and released against each plot sale as referred to above.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

2. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension schemes

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Turnover

Turnover arises from:

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Haulage	246,974	237,599
Park homes	8,848	10,865
	<u>255,822</u>	<u>248,464</u>

The whole of the turnover is attributable to the principal activities of the group wholly undertaken in the United Kingdom.

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

4. Other operating income

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Other operating income	<u>625</u>	<u>239</u>

5. Operating profit

Operating profit or loss is stated after charging:

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Amortisation of intangible assets	1,847	2,347
Depreciation of tangible assets	19,541	17,668
Loss on disposal of tangible assets	119	—
Foreign exchange differences	50	2
Defined contribution plans expense	938	860
Hire of plant and machinery	<u>2,206</u>	<u>2,832</u>

6. Auditor's remuneration

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Fees payable to Current Auditor		
Fees payable for the audit of the financial statements	<u>53</u>	<u>—</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>28</u>	<u>—</u>

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Fees payable to Former Auditor		
Fees payable for the audit of the financial statements	<u>—</u>	<u>53</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>—</u>	<u>22</u>

7. Staff costs

The average number of persons employed by the group during the period, including the directors, amounted to:

	2 Jan 16 No.	3 Jan 15 No.
Administrative staff	493	480
Operating staff	<u>1,918</u>	<u>1,822</u>
	<u>2,411</u>	<u>2,302</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

7. Staff costs (continued)

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Wages and salaries	68,128	63,838
Social security costs	6,986	6,534
Other pension costs	938	860
	<u>76,052</u>	<u>71,232</u>

8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Remuneration	<u>197</u>	<u>151</u>

9. Interest payable and similar charges

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Interest on banks loans and overdrafts	—	6
Interest on obligations under finance leases and hire purchase contracts	24	164
	<u>24</u>	<u>170</u>

10. Tax on profit on ordinary activities

Major components of tax expense

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Current tax:		
UK current tax expense	5,204	5,779
Adjustments in respect of prior periods	51	24
Share of associates tax	—	1
Share of joint ventures tax	—	(5)
Total current tax	<u>5,255</u>	<u>5,799</u>
Deferred tax:		
Origination and reversal of timing differences	231	(801)
Tax on profit on ordinary activities	<u>5,486</u>	<u>4,998</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

10. Tax on profit on ordinary activities (continued)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21.493%).

	Period from 4 Jan 15 to 2 Jan 16 £000	Period from 29 Dec 13 to 3 Jan 15 £000
Profit on ordinary activities before taxation	24,334	22,426
Profit on ordinary activities by rate of tax	5,045	4,820
Adjustment to tax charge in respect of prior periods	51	24
Effect of expenses not deductible for tax purposes	8	2
Non tax deductible amortisation of goodwill	—	8
Capital gains	(49)	143
Other tax adjustments	402	6
Group relief	—	(5)
Joint venture	29	—
Tax on profit on ordinary activities	5,486	4,998

11. Loss for the period of the parent company

The loss for the financial period of the parent company was £9,000 (Period from 29 Dec 13 to 3 Jan 15: £9,000).

12. Intangible assets

Group	Goodwill £000
Cost	
At 4 January 2015	10,234
Disposals of previously acquired businesses	(1,002)
At 2 January 2016	9,232
Amortisation	
At 4 January 2015	5,245
Charge for the period	1,847
Disposals of previously acquired businesses	(1,002)
At 2 January 2016	6,090
Carrying amount	
At 2 January 2016	3,142
At 3 January 2015	4,989

The company has no intangible assets.

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

13. Tangible assets

Group	Freehold Land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Assets under construction £000	Total £000
Cost						
At 4 Jan 2015	58,770	42,125	75	140,330	3,612	244,912
Additions	541	5,229	–	19,791	319	25,880
Disposals	(4,136)	(4)	(75)	(7,776)	–	(11,991)
Transfers	208	3,404	–	–	(3,612)	–
At 2 Jan 2016	55,383	50,754	–	152,345	319	258,801
Depreciation						
At 4 Jan 2015	5,569	28,205	32	74,125	–	107,931
Charge for the period	540	2,946	14	16,041	–	19,541
Disposals	–	(4)	(46)	(6,287)	–	(6,337)
At 2 Jan 2016	6,109	31,147	–	83,879	–	121,135
Carrying amount						
At 2 Jan 2016	49,274	19,607	–	68,466	319	137,666
At 3 Jan 2015	53,201	13,920	43	66,205	3,612	136,981

Included in land and buildings above are investment properties totalling £750,000 for both the current and previous year held at open market value, as based on a valuation in December 2012 by Philip Ambrose FRICS of Cheffins.

The company has no tangible assets.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Motor vehicles £000
At 2 January 2016	168
At 3 January 2015	527

Capital commitments

	Group		Company	
	2 Jan 16 £000	3 Jan 15 £000	2 Jan 16 £000	3 Jan 15 £000
Contracted for but not provided for in the financial statements	11,997	2,371	–	–

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 4 January 2015 to 2 January 2016

14. Investments

Group	Joint ventures £000	Associates £000	Total £000
Share of net assets/cost			
At 4 January 2015	88	(459)	(371)
Additions - cost	–	400	400
Share of (loss)/profit for the year	(143)	155	12
Share of losses acquired in the year	–	(617)	(617)
At 2 January 2016	<u>(55)</u>	<u>(521)</u>	<u>(576)</u>
Impairment			
At 4 Jan 2015 and 2 Jan 2016	–	(400)	(400)
Carrying amount			
At 2 January 2016	<u>(55)</u>	<u>(921)</u>	<u>(976)</u>
At 3 January 2015	<u>88</u>	<u>(459)</u>	<u>(371)</u>

During the period the group acquired interests in associates £400,000 (2015 - £nil). In relation to these acquisitions the group has recognised accumulated impairments of £703,000 (2015 - £Nil).

Company	Shares in group undertakings £000
Cost	
At 4 January 2015	1,013
At 2 January 2016	<u>1,013</u>
Impairment	
At 4 Jan 2015 and 2 Jan 2016	–
Carrying amount	
At 2 January 2016	<u>1,013</u>
At 3 January 2015	<u>1,013</u>

All subsidiaries below are included in the consolidated financial statements.

All UK trading subsidiaries, joint ventures and associates have their registered office address at Fordham Road, Newmarket, Suffolk. CB8 7NR.

All Jersey subsidiaries have their registered office address at Windward House, la Route de la Liberation, St Helier, Jersey. JE22 3BQ

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

14. Investments (continued)

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation (if outside the UK)	Class of share	Percentage of shares held
Turners (Soham) Limited		Ordinary	100
Fruitex (Spalding) Limited		Ordinary	100
Turners International BV (non-trading)	Netherlands	Ordinary	100
CRW Limited (non-trading)		Ordinary	100
Turners Finance Limited (non-trading)		Ordinary	100
Dart Distribution Limited (non-trading)		Ordinary	100
Perthdown Limited (non-trading)		Ordinary	100
Sam Ostle and Sons Limited (non-trading)		Ordinary	100
Browns (Holdings) Limited (non-trading)		Ordinary	100
Cool Cargo Limited (non-trading)		Ordinary	100
David Andrew Haulage Limited (non-trading)		Ordinary	100
Browns Transport Limited (non-trading)		Ordinary	100
Browns Chilled Distribution Limited (non-trading)		Ordinary	100
Turners Parks Group Limited		Ordinary	75
Turners (Britannia Parks) Holdings Limited	Jersey	Ordinary	75
Turners Britannia Parks Limited		Ordinary	75
Turners (Britannia Parks) Propco Limited	Jersey	Ordinary	75
Turners (Britannia Parks) GP Limited	Jersey	Ordinary	75
Other significant holdings / Joint Ventures			
Profresh Solutions Limited		Ordinary	50
Associates			
Turners Regency Parks Limited		Ordinary	50
Harpcombe Limited		Ordinary	50
Turners Cotswold Manor Country Park LLP		Ordinary	49.5
Turners Landex Parks Limited		Ordinary	30

With the exception of Turners (Soham) Limited and Turners Parks Group Limited, all of the above holdings are held by subsidiary companies and the percentage of shares held represents the effective holding by the parent company.

The nature of business for the trading companies is as follows:

Turners (Soham) Limited	Road hauliers
Fruitex (Spalding) Limited	Commercial property rental
Turners Parks Group Limited	Holding company
Turners (Britannia Parks) Holdings Limited	Holding company
Turners Britannia Parks Limited	Residential park home proprietor
Turners (Britannia Parks) Propco Limited	Property investment
Turners (Britannia Parks) GP Limited	Property investment
Profresh Solutions Limited	Haulage
Turners Regency Parks Limited	Residential park home proprietor
Harpcombe Limited	Residential park home proprietor
Turners Cotswold Manor Country Park LLP	Residential park home proprietor
Turners Landex Parks Limited	Residential park home proprietor

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

15. Stocks

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Fuel and spares	1,521	1,425	–	–
Park home development costs and park homes for resale	2,978	3,939	–	–
Properties	538	1,272	–	–
	<u>5,037</u>	<u>6,636</u>	<u>–</u>	<u>–</u>

The total amount of stocks recognised as an expense during the year was £49,439,000 (2015 - £56,252,000).

16. Debtors

Debtors falling due within one year are as follows:

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Trade debtors	41,733	38,124	–	–
Amounts owed by undertakings in which the company has a participating interest	34,503	25,736	–	–
Prepayments and accrued income	2,819	1,906	–	–
Corporation tax repayable	3,224	–	–	–
Other debtors	3,293	7,021	–	–
	<u>85,572</u>	<u>72,787</u>	<u>–</u>	<u>–</u>

Debtors falling due after one year are as follows:

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Other debtors	<u>181</u>	<u>5,422</u>	<u>–</u>	<u>–</u>

17. Creditors: amounts falling due within one year

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Trade creditors	13,200	13,396	–	–
Amounts owed to group undertakings	–	–	25	16
Amounts owed to undertakings in which the company has a participating interest	304	248	–	–
Accruals and deferred income	5,405	4,036	–	–
Corporation tax	–	2,481	–	–
Social security and other taxes	5,919	4,968	–	–
Obligations under finance leases and hire purchase contracts	67	114	–	–
Other creditors	1,100	943	–	–
	<u>25,995</u>	<u>26,186</u>	<u>25</u>	<u>16</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts	10	77	—	—
Other creditors	538	684	—	—
	<u>548</u>	<u>761</u>	<u>—</u>	<u>—</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Not later than 1 year	67	114	—	—
Later than 1 year and not later than 5 years	10	77	—	—
	<u>77</u>	<u>191</u>	<u>—</u>	<u>—</u>

The above amounts are secured on the individual assets concerned.

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Included in provisions (note 21)	8,808	8,577	—	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2 Jan 16	3 Jan 15	2 Jan 16	3 Jan 15
	£000	£000	£000	£000
Accelerated capital allowances	8,808	8,577	—	—

21. Provisions

Group	Deferred tax (note 20) £000
At 4 January 2015	8,577
Charge against provision	231
At 2 January 2016	<u>8,808</u>

The company does not have any provisions.

22. Employee benefits

Defined contribution plans

The amount recognised in profit and loss as an expense in relation to defined contribution plans was £938,000 (Period from 29 Dec 13 to 3 Jan 15: £860,000).

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Period from 4 January 2015 to 2 January 2016

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2 Jan 16 £000	3 Jan 15 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>76,236</u>	<u>63,860</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(13,504)</u>	<u>(13,644)</u>

24. Called up share capital

Issued, called up and fully paid

	2 Jan 16		3 Jan 15	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>62,660</u>	<u>63</u>	<u>62,660</u>	<u>63</u>

25. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares issued, less transaction costs.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

26. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2 Jan 16 £000	3 Jan 15 £000	2 Jan 16 £000	3 Jan 15 £000
Not later than 1 year	963	1,139	—	—
Later than 1 year and not later than 5 years	577	1,186	—	—
	<u>1,540</u>	<u>2,325</u>	<u>—</u>	<u>—</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 4 January 2015 to 2 January 2016

27. Pension commitments

Defined contribution

During the period the group made payments to personal Pension Plans. The pension cost charge includes contributions payable by the group to the plans and amounted to £938,000 (2014 - £860,000). Contributions totalling £105,000 (2014 - 102,000) were payable to the funds at the period end.

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 2015.

FRS102 requires disclosure of assets and liabilities as at 2 January 2016 calculated in accordance with the requirements of FRS102. Because the amounts are not considered to be material in the context of the accounts they are not included in the consolidated statement of income and retained earnings nor the statement of financial position. Brief details are summarised below. Therefore for the purposes of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet as at 2 January 2016 or on this period's ongoing performance statements.

As an ongoing scheme the value of the assets was £807,000 and the liabilities were £598,000 as at 1 July 2015. This resulted in a surplus of £209,000 with the ratio of assets to liabilities (the "funding level") being 135%. None of the assets of the scheme were in any way connected with or used by the Company.

No contributions were paid in the period nor in the previous two periods.

28. Contingencies

The group's bankers have issued a guarantee of £3,700,000 (2015 £3,700,000) 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.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 4 January 2015 to 2 January 2016

29. Related party transactions

Group

Other related parties (mainly entities which are associated with the group)

During the year the following transactions took place with balances outstanding as at the balance sheet date:

	2016	2015
	£000	£000
Loan interest received/receivable	1,575	1,388
Balances owed by related parties	34,985	25,736
Balances owed to related parties	304	248

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Total remuneration in respect of these individuals amounted to £197,000 (2015 - £151,000).

Company

There are no material related party transactions to disclose for the company.

30. Controlling party

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