

COMPANY REGISTRATION NUMBER: 07889555

**Turners (Soham) Holdings Limited**  
**Consolidated Financial Statements**  
**For the period ended**  
**31 December 2016**

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# **Turners (Soham) Holdings Limited**

## **Consolidated Financial Statements**

**Period from 3 January 2016 to 31 December 2016**

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# **Turners (Soham) Holdings Limited**

## **Officers and Professional Advisers**

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### **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  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

# Turners (Soham) Holdings Limited

## Strategic Report

Period from 3 January 2016 to 31 December 2016

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### Introduction

The directors present their strategic report for the period ended 31 December 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 four divisions:

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

During the period the group acquired two container distribution businesses, Macintyre Transport Limited and Goldstar Transport (Holdings) Limited. Both are based at Felixstowe and have nationwide operations. These acquisitions have increased the annualised turnover of the group's container division to approximately £150m.

The turnover of the haulage group by division was:

	31 Dec 16	02 Jan 16
Figures in £'m		
Temperature controlled division	111	109
Tanker division	82	76
Container division	85	27
General haulage operations and other activities	36	35

At the period end the group employed 3,365 staff and operated 1,777 trucks compared to 2,459 staff and 1,203 trucks at the previous period end within the haulage operations.

#### Park homes group

The group operates 19 (2016: 17) 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 for these was:

	31 Dec 16	02 Jan 16
Figures in £'m		
Park home sales	5	5
Assignment commission	1	1
Pitch fees	3	3

At the period end the group employed 34 staff compared to 40 at the previous period end within the park homes operations.

# Turners (Soham) Holdings Limited

## Strategic Report (continued)

Period from 3 January 2016 to 31 December 2016

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### Principal risks and uncertainties

#### Haulage group

The haulage industry has continued to be competitive during the last few years and the general economic climate has remained challenging, offering limited opportunities for organic growth. The ongoing need to control costs and increase efficiency continues. We believe the group is well placed to meet its challenges and 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:

	31 Dec 16	02 Jan 16
Figures in £'m		
Turnover	314	247
Operating profit	25	21

The margin on turnover was 7.8% (2016 8.2%).

#### 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:

	31 Dec 16	02 Jan 16
Figures in £'m		
Turnover	9	9
Operating profit	2	2

The margin on turnover was 25.5% (2016 25.6%).

### 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.

# Turners (Soham) Holdings Limited

## Strategic Report *(continued)*

Period from 3 January 2016 to 31 December 2016

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This report was approved by the board of directors on .....15/9/17..... and signed on behalf of the board by:



P E Day  
Director

# **Turners (Soham) Holdings Limited**

## **Directors' Report**

**Period from 3 January 2016 to 31 December 2016**

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The directors present their report and the Consolidated Financial Statements of the group for the period ended 31 December 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 Consolidated Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Consolidated Financial Statements for each financial period. Under that law the directors have elected to prepare the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# Turners (Soham) Holdings Limited

## Directors' Report *(continued)*

Period from 3 January 2016 to 31 December 2016

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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 Consolidated 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.

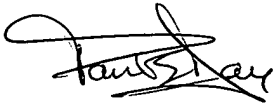
### Auditor

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 on 15/1/17 and signed on behalf of the board by:



P E Day  
Director



# **Turners (Soham) Holdings Limited**

## **Independent Auditor's Report to the Members of Turners (Soham) Holdings Limited**

**Period from 3 January 2016 to 31 December 2016**

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We have audited the Consolidated Financial Statements of Turners (Soham) Holdings Limited for the period ended 31 December 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 the 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 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 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 members 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 Consolidated 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 Consolidated 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 consolidated financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the Consolidated Financial Statements sufficient to give reasonable assurance that the Consolidated 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 Consolidated 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 Consolidated 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 consolidated financial statements**

In our opinion the Consolidated Financial Statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 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 Consolidated Financial Statements are prepared is consistent with the Consolidated Financial Statements.

## Turners (Soham) Holdings Limited

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

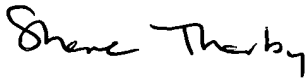
Period from 3 January 2016 to 31 December 2016

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#### 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 Consolidated 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  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

15/9/17

# Turners (Soham) Holdings Limited

## Consolidated Statement of Comprehensive Income

Period from 3 January 2016 to 31 December 2016

		Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
<b>Turnover</b>	<b>Note 4</b>	<b>322,608</b>	<b>255,822</b>
Cost of sales		<u>257,309</u>	<u>204,037</u>
<b>Gross profit</b>		<b>65,299</b>	<b>51,785</b>
Administrative expenses		<u>38,633</u>	<u>28,622</u>
Other operating income		<u>930</u>	<u>625</u>
<b>Operating profit</b>	<b>5</b>	<b>27,596</b>	<b>23,788</b>
Share of profit/(loss) of associates	<b>13</b>	<b>610</b>	<b>(862)</b>
Share of loss of joint ventures	<b>13</b>	<b>(25)</b>	<b>(143)</b>
Other interest receivable and similar income		<u>1,476</u>	<u>1,575</u>
Interest payable and similar expenses	<b>9</b>	<u>311</u>	<u>24</u>
<b>Profit before taxation</b>		<b>29,346</b>	<b>24,334</b>
Tax on profit	<b>10</b>	<u>7,572</u>	<u>5,486</u>
<b>Profit for the financial period</b>		<b><u>21,774</u></b>	<b><u>18,848</u></b>
Foreign currency retranslation		<u>—</u>	<u>1</u>
<b>Total comprehensive income for the period</b>		<b><u>21,774</u></b>	<b><u>18,849</u></b>
Profit for the financial period attributable to:			
The owners of the parent company		<u>21,521</u>	<u>18,951</u>
Non-controlling interests		<u>253</u>	<u>(103)</u>
		<b><u>21,774</u></b>	<b><u>18,848</u></b>
Total comprehensive income for the period attributable to:			
The owners of the parent company		<u>21,521</u>	<u>18,952</u>
Non-controlling interests		<u>253</u>	<u>(103)</u>
		<b><u>21,774</u></b>	<b><u>18,849</u></b>

All the activities of the group are from continuing operations.

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

## Consolidated Statement of Financial Position

31 December 2016

	Note	31 Dec 16 £000	2 Jan 16 £000
<b>Fixed assets</b>			
Intangible assets	11	28,004	3,142
Tangible assets	12	176,234	137,666
Investments:	13		
Investments in joint-ventures		(80)	(55)
Other fixed asset investments		(311)	(921)
		<u>203,847</u>	<u>139,832</u>
<b>Current assets</b>			
Stocks	14	7,286	5,037
Debtors: due within one year	15	109,320	85,572
Debtors: due after more than one year	15	–	181
Cash at bank and in hand		<u>13,079</u>	<u>29,969</u>
		<u>129,685</u>	<u>120,759</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>58,692</u>	<u>25,995</u>
<b>Net current assets</b>		<u>70,993</u>	<u>94,764</u>
<b>Total assets less current liabilities</b>		<u>274,840</u>	<u>234,596</u>
<b>Creditors: amounts falling due after more than one year</b>	18	17,007	548
<b>Provisions</b>			
Taxation including deferred tax	20	10,819	8,808
<b>Net assets</b>		<u>247,014</u>	<u>225,240</u>
<b>Capital and reserves</b>			
Called up share capital	24	63	63
Share premium account	25	950	950
Capital redemption reserve	25	2	2
Other reserves, including the fair value reserve	25	19	19
Profit and loss account	25	<u>245,522</u>	<u>224,001</u>
<b>Equity attributable to the owners of the parent company</b>		<u>246,556</u>	<u>225,035</u>
<b>Non-controlling interests</b>		<u>458</u>	<u>205</u>
		<u>247,014</u>	<u>225,240</u>

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

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

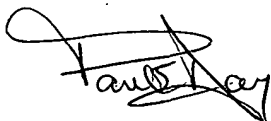
# Turners (Soham) Holdings Limited

## Consolidated Statement of Financial Position *(continued)*

31 December 2016

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These Consolidated Financial Statements were approved by the board of directors and authorised for issue on 15/1/17....., and are signed on behalf of the board by:



P E Day  
Director

Company registration number: 07889555

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The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

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# Turners (Soham) Holdings Limited

## Company Statement of Financial Position

31 December 2016

	Note	31 Dec 16 £000	2 Jan 16 £000
<b>Fixed assets</b>			
Investments	13	1,013	1,013
<b>Creditors: amounts falling due within one year</b>	17	<u>34</u>	<u>25</u>
<b>Net current liabilities</b>		<u>34</u>	<u>25</u>
<b>Total assets less current liabilities</b>		<u>979</u>	<u>988</u>
<b>Capital and reserves</b>			
Called up share capital	24	63	63
Share premium account	25	950	950
Profit and loss account	25	<u>(34)</u>	<u>(25)</u>
<b>Members funds</b>		<u>979</u>	<u>988</u>

The loss for the financial period of the parent company was £9,000 (2016: £9,000).

These Consolidated Financial Statements were approved by the board of directors and authorised for issue on 15/5/13, and are signed on behalf of the board by:



P E Day  
Director

Company registration number: 07889555

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

## Consolidated Statement of Changes in Equity

Period from 3 January 2016 to 31 December 2016

	Called up share capital £000	Share premium account £000	Capital including the redemption reserve £000	Other reserves, fair value reserve £000	Profit and loss account £000	Equity attributable to the owners of the parent company £000	Non- controlling interests £000	Total £000
<b>At 4 January 2015</b>	63	950	2	19	205,049	206,083	308	206,391
Profit for the period					18,951	18,951	(103)	18,848
Other comprehensive income for the period:								
Foreign currency retranslation	—	—	—	—	1	1	—	1
<b>Total comprehensive income for the period</b>	—	—	—	—	18,952	18,952	(103)	18,849
<b>At 2 January 2016</b>	63	950	2	19	224,001	225,035	205	225,240
Profit for the period					21,521	21,521	253	21,774
<b>Total comprehensive income for the period</b>	—	—	—	—	21,521	21,521	253	21,774
<b>At 31 December 2016</b>	63	950	2	19	245,522	246,556	458	247,014

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

## Company Statement of Changes in Equity

Period from 3 January 2016 to 31 December 2016

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
<b>At 4 January 2015</b>	63	950	(16)	997
Profit for the period	—	—	(9)	(9)
<b>Total comprehensive income for the period</b>	—	—	(9)	(9)
<b>At 2 January 2016</b>	63	950	(25)	988
Profit for the period	—	—	(9)	(9)
<b>Total comprehensive income for the period</b>	—	—	(9)	(9)
<b>At 31 December 2016</b>	<u>63</u>	<u>950</u>	<u>(34)</u>	<u>979</u>

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

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# Turners (Soham) Holdings Limited

## Consolidated Statement of Cash Flows

Period from 3 January 2016 to 31 December 2016

	Note	31 Dec 16 £000	2 Jan 16 £000
<b>Cash flows from operating activities</b>			
Profit for the financial period		21,774	18,848
<i>Adjustments for:</i>			
Depreciation of tangible assets		23,741	19,541
Amortisation of intangible assets		3,181	1,847
Share of profit/(loss) of associates		(610)	862
Share of loss of joint ventures		25	143
Other interest receivable and similar income		(1,476)	(1,575)
Interest payable and similar expenses		311	24
Loss on disposal of tangible assets		125	119
Tax on profit		7,572	5,486
<i>Changes in:</i>			
Stocks		(1,860)	1,599
Trade and other debtors		1,184	4,929
Trade and other creditors		(3,298)	1,736
Cash generated from operations		50,669	53,559
Interest paid		(311)	(24)
Interest received		1,476	1,575
Tax paid		(10,057)	(10,960)
Net cash from operating activities		<u>41,777</u>	<u>44,150</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(33,512)	(25,880)
Proceeds from sale of tangible assets		1,636	5,535
Purchase of intangible assets		(8,593)	-
Acquisition of interests in associates and joint ventures		-	400
Purchases of other investments		-	(400)
Net cash movements from loans with related parties		(467)	(9,193)
Net cash used in investing activities		<u>(40,936)</u>	<u>(29,538)</u>
<b>Cash flows from financing activities</b>			
Bank overdraft acquired with acquisitions		(1,031)	-
Payments of finance lease liabilities		(3,654)	(114)
Cash acquired with acquisitions		5	-
Net cash flows on invoice discounting		534	-
Payments of other loans		(221)	-
Payment of loan notes		(14,242)	-
Net cash used in financing activities		<u>(18,609)</u>	<u>(114)</u>

The consolidated statement of cash flows  
continues on the following page.

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

## Consolidated Statement of Cash Flows *(continued)*

Period from 3 January 2016 to 31 December 2016

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	Note	31 Dec 16 £000	2 Jan 16 £000
Net (decrease)/increase in cash and cash equivalents		(17,768)	14,498
Cash and cash equivalents at beginning of period		<u>29,969</u>	<u>15,471</u>
Cash and cash equivalents at end of period	16	<u>12,201</u>	<u>29,969</u>

The notes on pages 17 to 34 form part of these Consolidated Financial Statements.

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# **Turners (Soham) Holdings Limited**

## **Notes to the Consolidated Financial Statements**

**Period from 3 January 2016 to 31 December 2016**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fordham Road, Newmarket, Suffolk, CB8 7NR.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

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.

#### **Disclosure exemptions**

No disclosure exemptions are available under FRS 102.

#### **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.

#### **Non-controlling 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 profit or loss 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 Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

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### 3. 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 or 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 Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

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### 3. 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 - 10% to 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

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 & Leasehold property	-	Straight line - Freehold buildings 4%, leasehold over lease term
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 ventures.

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

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### 3. 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 Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

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### 3. 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.

### 4. Turnover

Turnover arises from:

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Haulage	313,847	246,974
Park homes	8,761	8,848
	<u>322,608</u>	<u>255,822</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 Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 5. Operating profit

Operating profit or loss is stated after charging:

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Amortisation of intangible assets	3,181	1,847
Depreciation of tangible assets	23,741	19,541
Loss on disposal of tangible assets	125	119
Foreign exchange differences	92	50
Hire of plant and machinery	<u>3,629</u>	<u>2,206</u>

### 6. Auditor's remuneration

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Fees payable for the audit of the consolidated financial statements	<u>80</u>	<u>71</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	14	11
Corporate finance services	33	-
Other non-audit services	<u>19</u>	<u>10</u>
	<u>66</u>	<u>21</u>

### 7. Staff costs

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

	31 Dec 16 No.	2 Jan 16 No.
Administrative staff	567	493
Operating staff	<u>2,412</u>	<u>1,918</u>
	<u>2,979</u>	<u>2,411</u>

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

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Wages and salaries	84,115	68,128
Social security costs	8,622	6,986
Other pension costs	<u>1,222</u>	<u>938</u>
	<u>93,959</u>	<u>76,052</u>



# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Remuneration	<u>129</u>	<u>197</u>

### 9. Interest payable and similar expenses

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Interest on obligations under finance leases and hire purchase contracts	249	24
Other interest payable and similar charges	<u>62</u>	<u>-</u>
	<u>311</u>	<u>24</u>

### 10. Tax on profit

#### Major components of tax expense

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
<b>Current tax:</b>		
UK current tax expense	6,103	5,204
Adjustments in respect of prior periods	<u>(84)</u>	<u>51</u>
Total current tax	<u>6,019</u>	<u>5,255</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>1,553</u>	<u>231</u>
<b>Tax on profit</b>	<u>7,572</u>	<u>5,486</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 10. Tax on profit (continued)

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Period from 3 Jan 16 to 31 Dec 16 £000	Period from 4 Jan 15 to 2 Jan 16 £000
Profit on ordinary activities before taxation	<u>29,346</u>	<u>24,334</u>
Profit on ordinary activities by rate of tax	5,869	5,045
Adjustment to tax charge in respect of prior periods	(84)	51
Effect of expenses not deductible for tax purposes	13	8
Capital gains	-	(49)
Other tax adjustments	1,774	402
Joint venture	-	29
Tax on profit	<u>7,572</u>	<u>5,486</u>

### 11. Intangible assets

Group	Goodwill £000
<b>Cost</b>	
At 3 January 2016	9,232
Additions	<u>28,043</u>
<b>At 31 December 2016</b>	<u>37,275</u>
<b>Amortisation</b>	
At 3 January 2016	6,090
Charge for the period	<u>3,181</u>
<b>At 31 December 2016</b>	<u>9,271</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u>28,004</u>
At 2 January 2016	<u>3,142</u>

The company has no intangible assets.

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 12. Tangible assets

Group	Land and buildings £000	Plant and machinery £000	Motor vehicles £000	Assets under construction £000	Total £000
<b>Cost</b>					
At 3 January 2016	55,383	50,754	152,345	319	258,801
Additions	2,059	7,969	23,484	–	33,512
Disposals	–	(42)	(9,751)	–	(9,793)
Acquisitions through business combinations	6,409	891	39,174	–	46,474
Transfers	–	319	–	(319)	–
<b>At 31 December 2016</b>	<b>63,851</b>	<b>59,891</b>	<b>205,252</b>	<b>–</b>	<b>328,994</b>
<b>Depreciation</b>					
At 3 January 2016	6,109	31,147	83,879	–	121,135
Charge for the period	598	3,291	19,852	–	23,741
Disposals	–	(42)	(7,990)	–	(8,032)
Acquisitions through business combinations	119	550	15,247	–	15,916
<b>At 31 December 2016</b>	<b>6,826</b>	<b>34,946</b>	<b>110,988</b>	<b>–</b>	<b>152,760</b>
<b>Carrying amount</b>					
<b>At 31 December 2016</b>	<b>57,025</b>	<b>24,945</b>	<b>94,264</b>	<b>–</b>	<b>176,234</b>
At 2 January 2016	49,274	19,607	68,466	319	137,666

The company has no tangible assets.

Land and buildings comprises:

	31 Dec 16 £000	02 Jan 16 £000
Freehold buildings	8,383	7,883
Freehold land - not depreciated	46,275	40,641
Leasehold	1,617	–
Investment properties	750	750
	<b>57,025</b>	<b>49,274</b>

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

### 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
<b>At 31 December 2016</b>	<b>19,967</b>
At 2 January 2016	168

# Turners (Soham) Holdings Limited

Notes to the Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

## 12. Tangible assets *(continued)*

### Capital commitments

	Group		Company	
	31 Dec 16 £000	2 Jan 16 £000	31 Dec 16 £000	2 Jan 16 £000
Contracted for but not provided for in the Consolidated Financial Statements	<u>13,780</u>	<u>11,997</u>	<u>-</u>	<u>-</u>

## 13. Investments

### Group

	Joint ventures £000	Other investments other than loans £000	Total £000
<b>Share of net assets/cost</b>			
At 3 January 2016	(55)	(921)	(976)
Share of (Loss)/profit for the year	(25)	610	585
<b>At 31 December 2016</b>	<u>(80)</u>	<u>(311)</u>	<u>(391)</u>
<b>Impairment</b>			
At 3 Jan 2016 and 31 Dec 2016	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>(80)</u>	<u>(311)</u>	<u>(391)</u>
At 2 January 2016	<u>(55)</u>	<u>(921)</u>	<u>(976)</u>

### Company

	Shares in group undertakings £000
<b>Cost</b>	
At 3 January 2016	<u>1,013</u>
<b>At 31 December 2016</b>	<u>1,013</u>
<b>Impairment</b>	
At 3 Jan 2016 and 31 Dec 2016	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>1,013</u>
At 2 January 2016	<u>1,013</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 13. Investments (continued)

All subsidiaries below are included in the consolidated financial statements.

All subsidiaries have a year end of 31 December with the exception of Goldstar Transport (Holdings) Limited and Goldstar Transport Limited whose year end is 31 August.

All UK trading subsidiaries, joint ventures and associates have their registered office address at Fordham Road, Newmarket, Suffolk, CB8 7NR with the exception of Goldstar Transport (Holdings) Limited and Goldstar Transport Limited whose registered office address is Parker Avenue, Felixstowe, Suffolk, IP11 4HF and Profresh Solutions Limited whose registered office address is Thames House, Thames Road, Crayford, Dartford, Kent, DA1 4QP.

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

During the period the group acquired interests in associates of £nil (2016: £400,000). In relation to these acquisitions the group has recognised accumulated impairments of £703,000 (2016: £703,000).

#### 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:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Turners (Soham) Limited	Ordinary	100
Fruitex (Spalding) Limited	Ordinary	100
MacIntyre Transport Limited	Ordinary	100
Goldstar Transport (Holdings) Limited	Ordinary	75
Goldstar Transport Limited	Ordinary	75
Turners International BV (non-trading)	Ordinary	100
CRW Limited (non-trading)	Ordinary	100
Turners Finance Limited (non-trading)	Ordinary	100
Dart Distribution Limited (non-trading)	Ordinary	100
Cool Cargo Limited (non-trading)	Ordinary	100
Browns (Holdings) Limited (non-trading)	Ordinary	100
Browns Chilled Distribution Limited (non-trading)	Ordinary	100
Turners Parks Group Limited	Ordinary	75
Turners (Britannia Parks) Holdings Limited	Ordinary	75
Turners Britannia Parks Limited	Ordinary	75
Turners (Britannia Parks) Propco Limited	Ordinary	75
Turners (Britannia Parks) GP Limited	Ordinary	75
<b>Other significant holdings</b>		
Profresh Solutions Limited (Joint venture)	Ordinary	50
Turners Regency Parks Limited (Associate)	Ordinary	50
Harpcombe Limited (Associate)	Ordinary	50
Turners Cotswold Manor Country Park Limited (Associate)	Ordinary	49.5
Turners Landex Parks Limited (Associate)	Ordinary	50

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 13. Investments (continued)

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
MacIntyre Transport Limited	Road hauliers
Goldstar Transport (Holdings) Limited	Holding company
Goldstar Transport Limited	Road hauliers
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

### 14. Stocks

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Fuel and spares	2,191	1,521	-	-
Park home development costs and park homes for resale	4,330	2,978	-	-
Properties	765	538	-	-
	<u>7,286</u>	<u>5,037</u>	<u>-</u>	<u>-</u>

The total amount of stocks recognised as an expense during the year was £46,045,000 (2016 - £49,439,000).

### 15. Debtors

Debtors falling due within one year are as follows:

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Trade debtors	58,980	41,733	-	-
Amounts owed by undertakings in which the company has a participating interest	34,666	34,503	-	-
Prepayments and accrued income	4,156	2,819	-	-
Corporation tax repayable	8,340	3,224	-	-
Other debtors	3,178	3,293	-	-
	<u>109,320</u>	<u>85,572</u>	<u>-</u>	<u>-</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 15. Debtors (continued)

Debtors falling due after one year are as follows:

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Other debtors	—	181	—	—

### 16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 Dec 16	2 Jan 16
	£000	£000
Cash at bank and in hand	13,079	29,969
Bank overdrafts	(878)	—
	<u>12,201</u>	<u>29,969</u>

### 17. Creditors: amounts falling due within one year

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Bank loans and overdrafts	878	—	—	—
Trade creditors	18,647	13,200	—	—
Amounts owed to group undertakings	—	—	34	25
Amounts owed to undertakings in which the company has a participating interest	—	304	—	—
Accruals and deferred income	6,870	5,405	—	—
Corporation tax	1,949	—	—	—
Social security and other taxes	7,979	5,919	—	—
Obligations under finance leases and hire purchase contracts	6,864	67	—	—
Invoice discounting	9,042	—	—	—
Other loans	167	—	—	—
Other creditors	6,296	1,100	—	—
	<u>58,692</u>	<u>25,995</u>	<u>34</u>	<u>25</u>

Obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

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

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts	6,744	10	—	—
Other creditors	10,263	538	—	—
	<u>17,007</u>	<u>548</u>	<u>—</u>	<u>—</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

Obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

### 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	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Not later than 1 year	6,864	67	-	-
Later than 1 year and not later than 5 years	6,744	10	-	-
	<u>13,608</u>	<u>77</u>	<u>-</u>	<u>-</u>

### 20. Provisions

Group	Deferred tax (note 21) £000
At 3 January 2016	8,808
Charge against provision	1,553
Subsidiary undertaking at date of acquisition	458
At 31 December 2016	<u>10,819</u>

The company does not have any provisions.

### 21. Deferred tax

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

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Included in provisions (note 20)	<u>10,819</u>	<u>8,808</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Accelerated capital allowances	<u>10,819</u>	<u>8,808</u>	<u>-</u>	<u>-</u>

### 22. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,222,000 (2016: £938,000).



# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 23. Financial instruments

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

#### Financial assets that are debt instruments measured at amortised cost

	Group	
	31 Dec 16	2 Jan 16
	£000	£000
Financial assets that are debt instruments measured at amortised cost	<u>106,725</u>	<u>106,205</u>

#### Financial liabilities measured at amortised cost

	Group	
	31 Dec 16	2 Jan 16
	£000	£000
Financial liabilities measured at amortised cost	<u>42,175</u>	<u>13,581</u>

### 24. Called up share capital

#### Issued, called up and fully paid

	31 Dec 16		2 Jan 16	
	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.

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

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### 26. Acquisitions

On 12 January 2016 the group purchased 100% of the share capital of MacIntyre Transport Limited. The fair value of the assets acquired and the consideration were:

	£000
Fixed assets	6,428
Stocks	137
Debtors	4,114
Creditors	(6,599)
Deferred tax	92
	<u>4,172</u>
Consideration paid	(8,514)
Goodwill	<u>(4,342)</u>

Revenue of £29,477,000 and profit after tax of £1,016,000 arose in the period from acquisition to 31 December 2016 relating to MacIntyre Transport Limited.

On 3 September 2016 the group purchased 75% of the share capital of Goldstar Transport (Holdings) Limited which gives the company virtually 100% interest in its net assets. The fair value of the assets acquired and the consideration were:

	£000
Fixed assets	24,130
Stocks	252
Debtors	15,358
Cash	5
Creditors	(38,312)
Deferred tax	(550)
Loan notes and deferred consideration	<u>(24,505)</u>
	<u>(23,622)</u>
Consideration paid	(79)
Goodwill	<u>(23,701)</u>

Revenue of £30,381,000 and profit after tax of £703,000 arose in the period from acquisition to 31 December 2016 relating to Goldstar Transport (Holdings) Limited.

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Period from 3 January 2016 to 31 December 2016

### 27. Operating leases

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

	Group		Company	
	31 Dec 16	2 Jan 16	31 Dec 16	2 Jan 16
	£000	£000	£000	£000
Not later than 1 year	3,896	963	-	-
Later than 1 year and not later than 5 years	7,433	577	-	-
Later than 5 years	15,945	-	-	-
	<u>27,274</u>	<u>1,540</u>	<u>-</u>	<u>-</u>

### 28. 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 £1,182,000 (2016 - £938,000). Contributions totalling £105,000 (2016 - 105,000) 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 comprehensive income 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 31 December 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.

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements *(continued)*

Period from 3 January 2016 to 31 December 2016

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### 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:

	31 Dec 16 £000	02 Jan 16 £000
Loan interest received/receivable	1,303	1,575
Balances owed by related parties	34,666	34,985
Balances owed to related parties	-	304

#### Key management personnel

Key management personnel are considered to be the directors. Total remuneration in respect of these individuals amounted to £129,000 (2016 - £197,000).

#### 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.