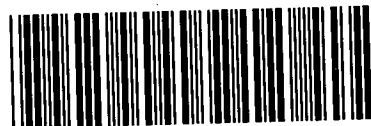


TURNERS (SOHAM) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 DECEMBER 2013

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COMPANIES HOUSE

TURNERS (SOHAM) HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

P E Day
Mrs W M Day

REGISTERED NUMBER

07889555

REGISTERED OFFICE

Fordham Road
Newmarket
Suffolk
CB8 7NR

INDEPENDENT AUDITORS

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

TURNERS (SOHAM) HOLDINGS LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 6
Consolidated Profit and Loss Account	7
Consolidated Statement of Total Recognised Gains and Losses	8
Consolidated Balance Sheet	9 - 10
Company Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Financial Statements	13 - 29

TURNERS (SOHAM) HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 28 DECEMBER 2013

INTRODUCTION

The directors present their strategic report for the period ended 28 December 2013. The group can be segregated into two main areas, haulage and caravan parks.

BUSINESS REVIEW

Haulage group

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
- 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:

	2013 £million	2012 £million
Temperature controlled division	104	81
Tanker division	93	109
General haulage operations and other activities	45	46
	242	236

At the period end the group employed 2,374 staff and operated 1,138 trucks compared to 2,440 staff and 1138 trucks at the previous period end.

Caravan Parks group

The group operates 36 park home sites across the UK with turnover being generated by one of three streams. Home sales, assignment commissions and pitch fees. The turnover for these was:

	2013 £million	2012 £million
Homes sales	7.6	4.9
Assignment commission	0.5	0.3
Pitch fees	2.2	2.1
	10.3	7.3

At the period end the group employed 45 staff.

PRINCIPAL RISKS AND UNCERTAINTIES

Haulage group

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

Caravan parks group

The industry is closely linked to the UK housing market and as such has begun to show signs of growth which are expected to continue into 2014.

FINANCIAL 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 margin, profit, net assets and cash flow. The financial KPI's that communicate the group's financial performance and strength are turnover group's financial performance and strength are turnover, operating profit and operating profit margin:

	2013 £million	2012 £million
Turnover including share of associate	258	253
Operating profit including share of associate	19.7	20.5
Margin on turnover	7.6%	8.1%

TURNERS (SOHAM) HOLDINGS LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE PERIOD ENDED 28 DECEMBER 2013

Caravan Parks group

Financial KPI's include sales, net profit, cash flow and stock value. The financial KPI's that communicate the group's financial performance and strength are turnover group's financial performance and strength are turnover, operating profit and operating profit margin:

	2013 £million	2012 £million
Turnover	12	8.1
Operating profit	2.6	2.5
Margin on turnover	21.6%	30.9%

OTHER KEY PERFORMANCE INDICATORS

Haulage Group

Non-financial KPI's include health and safety targets, service levels, operational efficiency, quality measures and market share.

This report was approved by the board on 29 September 2014 and signed on its behalf.


.....
P E Day
Director

TURNERS (SOHAM) HOLDINGS LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 DECEMBER 2013

The directors present their report and the financial statements for the period ended 28 December 2013.

RESULTS

The profit for the period, after taxation and minority interests, amounted to £17,678 thousand (2012 - £17,988 thousand).

DIRECTORS

The directors who served during the period were:

P E Day
Mrs W M Day

EMPLOYEE INVOLVEMENT

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

DISABLED EMPLOYEES

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

TURNERS (SOHAM) HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 DECEMBER 2013**

AUDITORS

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

This report was approved by the board on *29 September 2014* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P E Day', is written over a horizontal dotted line.

P E Day
Director

TURNERS (SOHAM) HOLDINGS LIMITED

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

We have audited the financial statements of Turners (Soham) Holdings Limited for the period ended 28 December 2013, set out on pages 7 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group 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 the parent company's affairs as at 28 December 2013 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 Group 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 AUDITORS' REPORT TO THE SHAREHOLDERS OF TURNERS (SOHAM) HOLDINGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Trevor Smith (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

Date: 30/09/14

TURNERS (SOHAM) HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28 DECEMBER 2013

	Note	2013 £000	2012 £000
TURNOVER			
Group and share of joint venture's turnover		269,574	253,199
Less: share of joint venture's turnover		(16,349)	(17,414)
Group turnover	1,2	253,225	235,785
Cost of sales		(204,121)	(193,030)
GROSS PROFIT		49,104	42,755
Administrative expenses		(26,846)	(22,399)
Other operating income	3	68	47
OPERATING PROFIT	4	22,326	20,403
Share of operating profit in joint ventures		23	98
TOTAL OPERATING PROFIT		22,349	20,501
Income from interests in associated undertakings		(328)	-
Interest receivable and similar income		1,390	3,376
Interest payable and similar charges	8	(84)	(369)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,327	23,508
Tax on profit on ordinary activities	9	(5,551)	(5,520)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,776	17,988
Minority interests		(98)	-
PROFIT FOR THE FINANCIAL PERIOD	20	17,678	17,988

All amounts relate to continuing operations.

The notes on pages 13 to 29 form part of these financial statements.

TURNERS (SOHAM) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 28 DECEMBER 2013**

	2013 £000	2012 £000
PROFIT FOR THE FINANCIAL PERIOD	17,678	17,988
Currency translation differences on foreign currency net investment	-	(1)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>17,678</u>	<u>17,987</u>

The notes on pages 13 to 29 form part of these financial statements.

TURNERS (SOHAM) HOLDINGS LIMITED
REGISTERED NUMBER: 07889555

CONSOLIDATED BALANCE SHEET
AS AT 28 DECEMBER 2013

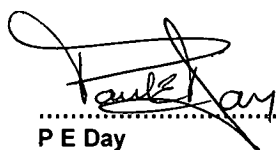
			28 December 2013 £000	29 December 2012 £000
	Note	£000	£000	£000
FIXED ASSETS				
Intangible assets	10		7,336	8,682
Tangible assets	11		136,814	120,821
Investment property	12		750	912
Investments in joint ventures				
-Share of gross assets		3,192		4,310
-Share of gross liabilities		(3,028)		(4,115)
Share of net assets	13		164	195
Investments in associates	13		(180)	148
			<u>144,884</u>	<u>130,758</u>
CURRENT ASSETS				
Stocks	14	7,721		6,886
Debtors: amounts falling due after more than one year	15	8,530		22,502
Debtors: amounts falling due within one year	15	76,468		58,950
Cash at bank and in hand		557		7,181
		<u>93,276</u>		<u>95,519</u>
CREDITORS: amounts falling due within one year	16	<u>(38,680)</u>		<u>(44,215)</u>
NET CURRENT ASSETS			<u>54,596</u>	<u>51,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>199,480</u>	<u>182,062</u>
CREDITORS: amounts falling due after more than one year	17		(1,049)	(1,200)
PROVISIONS FOR LIABILITIES				
Deferred tax	18		(9,378)	(9,584)
NET ASSETS			<u><u>189,053</u></u>	<u><u>171,278</u></u>

TURNERS (SOHAM) HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET (continued) AS AT 28 DECEMBER 2013

		28 December 2013 £000	29 December 2012 £000
	Note	£000	£000
CAPITAL AND RESERVES			
Called up share capital	19	63	63
Share premium account	20	950	950
Capital redemption reserve	20	2	2
Other reserves	20	19	19
Profit and loss account	20	187,670	169,992
SHAREHOLDERS' FUNDS	21	188,704	171,026
MINORITY INTERESTS	22	349	252
		<u>189,053</u>	<u>171,278</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 September 2014


.....
P E Day
Director

The notes on pages 13 to 29 form part of these financial statements.

TURNERS (SOHAM) HOLDINGS LIMITED
REGISTERED NUMBER: 07889555

COMPANY BALANCE SHEET
AS AT 28 DECEMBER 2013

			28 December 2013		2012
	Note	£000	£000	£000	£000
FIXED ASSETS					
Investments	13		1,013		1,013
CREDITORS: amounts falling due within one year	16		(7)		-
NET ASSETS			<u>1,006</u>		<u>1,013</u>
CAPITAL AND RESERVES					
Called up share capital	19		63		63
Share premium account	20		950		950
Profit and loss account	20		(7)		-
SHAREHOLDERS' FUNDS	21		<u>1,006</u>		<u>1,013</u>

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

29 September 2014



P E Day
 Director

The notes on pages 13 to 29 form part of these financial statements.

TURNERS (SOHAM) HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 28 DECEMBER 2013

	Note	2013 £000	2012 £000
Net cash flow from operating activities	23	30,986	23,811
Returns on investments and servicing of finance	24	1,355	3,056
Taxation		(5,819)	(4,620)
Capital expenditure and financial investment	24	(26,208)	(12,022)
Acquisitions and disposals	24	-	(13,564)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		314	(3,339)
Financing	24	(762)	(206)
DECREASE IN CASH IN THE PERIOD		(448)	(3,545)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE PERIOD ENDED 28 DECEMBER 2013

	2013 £000	2012 £000
Decrease in cash in the period	(448)	(3,545)
Cash outflow from decrease in debt and lease financing	762	206
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	314	(3,339)
New finance lease	(6,251)	-
Other non-cash changes	-	(551)
MOVEMENT IN NET DEBT IN THE PERIOD	(5,937)	(3,890)
Net debt at 30 December 2012	(7,360)	(3,470)
NET DEBT AT 28 DECEMBER 2013	(13,297)	(7,360)

The notes on pages 13 to 29 form part of these financial statements.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

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

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

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

1.3 Turnover

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

1.4 Intangible fixed assets and amortisation

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

1.5 Tangible fixed assets and depreciation

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

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

No depreciation is provided on land

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Associated undertakings**
Investments in associates are stated at the amount of the company's share of net assets. The Profit and Loss Account includes the company's share of the associated companies' profits after taxation using the equity accounting basis.
- (iii) **Associates and joint ventures**
Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the equity accounting basis.
- (iv) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Investment properties

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

1.8 Leasing and hire purchase

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

1.9 Stocks and work in progress

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

1.10 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

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

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

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

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2013 £000	2012 £000
Haulage	242,105	235,785
Parks	11,120	-
	<u>253,225</u>	<u>235,785</u>

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2013 £000	2012 £000
Other operating income	<u>68</u>	<u>47</u>

4. OPERATING PROFIT

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

	2013 £000	2012 £000
Amortisation - intangible fixed assets	2,348	550
Depreciation of tangible fixed assets:		
- owned by the group	16,038	15,239
- held under finance leases	107	145
Difference on foreign exchange	(10)	30
Hire of plant and machinery	<u>2,592</u>	<u>2,095</u>

5. AUDITORS' REMUNERATION

	2013 £000	2012 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	61	61
Fees payable to the company's auditor and its associates in respect of:		
Corporate finance services not included above	10	27
All other non-audit services not included above	<u>18</u>	<u>-</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £000	2012 £000
Wages and salaries	66,600	65,453
Social security costs	6,867	6,924
Other pension costs	632	792
	<u>74,099</u>	<u>73,169</u>

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

	2013 No.	2012 No.
Administrative staff	449	426
Operating staff	1,977	1,929
	<u>2,426</u>	<u>2,355</u>

7. DIRECTORS' REMUNERATION

	2013 £000	2012 £000
Remuneration	<u>321</u>	<u>120</u>

The highest paid director received remuneration of £169 thousand (2012 - £68 thousand).

8. INTEREST PAYABLE

	2013 £000	2012 £000
On bank loans and overdrafts	47	265
On finance leases and hire purchase contracts	31	9
Other interest payable	6	95
	<u>84</u>	<u>369</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

9. TAXATION

	2013 £000	2012 £000
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	5,761	5,801
Adjustments in respect of prior periods	(9)	59
	<u>5,752</u>	<u>5,860</u>
Share of joint ventures' current tax	5	20
	<u>5,757</u>	<u>5,880</u>
Total current tax		
	<u>5,757</u>	<u>5,880</u>
Deferred tax (see note 18)		
Origination and reversal of timing differences	(206)	(360)
	<u>5,551</u>	<u>5,520</u>
Tax on profit on ordinary activities		
	<u>5,551</u>	<u>5,520</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.245% (2012 - 24.493%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	23,327	23,508
	<u>23,327</u>	<u>23,508</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.245% (2012 - 24.493%)	5,422	5,758
Effects of:		
Non-tax deductible amortisation of goodwill	9	-
Expenses not deductible for tax purposes, other than goodwill amortisation	3	-
Capital allowances for period in excess of depreciation	181	2,039
Adjustments to tax charge in respect of prior periods	(9)	59
Capital gains	68	-
Unrelieved tax losses carried forward	76	-
Other differences leading to an increase (decrease) in the tax charge	6	(1,976)
Marginal relief	1	-
	<u>5,757</u>	<u>5,880</u>
Current tax charge for the period (see note above)		
	<u>5,757</u>	<u>5,880</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

10. INTANGIBLE FIXED ASSETS

	Goodwill £000
Group	
Cost	
At 30 December 2012	9,232
Additions	1,002
At 28 December 2013	10,234
Amortisation	
At 30 December 2012	550
Charge for the period	2,348
At 28 December 2013	2,898
Net book value	
At 28 December 2013	7,336
At 29 December 2012	8,682

11. TANGIBLE FIXED ASSETS

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000
Group				
Cost				
At 30 December 2012	58,003	35,120	116,019	75
Additions	91	875	33,510	-
Disposals	(1,600)	(37)	(5,063)	-
Transfer between classes	162	-	-	-
At 28 December 2013	56,656	35,958	144,466	75
Depreciation				
At 30 December 2012	4,640	24,421	59,332	3
Charge for the period	460	1,939	13,745	15
On disposals	-	(31)	(4,183)	-
At 28 December 2013	5,100	26,329	68,894	18
Net book value				
At 28 December 2013	51,556	9,629	75,572	57
At 29 December 2012	53,363	10,699	56,687	72

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

11. TANGIBLE FIXED ASSETS (continued)

Group	Total £000
Cost	
At 30 December 2012	209,217
Additions	34,476
Disposals	(6,700)
Transfer between classes	162
	<hr/>
At 28 December 2013	237,155
Depreciation	
At 30 December 2012	88,396
Charge for the period	16,159
On disposals	(4,214)
	<hr/>
At 28 December 2013	100,341
Net book value	
At 28 December 2013	<hr/> 136,814 <hr/>
At 29 December 2012	<hr/> 120,821 <hr/>

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

	28 December 2013 £000	29 December 2012 £000
Group		
Motor vehicles	6,178	987

Included in freehold property is freehold land of £44,263,000 (2012 - £45,710,000), which is not depreciated.

12. INVESTMENT PROPERTY

Group	Freehold investment property £000
Valuation	
At 30 December 2012	912
Transfers between classes	(162)
	<hr/>
At 28 December 2013	750

The 2013 valuations were made by Phillip Ambrose FRICS of Cheffins, on an open market value for existing use basis.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

13. FIXED ASSET INVESTMENTS

Group	Investments in associates £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 30 December 2012	148	195	343
Disposals	-	(50)	(50)
Share of profit/(loss)	(328)	19	(309)
	<u>(180)</u>	<u>164</u>	<u>(16)</u>
At 28 December 2013			
Net book value			
At 28 December 2013	(180)	164	(16)
	<u>(180)</u>	<u>164</u>	<u>(16)</u>
At 29 December 2012	148	195	343
	<u>148</u>	<u>195</u>	<u>343</u>
Company			Investments in subsidiary companies £000
Cost or valuation			
At 30 December 2012 and 28 December 2013			1,013
Net book value			
At 28 December 2013			1,013
			<u>1,013</u>
At 29 December 2012			1,013
			<u>1,013</u>

14. STOCKS

	28 December 2013 £000	Group 29 December 2012 £000
Fuel and spares	1,861	2,089
Mobile homes for sale and under construction	4,588	3,525
Properties	1,272	1,272
	<u>7,721</u>	<u>6,886</u>
	<u>7,721</u>	<u>6,886</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

15. DEBTORS

	Group	
	28 December 2013 £000	29 December 2012 £000
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	2,000	15,957
Other debtors	6,530	6,545
	<u>8,530</u>	<u>22,502</u>
	Group	
	28 December 2013 £000	29 December 2012 £000
Due within one year		
Trade debtors	44,640	42,085
Amounts owed by undertakings in which the company has a participating interest	24,442	10,140
Other debtors	5,563	4,956
Prepayments and accrued income	1,823	1,769
	<u>76,468</u>	<u>58,950</u>

16. CREDITORS:

Amounts falling due within one year

	Group		Company	
	28 December 2013 £000	29 December 2012 £000	28 December 2013 £000	29 December 2012 £000
Bank loans and overdrafts	7,987	14,163	-	-
Net obligations under finance leases and hire purchase contracts	5,672	302	-	-
Trade creditors	12,141	15,084	-	-
Amounts owed to group undertakings	-	-	7	-
Corporation tax	2,432	2,499	-	-
Other taxation and social security	3,651	6,244	-	-
Other creditors	1,344	968	-	-
Accruals and deferred income	5,453	4,955	-	-
	<u>38,680</u>	<u>44,215</u>	<u>7</u>	<u>-</u>

Bank loans and overdrafts are secured and are repayable on demand and are secured by a composite guarantee held between Turners (Soham) Limited, Fruitex (Spalding) Limited, Browns (Holdings) Limited and Browns Chiled Distribution Limited, a fixed charge on the fixed assets, cash deposits and book debts of Turners (Soham) Limited and its subsidiaries and a floating charge over all of their other assets.

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

17. CREDITORS: Amounts falling due after more than one year

	Group	
	28 December 2013 £000	29 December 2012 £000
Net obligations under finance leases and hire purchase contracts	195	76
Other creditors	854	1,124
	<u>1,049</u>	<u>1,200</u>

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

	Group	
	28 December 2013 £000	29 December 2012 £000
Between one and five years	<u>195</u>	<u>76</u>

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

18. DEFERRED TAXATION

	Group	
	28 December 2013 £000	29 December 2012 £000
At beginning of period	9,584	9,877
Movement during the period	(206)	(360)
Acquired in subsidiary	-	67
	<u>9,378</u>	<u>9,584</u>

The provision for deferred taxation is made up as follows:

	Group	
	28 December 2013 £000	29 December 2012 £000
Accelerated capital allowances	<u>9,378</u>	<u>9,584</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

19. SHARE CAPITAL

	28 December 2013 £000	29 December 2012 £000
Allotted, called up and fully paid		
62,660 Ordinary shares of £1 each	63	63

20. RESERVES

	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000
Group				
At 30 December 2012	950	2	19	169,992
Profit for the period				17,678
At 28 December 2013	950	2	19	187,670
Company			Share premium account £000	Profit and loss account £000
At 30 December 2012			950	
Loss for the period				(7)
At 28 December 2013			950	(7)

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

21. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	28 December 2013 £000	29 December 2012 £000
Group		
Opening shareholders' funds	171,026	152,089
Profit for the financial period	17,678	17,988
Share premium on shares issued (net of expenses)	-	950
Other recognised gains and losses during the period	-	(1)
	<u>188,704</u>	<u>171,026</u>
Closing shareholders' funds	<u>188,704</u>	<u>171,026</u>

	28 December 2013 £000	29 December 2012 £000
Company		
Opening shareholders' funds	1,013	-
(Loss)/profit for the financial period	(7)	-
Shares issued during the period	-	63
Share premium on shares issued (net of expenses)	-	950
	<u>1,006</u>	<u>1,013</u>
Closing shareholders' funds	<u>1,006</u>	<u>1,013</u>

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

The (loss)/profit for the period dealt with in the accounts of the company was £7 thousand (2012 - £NIL).

22. MINORITY INTERESTS

Equity	£000
At 30 December 2012	252
Proportion of profit/(loss) after taxation for the period	98
	<u>350</u>
At 28 December 2013	<u>350</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £000	2012 £000
Operating profit	22,326	20,403
Amortisation of intangible fixed assets	2,348	550
Depreciation of tangible fixed assets	16,159	15,384
Profit on disposal of tangible fixed assets	(533)	(745)
Increase in stocks	(835)	(135)
Increase in debtors	(3,549)	(7,341)
Decrease in creditors	(4,930)	(4,304)
Exchange loss on consolidation	-	(1)
	<u>30,986</u>	<u>23,811</u>
Net cash inflow from operating activities	<u>30,986</u>	<u>23,811</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

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

	2013 £000	2012 £000
Returns on investments and servicing of finance		
Interest received	1,389	3,375
Interest paid	(53)	(360)
Hire purchase interest	(31)	(9)
Income from investments in related companies	50	50
Net cash inflow from returns on investments and servicing of finance	1,355	3,056
	2013 £000	2012 £000
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(1,002)	-
Purchase of tangible fixed assets	(28,225)	(16,627)
Sale of tangible fixed assets	3,019	4,767
Purchase of investment properties	-	(162)
Net cash outflow from capital expenditure	(26,208)	(12,022)
	2013 £000	2012 £000
Acquisitions and disposals		
Purchase of subsidiary undertakings	-	(8,832)
Net overdrafts acquired with subsidiaries	-	(4,732)
Net cash from acquisitions and disposals	-	(13,564)
	2013 £000	2012 £000
Financing		
Repayment of finance leases	(762)	(206)

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

25. ANALYSIS OF CHANGES IN NET DEBT

	30 December 2012 £000	Cash flow £000	Other non-cash changes £000	28 December 2013 £000
Cash at bank and in hand	7,181	(6,624)	-	557
Bank overdraft	(14,163)	6,176	-	(7,987)
	<u>(6,982)</u>	<u>(448)</u>	<u>-</u>	<u>(7,430)</u>
Debt:				
Finance leases	(378)	762	(6,251)	(5,867)
	<u>(7,360)</u>	<u>314</u>	<u>(6,251)</u>	<u>(13,297)</u>
Net debt	<u>(7,360)</u>	<u>314</u>	<u>(6,251)</u>	<u>(13,297)</u>

26. CONTINGENT LIABILITIES

The group's bankers have issued a guarantee of £4,200,000 (2012 - £4,300,000) 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.

27. CAPITAL COMMITMENTS

At 28 December 2013 the group had capital commitments as follows:

	Group	
	28 December 2013 £000	29 December 2012 £000
Contracted for but not provided in these financial statements	<u>2,099</u>	<u>1,767</u>

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

28. PENSION COMMITMENTS

a) 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 £632,000 (2012 - £792,000). Contributions totalling £206,000 (2012 - £77,000) were payable to the funds at the period end.

b) Defined benefit

The group sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 30 June 2012.

FRS 17 requires disclosure of assets and liabilities at 28 December 2013 calculated in accordance with the requirements of FRS 17. Because the amounts are not considered to be material in the context of the accounts they are not included in the profit and loss account nor the balance sheet nor the statement of total recognised gains and losses. Brief details are summarised below. Therefore for the purpose of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet at 28 December 2013 or on this period's performance statements.

As an ongoing scheme the value of the assets was £689,000 and the liabilities were £600,000 as at 30 June 2012. This resulted in a surplus of £89,000 with the ratio of assets to liabilities (the 'funding level') being 115%. None of the assets of the scheme were in any way connected with or used by the group.

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

29. OPERATING LEASE COMMITMENTS

At 28 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	28 December 2013	29 December 2012	28 December 2013	29 December 2012
Group	£000	£000	£000	£000
Expiry date:				
Within 1 year	41	62	447	187
Between 2 and 5 years	146	150	946	624

30. RELATED PARTY TRANSACTIONS

Group

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

	2013	2012
	£000	£000
Regency Park Homes Limited	21,977	20,859
Landex Parks Limited	6,951	6,912
Cotswold Manor Country Park LLP	1,475	1,410
Profresh Solutions Limited	3,060	3,818

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

30. RELATED PARTY TRANSACTIONS (continued)

Regency Park Homes Limited

P E Day is a director and shareholder of the company.

Transactions with Turners (Soham) Limited

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

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

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

Interest charged to Regency Park Homes Limited in the period totalled £693,742 together with deferred interest of £200,000 (period ended 29.12.12 - £882,229). Total deferred interest accrued at the period end totalled £807,123 (period ended 29.12.12 - £607,123). Total interest accrued at the period end totalled £693,742 (29.12.12 - £Nil).

Transactions with Turners Park Life Limited

During the period, the company received loans from Regency Park Homes Limited of £2,395. The amount due to Regency Park Homes at the period end was £2,395.

Transactions with Turners (Britannia Parks) Limited

During the period interest of £38,250 (2012 - £26,687) was received from Regency Park Homes Limited, together with a management charge of £12,000 (2012 - £10,000). The amount due to them at the year end was £1,268,382 (2012 - £1,088,273).

Landex Parks Limited

P E Day is a director and shareholder of the company.

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

The interest rate on all these loans is 4% above bank base rate. Interest charged to Landex Parks Limited in the period totalled £304,163 (period ended 29.12.12 - £299,115). Total interest accrued at the period end totalled £304,163 (29.12.12 - £Nil).

Cotswold Manor Country Park LLP

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

Loans totalling £1,410,000 were advanced during previous periods, the interest rate on these loans is 4% over bank base rate and there are no set terms for repayment. Interest charged to Cotswold Manor Country Park LLP in the period totalled £64,521 (period ended 29.12.12 - £63,450). Total interest accrued at the period end totalled £64,521 (29.12.12 - £Nil).

Profresh Solutions Limited

P E Day and Mrs W M Day are directors of the company. Turners (Soham) Limited owns one share representing 50% of the share capital. Sales to Profresh Solutions Limited in the period totalled £17,067,000 (period ended 29.12.12 - £17,228,000).

31. CONTROLLING PARTY

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

TURNERS (SOHAM) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2013

32. PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

a. Principal subsidiaries

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

b. Principal joint ventures

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

c. Principal associates

Company name	Country	Percentage Shareholding	Description
Regency Park Homes Limited	England and Wales	25	Residential park home proprietor
Harpcombe Limited	England and Wales	25	Residential park home proprietor
Cotswold Manor Country Park LLP	England and Wales	24.75	Residential park home proprietor