

**Turners (Soham) Holdings Limited**  
**Consolidated Financial Statements**  
**For the year ended**  
**31 December 2017**

THURSDAY



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20/09/2018  
COMPANIES HOUSE

# **Turners (Soham) Holdings Limited**

## **Consolidated Financial Statements**

**Year ended 31 December 2017**

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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 Accountants & statutory auditor  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

# Turners (Soham) Holdings Limited

## Strategic Report

Year ended 31 December 2017

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### Introduction

The directors present their strategic report for the period ended 31 December 2017. 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 Ocean Trailers Limited which is involved in temperature controlled distribution in the UK and mainland Europe.

The turnover of the haulage group by division was:

	31 Dec 17	31 Dec 16
Figures in £'m		
Temperature controlled division	118	111
Tanker division	77	82
Container division	156	85
General haulage operations and other activities	35	36

At the period end the group employed 3,424 staff and operated 1,842 trucks compared to 3,365 staff and 1,777 trucks at the previous period end within the haulage operations.

#### Park homes group

The group operates 19 (2016: 19) 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 17	31 Dec 16
Figures in £'m		
Park home sales	6	5
Assignment commission	1	1
Pitch fees	3	3

At the period end the group employed 33 staff compared to 34 at the previous period end within the park homes operations.

# Turners (Soham) Holdings Limited

## Strategic Report *(continued)*

Year ended 31 December 2017

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### Principal risks and uncertainties

#### Haulage group

The group faces a number of risks and uncertainties and the directors believe that the key business risk is the ability to maintain core operational activities. The directors are continuously developing the group's disaster recovery procedures and carry out regular risk assessments.

#### 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 17	31 Dec 16
Figures in £'m		
Turnover	386	314
Operating profit	28	25

The margin on turnover was 7.0% (2016: 7.8%).

#### 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 17	31 Dec 16
Figures in £'m		
Turnover	10	9
Operating profit	3	2

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

### 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.

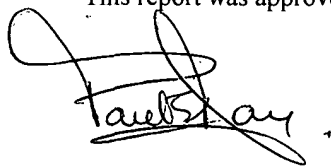
# Turners (Soham) Holdings Limited

## Strategic Report *(continued)*

Year ended 31 December 2017

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This report was approved by the board of directors on ...18-9-18... and signed on behalf of the board by:



P E Day  
Director

# **Turners (Soham) Holdings Limited**

## **Directors' Report**

**Year ended 31 December 2017**

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The directors present their report and the Consolidated Financial Statements of the group for the year ended 31 December 2017.

### **Directors**

The directors who served the company during the year 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 year. 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)*

Year ended 31 December 2017

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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 18-9-18 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**

**Year ended 31 December 2017**

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### **Opinion**

We have audited the Consolidated Financial Statements of Turners (Soham) Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 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, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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.

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 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the Consolidated Financial Statements is not appropriate; or
- the directors have not disclosed in the Consolidated Financial Statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Consolidated Financial Statements are authorised for issue.

# Turners (Soham) Holdings Limited

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

Year ended 31 December 2017

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### Other information

The other information comprises the information included in the annual report, other than the Consolidated Financial Statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Consolidated Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the Consolidated Financial Statements are prepared is consistent with the Consolidated Financial Statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

# Turners (Soham) Holdings Limited

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

Year ended 31 December 2017

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### Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

A further description of our responsibilities for the audit of the Consolidated Financial Statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of  
Streets Audit LLP  
Chartered Accountants & statutory auditor  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

19/9/18

# Turners (Soham) Holdings Limited

## Consolidated Statement of Comprehensive Income

Year ended 31 December 2017

		Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
<b>Turnover</b>	<b>Note 4</b>	<b>396,283</b>	<b>322,608</b>
Cost of sales		<u>322,862</u>	<u>257,309</u>
<b>Gross profit</b>		<b>73,421</b>	<b>65,299</b>
Administrative expenses		43,853	38,633
Other operating income		<u>935</u>	<u>930</u>
<b>Operating profit</b>	<b>5</b>	<b>30,503</b>	<b>27,596</b>
Share of profit of associates	13	590	610
Share of loss of joint ventures	13	(26)	(25)
Other interest receivable and similar income		1,376	1,476
Interest payable and similar expenses	9	<u>747</u>	<u>311</u>
<b>Profit before taxation</b>		<b>31,696</b>	<b>29,346</b>
Tax on profit	10	<u>6,132</u>	<u>7,572</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>25,564</u></b>	<b><u>21,774</u></b>
Profit for the financial year attributable to:			
The owners of the parent company		25,243	21,521
Non-controlling interests		<u>321</u>	<u>253</u>
		<b><u>25,564</u></b>	<b><u>21,774</u></b>

All the activities of the group are from continuing operations.

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

## Consolidated Statement of Financial Position

31 December 2017

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Intangible assets	11	23,904	28,004
Tangible assets	12	178,434	176,234
Investments:	13		
Investments in joint-ventures		(56)	(80)
Other fixed asset investments		279	(311)
		<u>202,561</u>	<u>203,847</u>
<b>Current assets</b>			
Stocks	14	9,388	7,286
Debtors	15	118,952	109,320
Cash at bank and in hand		19,623	13,079
		<u>147,963</u>	<u>129,685</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>51,371</u>	<u>58,692</u>
<b>Net current assets</b>		<u>96,592</u>	<u>70,993</u>
<b>Total assets less current liabilities</b>		<u>299,153</u>	<u>274,840</u>
<b>Creditors: amounts falling due after more than one year</b>	18	16,160	17,007
<b>Provisions</b>			
Taxation including deferred tax	20	10,415	10,819
<b>Net assets</b>		<u>272,578</u>	<u>247,014</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	270,765	245,522
<b>Equity attributable to the owners of the parent company</b>		<u>271,799</u>	<u>246,556</u>
<b>Non-controlling interests</b>		<u>779</u>	<u>458</u>
		<u>272,578</u>	<u>247,014</u>

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

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

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

31 December 2017

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These Consolidated Financial Statements were approved by the board of directors and authorised for issue on .....18-9-18....., 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 18 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

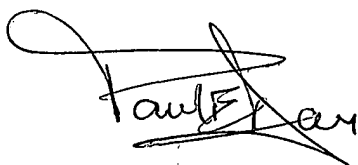
## Company Statement of Financial Position

31 December 2017

	Note	2017 £000	2016 £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>34</u>
<b>Net current liabilities</b>		<u>34</u>	<u>34</u>
<b>Total assets less current liabilities</b>		<u>979</u>	<u>979</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>(34)</u>
<b>Shareholders funds</b>		<u>979</u>	<u>979</u>

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

These Consolidated Financial Statements were approved by the board of directors and authorised for issue on 18-9-18, and are signed on behalf of the board by:



P E Day  
Director

Company registration number: 07889555

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.

## Turners (Soham) Holdings Limited

### Consolidated Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves, including the fair value reserve £000	Profit and loss account £000	Equity attributable to the owners of the parent company £000	Non-control ling interests £000	Total £000
<b>At 3 January 2016</b>	63	950	2	19	224,001	225,035	205	225,240
Profit for the year	—	—	—	—	21,521	21,521	253	21,774
<b>Total comprehensive income for the year</b>	—	—	—	—	21,521	21,521	253	21,774
<b>At 31 December 2016</b>	63	950	2	19	245,522	<b>246,556</b>	458	<b>247,014</b>
Profit for the year	—	—	—	—	25,243	<b>25,243</b>	321	<b>25,564</b>
<b>Total comprehensive income for the year</b>	—	—	—	—	25,243	<b>25,243</b>	321	<b>25,564</b>
<b>At 31 December 2017</b>	<u>63</u>	<u>950</u>	<u>2</u>	<u>19</u>	<u>270,765</u>	<u><b>271,799</b></u>	<u>779</u>	<u><b>272,578</b></u>

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.



# Turners (Soham) Holdings Limited

## Company Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 3 January 2016	63	950	(25)	988
Loss for the year	—	—	(9)	(9)
Total comprehensive income for the year	—	—	(9)	(9)
At 31 December 2016	63	950	(34)	979
Profit for the year	—	—	—	—
At 31 December 2017	<u>63</u>	<u>950</u>	<u>(34)</u>	<u>979</u>

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

## Consolidated Statement of Cash Flows

Year ended 31 December 2017

	Note	2017 £000	2016 £000
<b>Cash flows from operating activities</b>			
Profit for the financial year		25,564	21,774
<i>Adjustments for:</i>			
Depreciation of tangible assets		27,177	23,741
Amortisation of intangible assets		4,173	3,181
Share of profit of associates		(590)	(610)
Share of profit of joint ventures		26	25
Other interest receivable and similar income		(1,376)	(1,476)
Interest payable and similar expenses		747	311
(Gains)/loss on disposal of tangible assets		(329)	125
Tax on loss		6,132	7,572
<i>Changes in:</i>			
Stocks		(2,101)	(1,860)
Trade and other debtors		(5,276)	1,184
Trade and other creditors		(6,696)	(3,298)
Cash generated from operations		47,451	50,669
Interest paid		(747)	(311)
Interest received		1,376	1,476
Tax paid		(10,318)	(10,057)
Net cash from operating activities		<u>37,762</u>	<u>41,777</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(31,927)	(33,512)
Proceeds from sale of tangible assets		3,187	1,636
Purchase of group undertakings		(720)	(8,593)
Net cash movements from loans with related parties		257	(467)
Net cash used in investing activities		<u>(29,203)</u>	<u>(40,936)</u>
<b>Cash flows from financing activities</b>			
Bank overdraft acquired with acquisitions		-	(1,031)
Payments of finance lease liabilities		(7,080)	(3,654)
Cash acquired with acquisitions		329	5
Net cash flows on invoice discounting		1,520	534
Payments of other loans		3,297	(221)
Payment of loan notes		-	(14,242)
Net cash used in financing activities		<u>(1,934)</u>	<u>(18,609)</u>

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

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.

# Turners (Soham) Holdings Limited

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

Year ended 31 December 2017

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	Note	2017 £000	2016 £000
Net increase/(decrease) in cash and cash equivalents		6,625	(17,768)
Cash and cash equivalents at beginning of year		<u>12,201</u>	<u>29,969</u>
Cash and cash equivalents at end of year	16	<u><u>18,826</u></u>	<u><u>12,201</u></u>

The notes on pages 18 to 34 form part of these Consolidated Financial Statements.

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# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements

Year ended 31 December 2017

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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)*

Year ended 31 December 2017

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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)*

Year ended 31 December 2017

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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
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)*

Year ended 31 December 2017

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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)

Year ended 31 December 2017

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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:

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Haulage	386,471	313,847
Park homes	9,812	8,761
	<u>396,283</u>	<u>322,608</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)

Year ended 31 December 2017

### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Amortisation of intangible assets	4,173	3,181
Depreciation of tangible assets	27,177	23,741
(Gains)/loss on disposal of tangible assets	(329)	125
Foreign exchange differences	(33)	92
Hire of plant and machinery	<u>3,418</u>	<u>3,629</u>

### 6. Auditor's remuneration

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Fees payable for the audit of the consolidated financial statements	<u>98</u>	<u>80</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	4	14
Corporate finance services	13	33
Other non-audit services	8	19
	<u>25</u>	<u>66</u>

### 7. Staff costs

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

	2017 No.	2016 No.
Administrative staff	684	567
Operating staff	<u>2,718</u>	<u>2,412</u>
	<u>3,402</u>	<u>2,979</u>

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

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Wages and salaries	99,182	84,115
Social security costs	10,062	8,622
Other pension costs	1,514	1,222
	<u>110,758</u>	<u>93,959</u>

# Turners (Soham) Holdings Limited

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

Year ended 31 December 2017

### 8. Directors' remuneration

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

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Remuneration	<u>118</u>	<u>129</u>

### 9. Interest payable and similar expenses

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Interest on obligations under finance leases and hire purchase contracts	395	249
Other interest payable and similar charges	<u>352</u>	<u>62</u>
	<u>747</u>	<u>311</u>

### 10. Tax on profit

#### Major components of tax income

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
<b>Current tax:</b>		
UK current tax income	6,637	6,103
Adjustments in respect of prior periods	<u>(49)</u>	<u>(84)</u>
Total current tax	<u>6,588</u>	<u>6,019</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(456)</u>	<u>1,553</u>
<b>Tax on profit</b>	<u>6,132</u>	<u>7,572</u>

# Turners (Soham) Holdings Limited

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

Year ended 31 December 2017

### 10. Tax on profit *(continued)*

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	Year to 31 Dec 17 £000	Period from 3 Jan 16 to 31 Dec 16 £000
Profit on ordinary activities before taxation	31,696	29,346
Profit on ordinary activities by rate of tax	6,097	5,869
Adjustment to tax charge in respect of prior periods	(49)	(84)
Effect of expenses not deductible for tax purposes	15	13
Other tax adjustments	120	1,774
Joint venture	(51)	—
Tax on profit	6,132	7,572

### 11. Intangible assets

Group	Goodwill £000
<b>Cost</b>	
At 1 January 2017	37,275
Additions	73
<b>At 31 December 2017</b>	<b>37,348</b>
<b>Amortisation</b>	
At 1 January 2017	9,271
Charge for the year	4,173
<b>At 31 December 2017</b>	<b>13,444</b>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>23,904</b>
At 31 December 2016	28,004

The company has no intangible assets.

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

### 12. Tangible assets

Group	Land and buildings £000	Plant and machinery £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 1 January 2017	63,851	59,891	205,252	328,994
Additions	778	1,956	29,193	31,927
Disposals	(815)	(241)	(13,504)	(14,560)
Acquisitions through business combinations	—	—	775	775
<b>At 31 December 2017</b>	<b>63,814</b>	<b>61,606</b>	<b>221,716</b>	<b>347,136</b>
<b>Depreciation</b>				
At 1 January 2017	6,826	34,946	110,988	152,760
Charge for the year	713	3,888	22,576	27,177
Disposals	—	(194)	(11,508)	(11,702)
Acquisitions through business combinations	—	—	467	467
<b>At 31 December 2017</b>	<b>7,539</b>	<b>38,640</b>	<b>122,523</b>	<b>168,702</b>
<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<b>56,275</b>	<b>22,966</b>	<b>99,193</b>	<b>178,434</b>
At 31 December 2016	57,025	24,945	94,264	176,234

The company has no tangible assets.

Land and buildings comprises:

	31 Dec 17 £000	31 Dec 16 £000
Freehold buildings	8,000	8,383
Freehold land - not depreciated	46,029	46,275
Leasehold	1,496	1,617
Investment properties	750	750
	<b>56,275</b>	<b>57,025</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 2017</b>	<b>13,904</b>
At 31 December 2016	19,967

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

### 12. Tangible assets (continued)

#### Capital commitments

	Group 2017 £000	2016 £000	Company 2017 £000	2016 £000
Contracted for but not provided for in the Consolidated Financial Statements	<u>4,199</u>	<u>13,780</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 1 January 2017	(80)	(311)	(391)
Additions	24	—	24
Share of (Loss)/profit for the year	—	590	590
<b>At 31 December 2017</b>	<u>(56)</u>	<u>279</u>	<u>223</u>
<b>Impairment</b>			
At 1 January 2017 and 31 December 2017	<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>(56)</u>	<u>279</u>	<u>223</u>
At 31 December 2016	<u>(80)</u>	<u>(311)</u>	<u>(391)</u>

#### Company

	Shares in group undertakings £000
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<u>1,013</u>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	<u>—</u>
<b>Carrying amount</b>	
At 1 January 2017 and 31 December 2017	<u>1,013</u>
At 31 December 2016	<u>1,013</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

### 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 and Ocean Trailers Limited whose year end is 31 May.

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.

Profresh Solutions Limited whose registered office address is Thames House, Thames Road, Crayford, Dartford, Kent, DA1 4QP.

Ocean Trailers Limited whose registered office address is 3 The Ridgeway, Newmax House, Iver, Buckinghamshire, SL0 9HX.

All Jersey subsidiaries have their registered office address at 1st Floor, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ.

#### 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
Ocean Trailers Limited	Ordinary	100
Turners Parks Group Limited	Ordinary	75
Turners (Britannia Parks) Holdings Limited	Ordinary	75
Turners Britannia Parks 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)

Year ended 31 December 2017

### 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
Ocean Trailers Limited	Road hauliers
Turners Parks Group Limited	Holding company
Turners (Britannia Parks) Holdings Limited	Holding company
Turners Britannia Parks Limited	Residential park home proprietor
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	
	2017	2016	2017	2016
	£000	£000	£000	£000
Fuel and spares	1,831	2,191	—	—
Park home development costs and park homes for resale	7,154	4,330	—	—
Properties	403	765	—	—
	<u>9,388</u>	<u>7,286</u>	<u>—</u>	<u>—</u>

The total amount of stocks recognised as an expense during the year was £48,951,000 (2016 - £46,045,000).

### 15. Debtors

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade debtors	64,605	58,980	—	—
Amounts owed by undertakings in which the company has a participating interest	34,409	34,666	—	—
Prepayments and accrued income	3,820	4,156	—	—
Corporation tax repayable	12,056	8,340	—	—
Other debtors	4,062	3,178	—	—
	<u>118,952</u>	<u>109,320</u>	<u>—</u>	<u>—</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

### 16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2017 £000	2016 £000
Cash at bank and in hand	19,623	13,079
Bank overdrafts	(797)	(878)
	<u>18,826</u>	<u>12,201</u>

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

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Bank loans and overdrafts	797	878	–	–
Trade creditors	16,441	18,647	–	–
Amounts owed to group undertakings	–	–	34	34
Accruals and deferred income	7,499	6,870	–	–
Corporation tax	2,044	1,949	–	–
Social security and other taxes	6,670	7,979	–	–
Obligations under finance leases and hire purchase contracts	3,816	6,864	–	–
Invoice discounting	10,562	9,042	–	–
Other loans	298	167	–	–
Other creditors	3,244	6,296	–	–
	<u>51,371</u>	<u>58,692</u>	<u>34</u>	<u>34</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	
	2017	2016	2017	2016
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts	2,731	6,744	–	–
Other creditors	13,429	10,263	–	–
	<u>16,160</u>	<u>17,007</u>	<u>–</u>	<u>–</u>

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



# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

### 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	
	2017	2016	2017	2016
	£000	£000	£000	£000
Not later than 1 year	3,816	6,864	–	–
Later than 1 year and not later than 5 years	2,731	6,744	–	–
	<u>6,547</u>	<u>13,608</u>	<u>–</u>	<u>–</u>

### 20. Provisions

Group	Deferred tax (note 21) £000
At 1 January 2017	10,819
Charge against provision	(456)
Subsidiary undertaking at date of acquisition	52
At 31 December 2017	<u>10,415</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	
	2017	2016	2017	2016
	£000	£000	£000	£000
Included in provisions (note 20)	<u>10,415</u>	<u>10,819</u>	<u>–</u>	<u>–</u>

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

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Accelerated capital allowances	<u>10,415</u>	<u>10,819</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 £1,514,000 (2016: £1,222,000).

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

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### 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	
	2017	2016
	£000	£000
Financial assets that are debt instruments measured at amortised cost	<u>118,637</u>	<u>106,725</u>

#### Financial liabilities measured at amortised cost

	Group	
	2017	2016
	£000	£000
Financial liabilities measured at amortised cost	<u>34,645</u>	<u>42,342</u>

### 24. Called up share capital

#### Issued, called up and fully paid

	2017		2016	
	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)*

Year ended 31 December 2017

### 26. Acquisitions

On 2 June 2017 the group purchased 100% of the share capital of Ocean Trailers Limited. The fair value of the assets acquired and the consideration were:

	2017 £000
Fixed assets	308
Stocks	1
Debtors	1,226
Creditors	(836)
Deferred tax	(52)
	<u>647</u>
Consideration paid	(720)
Goodwill	<u>73</u>

Revenue of £3,214,000 and profit after tax of £110,000 arose in the period from acquisition to 31 December 2017 relating to Ocean Trailers Limited.

### 27. Operating leases

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

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Not later than 1 year	3,990	3,896	—	—
Later than 1 year and not later than 5 years	6,651	7,433	—	—
Later than 5 years	15,020	15,945	—	—
	<u>25,661</u>	<u>27,274</u>	<u>—</u>	<u>—</u>

# Turners (Soham) Holdings Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2017

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### 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 £1,514,000 (2016: £1,222,000). Contributions totalling £115,000 (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 31 December 2017 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 2017 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.

### 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 17 £000	31 Dec 16 £000
Loan interest received/receivable	1,197	1,303
Balances owed by related parties	34,354	34,666

#### **Key management personnel**

Key management personnel are considered to be the directors. Total remuneration in respect of these individuals amounted to £118,000 (2016 - £129,000).

#### **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.