

COMPANY REGISTRATION NUMBER: 07889555

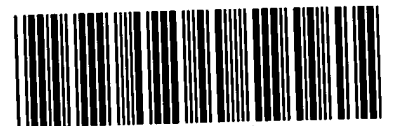
Turners (Soham) Holdings Limited

**Consolidated
Financial Statements**

For the year ended

31 December 2022

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Turners (Soham) Holdings Limited

Financial Statements

Year ended 31 December 2022

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Turners (Soham) Holdings Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS

P E Day
Mrs W M Day

REGISTERED OFFICE

Fordham Road
Newmarket
Suffolk
CB8 7NR

AUDITOR

Streets Audit LLP
Chartered Accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

Turners (Soham) Holdings Limited

Strategic Report

Year ended 31 December 2022

Introduction

The directors present their strategic report for the year ended 31 December 2022. The group can be segregated into two main areas, haulage and residential park homes.

Principal activities and business review

Haulage

Haulage operates across a broad spectrum of the haulage and storage industry in the UK covering the following areas:

- Temperature controlled distribution of food products, including bespoke order picking operations;
- Tanker operations for the food, buildings products and fuel industries;
- Container distribution; and
- Container storage - The group operates from multiple sites with large storage operations. Additional space was hired in to cope with excessive demand;
- Other general haulage operations including, a specialist fruit packing operation, and nationwide distribution of fruit and vegetables to wholesale markets across the UK.
- Warehousing - Warehousing has large temperature controlled warehousing operating within the food sector.

The turnover of the haulage operations by division was:

	31 Dec 22	31 Dec 21
Figures in £'m		
Temperature controlled division	175	138
Tanker division	87	81
Container division	231	196
General haulage operations and other activities	92	90

At the year end the haulage operations employed 4,268 staff and operated 2,531 trucks compared with 3,975 staff and 2,252 trucks at the previous year end.

The haulage industry has benefitted from significantly increased volumes and all our acquisitions have performed well. We believe the group is well placed to meet its challenges and to continue the successful development in the future. The group has also benefited from the addition of a new cold store and blast freezing facility at the Exning depot which opened part way through the year. In June 2022 the group acquired MKT Logistics Limited and its three subsidiary companies.

Residential Park Homes

Park homes operates 31 (2021: 33) 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 22	31 Dec 21
Figures in £'m		
Park home sales	7	9
Assignment commission	1	1
Pitch fees	5	4

At the year end the park home operations employed 39 staff compared to 43 at the previous year end.

Turners (Soham) Holdings Limited

Strategic Report *(continued)*

Year ended 31 December 2022

Principal risks and uncertainties

Haulage

Haulage operations face 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 haulage operation's disaster recovery procedures and carry out regular risk assessments.

Residential Park Homes

The industry is closely linked to the UK housing market and a downturn in the housing market would have an adverse effect on the performance of the park homes business.

Future developments

This year has seen volume reductions across all sectors, with the container sector being the hardest hit. We are well placed to withstand the downturn but we must stay completely focused on operational efficiency and cost control.

The group has recently acquired Lynn Star Distribution and Logistics Limited and 50% of DRS Logistics Limited and we continue to look for opportunities to grow both organically and by acquisition. We have also acquired the remaining 20% shareholding in Jack Richards and Son Limited and now own 100% of the shares in that company.

Key performance indicators

Haulage

The haulage operations measure 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 haulage operation's financial performance and strength are turnover, operating profit and operating profit margin:

	31 Dec 22	31 Dec 21
Figures in £'m		
Turnover	585	505
Operating profit	81	59

The margin on turnover was 13.8% (2021: 11.7%).

Residential Park Homes

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 22	31 Dec 21
Figures in £'m		
Turnover	13	14
Operating profit	3	2

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 2022

Section 172 and engagement with employees, suppliers, customers and others statement

The Board of directors are aware of their duty under Section 172 of the Companies Act 2006 to promote the success of the group. The group is family owned and has a history dating back to 1930, which proves the Board have been successful in their stewardship of the group for the benefit of the group's members and wider stakeholders. The Board have worked hard to build a reputation for high standards and strives to build on maintaining its ethos on business conduct.

Today the company is under the control of Mr P E Day with all shareholders being present on the Board, ensuring that decisions are made fairly, taking into account all shareholder interests.

The Board however recognise that there are wider stakeholders interested in the success of the group including employees, customers, suppliers, the communities from which the group operates and the wider environment.

The Board recognises that trade-offs between stakeholders exist but very much make decisions in good faith for the longer term benefit of the group which includes re-investing profits to grow the business in a controlled and sustainable manner and investing heavily in the group's people and infrastructure.

Any large company will know that running a substantial business does have an environmental impact but the group maintains its vehicle fleet to the highest standards and regularly invests in new vehicles to ensure that the fleet being run has the least amount of impact on the environment as possible. Utility suppliers are also carefully considered to ensure that environmental factors are considered in the selection of preferred suppliers.

The group has regular engagement with employees with updates delivered to a widely dispersed workforce by e-mail and meetings with employee representatives.

The group's success has been through developing strong relationships with its customers, and suppliers. Regular contact is maintained to ensure that these business relationships are developed.

This report was approved by the board of directors on ^{21/12/23}..... and signed on behalf of the board by:



P E Day
Director

Turners (Soham) Holdings Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the group for the year ended 31 December 2022.

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.

Greenhouse gas emissions and energy consumption

	Unit	2022	2021
Emissions resulting from activities for which the group is responsible - Transport	tCO2e	196,373	190,537
Emissions resulting from the purchase of electricity by the group for its own use	tCO2e	5,421	5,252
Emissions resulting from the purchase of gas by the group for its own use	tCO2e	371	356
Total emissions	tCO2e	202,165	196,145
Total energy consumption	kWh	806,747,000	787,919,000
Intensity metric - Tonnes CO2 per £1m turnover (excluding sub-contract revenue)		402.00	452.00

Methodologies for energy and emissions calculations

The group has followed the 2021 HM Government Environmental Reporting Guidelines and the UK Governments 2021 Conversion Factors for Company Reporting. The group has not included emissions of its sub-contractors because the group does not have that information.

Principal measures taken to increase energy efficiency

The group continues to invest in driver training and telematics in an attempt to improve driver efficiency and we invest in the most efficient vehicles appropriate to the types of work we carry out. In addition the group has invested in solar panels at various sites to help make us more energy efficient and reduce CO2 emissions. We continue to work on the efficiency of our cold stores by investing in automation where appropriate, to try and increase energy efficiency.

Information not included

The above disclosures do not include any electricity or gas purchased by the group on the residential park homes as any usage by the group itself would not be material and the majority of the electricity and gas purchased is recharged to the tenants who are consuming the energy via a direct recharge or via the pitch fee charged

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.

Turners (Soham) Holdings Limited

Directors' Report *(continued)*

Year ended 31 December 2022

Employee involvement

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

Disclosure of information in the strategic report

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial 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 group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

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

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

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.

Turners (Soham) Holdings Limited

Directors' Report *(continued)*

Year ended 31 December 2022

This report was approved by the board of directors on 27/9/23 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P E Day', with a large, stylized flourish extending from the end of the signature.

P E Day
Director

Turners (Soham) Holdings Limited

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

Year ended 31 December 2022

Opinion

We have audited the financial statements of Turners (Soham) Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 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 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Turners (Soham) Holdings Limited

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

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements are prepared is consistent with the 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 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 2022

Responsibilities of directors

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

In preparing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the directors and other management, and from our commercial knowledge and experience of the group and sectors in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation, Mobile Homes Act and haulage specific legislation including operator licencing, driver hours and vehicle safety;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Turners (Soham) Holdings Limited

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

Year ended 31 December 2022

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Turners (Soham) Holdings Limited

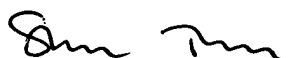
Independent Auditor's Report to the Members of Turners (Soham) Holdings Limited *(continued)*

Year ended 31 December 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Shane Tharby (Senior Statutory Auditor)

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

28 September 2023

Turners (Soham) Holdings Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2022

		2022	2021
	Note	£000	£000
Turnover	4	598,256	519,232
Cost of sales		<u>447,198</u>	<u>397,193</u>
Gross profit		151,058	122,039
Administrative expenses		67,433	62,400
Other operating income		<u>834</u>	<u>1,724</u>
Operating profit	5	84,459	61,363
Share of profit of associates	13	1,043	998
Income from other fixed asset investments		1	–
Interest receivable and similar income		606	587
Interest payable and similar expenses	9	<u>386</u>	<u>598</u>
Profit before taxation		85,723	62,350
Tax on profit	10	<u>16,862</u>	<u>14,010</u>
Profit for the financial year and total comprehensive income		<u>68,861</u>	<u>48,340</u>
Profit for the financial year attributable to:			
The owners of the parent company		66,428	46,653
Non-controlling interests		<u>2,433</u>	<u>1,687</u>
		<u>68,861</u>	<u>48,340</u>

All the activities of the group are from continuing operations.

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Financial Position

31 December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	11	34,024	24,880
Tangible assets	12	292,117	264,281
Investments	13	5,022	3,973
		<u>331,163</u>	<u>293,134</u>
Current assets			
Stocks	14	18,675	15,023
Debtors	15	142,121	129,918
Cash at bank and in hand		81,174	56,908
		<u>241,970</u>	<u>201,849</u>
Creditors: amounts falling due within one year	17	<u>52,940</u>	<u>53,354</u>
Net current assets		<u>189,030</u>	<u>148,495</u>
Total assets less current liabilities		<u>520,193</u>	<u>441,629</u>
Creditors: amounts falling due after more than one year	18	5,975	5,842
Provisions			
Taxation including deferred tax	20	18,918	9,215
Net assets		<u>495,300</u>	<u>426,572</u>
Capital and reserves			
Called up share capital	23	63	63
Share premium account	24	950	950
Capital redemption reserve	24	2	2
Other reserves, including the fair value reserve	24	19	19
Profit and loss account	24	485,187	418,759
Equity attributable to the owners of the parent company		<u>486,221</u>	<u>419,793</u>
Non-controlling interests		<u>9,079</u>	<u>6,779</u>
		<u>495,300</u>	<u>426,572</u>

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

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 27/9/23, and are signed on behalf of the board by:



P E Day
Director

Company registration number: 07889555

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Company Statement of Financial Position

31 December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	13	1,013	1,013
Creditors: amounts falling due within one year	17	<u>34</u>	<u>34</u>
Net current liabilities		<u>34</u>	<u>34</u>
Total assets less current liabilities		<u>979</u>	<u>979</u>
Capital and reserves			
Called up share capital	23	63	63
Share premium account	24	950	950
Profit and loss account	24	<u>(34)</u>	<u>(34)</u>
Shareholders funds		<u>979</u>	<u>979</u>

The profit for the financial year of the parent company was £Nil (2021: £Nil).

These financial statements were approved by the board of directors and authorised for issue on 27/12/23, and are signed on behalf of the board by:



P E Day
Director

Company registration number: 07889555

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2022

	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-controll ing interests £000	Total £000
At 1 January 2021	63	950	2	19	372,106	373,140	4,355	377,495
Profit for the year	—	—	—	—	46,653	46,653	1,616	48,269
Total comprehensive income for the year	—	—	—	—	46,653	46,653	1,616	48,269
Acquisition of subsidiary with minority interest	—	—	—	—	—	—	808	808
Total investments by and distributions to owners	—	—	—	—	—	—	808	808
At 31 December 2021	63	950	2	19	418,759	419,793	6,779	426,572
Profit for the year	—	—	—	—	66,428	66,428	2,300	68,728
Total comprehensive income for the year	—	—	—	—	66,428	66,428	2,300	68,728
At 31 December 2022	63	950	2	19	485,187	486,221	9,079	495,300

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Company Statement of Changes in Equity

Year ended 31 December 2022

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2021	63	950	(34)	979
Profit for the year			—	—
At 31 December 2021	63	950	(34)	979
Profit for the year			—	—
At 31 December 2022	<u>63</u>	<u>950</u>	<u>(34)</u>	<u>979</u>

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Profit for the financial year		68,861	48,340
<i>Adjustments for:</i>			
Depreciation of tangible assets		43,756	40,390
Impairment of tangible assets		385	1,133
Amortisation of intangible assets		6,097	5,407
Income from interests in associates		–	2
Share of profit of associates		(1,043)	(998)
Income from other fixed asset investments		(1)	–
Interest receivable and similar income		(606)	(587)
Interest payable and similar expenses		386	598
Gains on disposal of tangible assets		(2,692)	(434)
Tax on profit		16,862	14,010
<i>Changes in:</i>			
Stocks		(3,652)	563
Trade and other debtors		(3,128)	(12,098)
Trade and other creditors		3,076	(9,290)
Cash generated from operations		128,301	87,036
Interest paid		(386)	(598)
Interest received		606	587
Tax paid		(14,714)	(11,278)
Net cash from operating activities		113,807	75,747
Cash flows from investing activities			
Purchase of tangible assets		(66,535)	(57,445)
Proceeds from sale of tangible assets		7,436	4,948
Acquisition of subsidiaries		(22,528)	(10,957)
Acquisition of interests in associates and joint ventures		–	(395)
Dividends received		1	–
Net cash movements from loans with related parties		753	(435)
Payment to minority interest		(133)	(71)
Cash acquired with subsidiary		1,212	113
Net cash used in investing activities		(79,794)	(64,242)
Cash flows from financing activities			
Repayment of borrowings		(735)	(4)
Payments of finance lease liabilities		(4,221)	(5,259)
Payments of other loans		(4,975)	(355)
Net cash used in financing activities		(9,931)	(5,618)

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

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Consolidated Statement of Cash Flows *(continued)*

Year ended 31 December 2022

	Note	2022 £000	2021 £000
Net increase in cash and cash equivalents		24,082	5,887
Cash and cash equivalents at beginning of year		<u>56,908</u>	<u>51,021</u>
Cash and cash equivalents at end of year	16	<u>80,990</u>	<u>56,908</u>

The notes on pages 22 to 41 form part of these financial statements.

Turners (Soham) Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2022

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 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Management have not identified any significant judgements that have a material effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation charges

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

Insurance provisions

The group self insure part of their fleet insurance and therefore provide for the expected outcome of claims made against the group. There is an element of uncertainty of the outcome of any claim and judgements are required based on the advice of insurance professionals to determine the provisions required.

There are no further key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Revenue recognition

Haulage

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

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 Financial Statements *(continued)*

Year ended 31 December 2022

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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
Website	-	25% 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 3 to 15 years
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.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

Impairment of fixed assets

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

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

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

Stocks

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

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

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

Finance leases and hire purchase contracts

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

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

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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

The group operates defined contribution and defined benefit pension schemes. The pension cost charge of the defined contribution schemes represents contributions payable by the group under the rules of the schemes. There has been no pension cost charge or credit to the profit and loss account for the defined benefit scheme for the current and previous year. The pension fund surplus has not been incorporated into the accounts as is required by FRS 102 because the amount is not considered to be material. Further details are provided in note 22.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Turnover

Turnover arises from:

	2022	2021
	£000	£000
Haulage	584,931	505,534
Park homes	13,325	13,698
	<u>598,256</u>	<u>519,232</u>

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

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£000	£000
Amortisation of intangible assets	6,097	5,407
Depreciation of tangible assets	43,756	40,390
Impairment of tangible assets recognised in:		
Administrative expenses	385	1,133
Gains on disposal of tangible assets	(2,692)	(434)
Foreign exchange differences	5	15
Hire of plant and machinery	3,469	1,933
Government grants	—	(659)
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2022	2021
	£000	£000
Fees payable for the audit of the financial statements	<u>207</u>	<u>170</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	13	6
Corporate finance services	—	5
Other non-audit services	<u>50</u>	<u>29</u>
	<u>63</u>	<u>40</u>

7. Staff costs

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

	2022	2021
	No.	No.
Administrative staff	760	778
Operating staff	<u>3,463</u>	<u>3,313</u>
	<u>4,223</u>	<u>4,091</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

7. Staff costs (continued)

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

	2022	2021
	£000	£000
Wages and salaries	164,758	137,341
Social security costs	17,506	14,039
Other pension costs	4,317	3,643
	<u>186,581</u>	<u>155,023</u>

8. Directors' remuneration

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

	2022	2021
	£000	£000
Remuneration	<u>155</u>	<u>144</u>

9. Interest payable and similar expenses

	2022	2021
	£000	£000
Interest on banks loans and overdrafts	8	—
Interest on obligations under finance leases and hire purchase contracts	201	455
Other interest payable and similar charges	<u>177</u>	<u>143</u>
	<u>386</u>	<u>598</u>

10. Tax on profit

Major components of tax income

	2022	2021
	£000	£000
Current tax:		
UK current tax income	7,530	8,582
Adjustments in respect of prior periods	<u>116</u>	<u>154</u>
Total current tax	<u>7,646</u>	<u>8,736</u>
Deferred tax:		
Origination and reversal of timing differences	9,345	5,624
Adjustments in respect of prior periods	<u>(129)</u>	<u>(350)</u>
Total deferred tax	<u>9,216</u>	<u>5,274</u>
Tax on profit	<u>16,862</u>	<u>14,010</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

10. Tax on profit (continued)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £000	2021 £000
Profit on ordinary activities before taxation	85,723	62,350
Profit on ordinary activities by rate of tax	16,287	11,847
Adjustment to tax charge in respect of prior periods	(13)	(196)
Effect of expenses not deductible for tax purposes	1,637	1,433
Effect of revenue exempt from tax	(198)	(169)
Effect of different UK tax rates on some earnings	2,255	1,843
Utilisation of tax losses	(40)	–
Capital gains	(39)	–
Other tax adjustments	(3)	400
Enhanced capital allowances	(3,024)	(1,148)
Tax on profit	16,862	14,010

11. Intangible assets

Group	Goodwill £000	Website £000	Total £000
Cost			
At 1 January 2022	53,288	23	53,311
Additions	14,415	–	14,415
Acquisitions through business combinations	1,911	–	1,911
At 31 December 2022	69,614	23	69,637
Amortisation			
At 1 January 2022	28,413	18	28,431
Charge for the year	6,094	3	6,097
Acquisitions through business combinations	1,085	–	1,085
At 31 December 2022	35,592	21	35,613
Carrying amount			
At 31 December 2022	34,022	2	34,024
At 31 December 2021	24,875	5	24,880

The company has no intangible assets.

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

12. Tangible assets

Group	Land and buildings £000	Plant and machinery £000	Vehicles £000	Total £000
Cost				
At 1 January 2022	108,529	87,715	306,734	502,978
Additions	7,160	9,011	50,364	66,535
Disposals	(1,280)	(176)	(26,257)	(27,713)
Acquisitions through business combinations	7,668	581	5,418	13,667
Transfers	(14,556)	14,556	–	–
At 31 December 2022	107,521	111,687	336,259	555,467
Depreciation				
At 1 January 2022	12,266	62,373	164,058	238,697
Charge for the year	962	6,548	36,246	43,756
Disposals	(3)	(154)	(22,812)	(22,969)
Acquisitions through business combinations	158	415	2,908	3,481
Impairment losses	385	–	–	385
At 31 December 2022	13,768	69,182	180,400	263,350
Carrying amount				
At 31 December 2022	93,753	42,505	155,859	292,117
At 31 December 2021	96,263	25,342	142,676	264,281

The company has no tangible assets.

Land and buildings comprises:

	31 Dec 22 £000	31 Dec 21 £000
Freehold buildings	11,979	9,116
Freehold land - not depreciated	73,574	67,146
Leasehold	2,282	2,103
Investment properties	2,499	2,499
Assets under construction	3,419	15,399
	93,753	96,263

The investment properties include £750,000 for both the current and previous year which are held at open market value, as based on a valuation in December 2012 by Philip Ambrose FRICS of Cheffins. A further £1,623,000 of the investment properties were valued by the directors and were based on external professional valuations carried out prior to acquisition by the group. The directors believe that there has been no significant change in value since the professional valuations. During a previous year a further investment property was acquired and the directors consider there to be no change in valuation since acquisition.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Tangible assets *(continued)*

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	Vehicles £000
At 31 December 2022	<u>7,550</u>
At 31 December 2021	<u>9,663</u>

Capital commitments

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Contracted for but not provided for in the financial statements	<u>40,976</u>	<u>37,931</u>	<u>—</u>	<u>—</u>

13. Investments

Group

	Interests in associates £000	Other investments other than loans £000	Total £000
Share of net assets/cost			
At 1 January 2022	3,922	51	3,973
Share of profit or loss	1,043		1,043
Other movements	—	6	6
At 31 December 2022	<u>4,965</u>	<u>57</u>	<u>5,022</u>
Impairment			
At 1 January 2022 and 31 December 2022	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2022	<u>4,965</u>	<u>57</u>	<u>5,022</u>
At 31 December 2021	<u>3,922</u>	<u>51</u>	<u>3,973</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Investments *(continued)*

Company	Shares in group undertakings £000
Cost	
At 1 January 2022 and 31 December 2022	<u>1,013</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 1 January 2022 and 31 December 2022	<u>1,013</u>
At 31 December 2021	<u>1,013</u>

All subsidiaries below are included in the consolidated financial statements.

All subsidiaries have a year end of 31 December with the exception of the following:

The trading subsidiaries on the haulage side draw up accounts to the closest Saturday/Sunday to 31 December each year and are included in the consolidation on that basis.

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Investments *(continued)*

Subsidiaries, associates and other investments

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

	Class of share	Percentage of shares held
Subsidiary undertakings		
Turners (Soham) Limited	Ordinary	100
Fruitex (Spalding) Limited	Ordinary	100
Macintyre Transport Limited	Ordinary	100
Goldstar Transport (Holdings) Limited	Ordinary	100
Goldstar Transport Limited	Ordinary	100
Turners International BV (non-trading)	Ordinary	100
CRW Limited (non-trading)	Ordinary	100
Browns Chilled Distribution Limited (non-trading)	Ordinary	100
Turners (Soham) Service Company Limited	Ordinary	100
Cool Cargo Limited (non-trading)	Ordinary	100
Browns (Holdings) Limited (non-trading)	Ordinary	100
Ocean Trailers Limited	Ordinary	100
M & H Haulage Limited (non-trading)	Ordinary	100
R & R Haulage Limited	Ordinary	100
Quantum Logistics Limited (non-trading)	Ordinary	100
Jack Richards Holdings Limited	Ordinary	80
Jack Richards & Son Limited	Ordinary	80
Jack Richards Storage Limited	Ordinary	80
Jack Richards Recruitment Limited (non-trading)	Ordinary	80
A Hardwick Haulage Limited	Ordinary	50
Turners Parks Group Limited	Ordinary	75
Turners (Britannia Parks) Holdings Limited	Ordinary	75
Turners Britannia Parks Limited	Ordinary	75
Turners Regency Parks Limited	Ordinary	75
Harpcombe Limited	Ordinary	75
Turners Cotswold Manor Country Park LLP	Ordinary	75
MKT Logistics Limited	Ordinary	100
Matthew Kibble Transport Limited	Ordinary	100
Fullforce Logistics Limited	Ordinary	100
Shakespeare Transport Limited	Ordinary	100
Serenity Shelfco (No 4) Limited	Ordinary	75
Other significant holdings		
Dowse Haulage Limited	Ordinary	35
Landex Parks Limited	Ordinary	30

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

13. Investments (continued)

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.

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

Turners (Britannia Parks) Holdings Limited whose registered office address is 1st Floor, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ.

Jack Richards Holdings Limited, Jack Richards & Son Limited, Jack Richards Storage Limited and Jack Richards Recruitment Limited whose registered address is 2 Garrood Drive Industrial Estate, Fakenham, Norfolk, NR21 8NL.

There are put and call options on the remaining 20% of the shares in Jack Richards Holdings Limited and the price depends on future profits. The group has acquired the extra 20% post year end.

The company has entered into an agreement to acquire a further 30% stake in A Hardwick Haulage Limited. The commitment is estimated to be £593,000.

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 during the year 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
R & R Haulage Limited	Haulage
Jack Richards Holdings Limited	Holding company
Jack Richards & Son Limited	Haulage
Jack Richards Storage Limited	Commercial property rental
Turners Parks Group Limited	Holding company
Turners (Britannia Parks) Holdings Limited	Holding company
Turners Britannia Parks Limited	Sale of park homes
Turners Regency Parks Limited	Sale of park homes
Harpcombe Limited	Park home proprietor
Turners Cotswold Manor Country Park LLP	Sale of park homes
Turners Landex Parks Limited	Sale of park homes
Dowse Haulage Limited	Haulage
Turners (Soham) Service Company Limited	Service company
A Hardwick Haulage Limited	Haulage
MKT Logistics Limited	Haulage
Matthew Kibble Transport Limited	Haulage
Fullforce Logistics Limited	Haulage
Shakespeare Transport Limited	Haulage
Serenity Shelfco (No 4) Limited	Park home proprietor

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

14. Stocks

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Fuel and spares	2,574	3,047	–	–
Park home development costs and park homes for resale	15,967	11,842	–	–
Properties	134	134	–	–
	<u>18,675</u>	<u>15,023</u>	<u>–</u>	<u>–</u>

15. Debtors

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	108,242	100,868	–	–
Amounts owed by undertakings in which the company has a participating interest	7,110	7,863	–	–
Prepayments and accrued income	4,863	4,305	–	–
Corporation tax repayable	10,958	4,582	–	–
Other debtors	10,948	12,300	–	–
	<u>142,121</u>	<u>129,918</u>	<u>–</u>	<u>–</u>

16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£000	£000
Cash at bank and in hand	81,174	56,908
Bank overdrafts	(184)	–
	<u>80,990</u>	<u>56,908</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

17. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Bank loans and overdrafts	184	10	–	–
Trade creditors	17,708	17,726	–	–
Amounts owed to group undertakings	–	–	34	34
Amounts owed to undertakings in which the company has a participating interest	1,146	1,887	–	–
Accruals and deferred income	12,431	14,391	–	–
Corporation tax	648	1,340	–	–
Social security and other taxes	13,559	11,152	–	–
Obligations under finance leases and hire purchase contracts	2,699	3,909	–	–
Other loan	379	377	–	–
Other creditors	4,186	2,562	–	–
	<u>52,940</u>	<u>53,354</u>	<u>34</u>	<u>34</u>

Obligations under finances leases and hire purchase contracts are secured over the assets to which they relate. The other loan is secured on a freehold property owned by Goldstar Transport Limited.

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

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Bank loans and overdrafts	170	36	–	–
Obligations under finance leases and hire purchase contracts	2,013	3,447	–	–
Other creditors	3,792	2,359	–	–
	<u>5,975</u>	<u>5,842</u>	<u>–</u>	<u>–</u>

Obligations under finances leases and hire purchase contracts are secured over the assets to which they relate. Other creditors includes an other loan amounting to £1,874k (2021: 2,241k) which is secured on a freehold property owned by Goldstar Transport Limited. The loan is repayable at an interest rate of 5.5% above bank base rate over 10 years.

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	
	2022	2021	2022	2021
	£000	£000	£000	£000
Not later than 1 year	2,699	3,909	–	–
Later than 1 year and not later than 5 years	2,013	3,447	–	–
	<u>4,712</u>	<u>7,356</u>	<u>–</u>	<u>–</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Provisions

Group	Deferred tax (note 21) £000
At 1 January 2022	9,215
Charge against provision	9,216
Subsidiary undertaking at date of acquisition	487
At 31 December 2022	18,918

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	
	2022	2021	2022	2021
	£000	£000	£000	£000
Included in provisions (note 20)	<u>18,918</u>	<u>9,215</u>	<u>—</u>	<u>—</u>

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

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Accelerated capital allowances	19,471	9,538	—	—
Other timing differences	(553)	(323)	—	—
	<u>18,918</u>	<u>9,215</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 £4,317,000 (2021: £3,643,000).

Turners (Soham) Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

22. Employee benefits (continued)

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 2018.

FRS 102 requires disclosure of assets and liabilities as at 31 December 2021 calculated in accordance with the requirements of FRS 102. 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 2021 or on this year's performance statements.

As an ongoing scheme the value of the assets was £900,000 and the liabilities were £623,000 as at 1 July 2018. This resulted in a surplus of £277,000 with the ratio of assets to liabilities (the "funding level") being 144%. None of the assets of the scheme were in any way connected with or used by the Company.

No contributions were paid in the year nor in the previous three years.

23. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>62,660</u>	<u>62,660</u>	<u>62,660</u>	<u>62,660</u>

24. 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 Financial Statements (continued)

Year ended 31 December 2022

25. Acquisitions

On 30 June 2022 the group acquired 100% of the share capital of MKT Logistics Limited. The fair value of the assets acquired and the consideration were:

	2022 £000
Intangible fixed assets	826
Tangible fixed assets	5,670
Investments	6
Debtors	3,452
Cash at bank	1,212
Creditors	(4,913)
Deferred tax	(487)
	<u>5,766</u>
Consideration (net of transaction costs)	<u>(18,862)</u>
Goodwill	<u>(13,096)</u>

Revenue of £10,117k and profit after tax of £1,300k arose in the period from acquisition to 31 December 2022 in relating to MKT Logistics Limited.

On 12 December 2022, the group acquired 75% of Serenity Shelfco (No 4) Limited for a consideration of £2,347k.

26. Analysis of changes in net debt

	At 1 Jan 2022 £000	Cash flows £000	Acquisition and disposal of subsidiaries £000	Other changes £000	At 31 Dec 2022 £000
Cash at bank and in hand	56,908	24,266		–	81,174
Bank overdrafts	–	(174)		–	(174)
Debt due within one year	(4,489)	6,757	(3,120)	(2,236)	(3,088)
Debt due after one year	(6,098)	3,164	(1,485)	2,236	(2,183)
	<u>46,321</u>	<u>34,013</u>	<u>(4,605)</u>	<u>–</u>	<u>75,729</u>

27. Operating leases

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

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Not later than 1 year	3,846	3,600	–	–
Later than 1 year and not later than 5 years	11,850	10,136	–	–
Later than 5 years	14,444	16,352	–	–
	<u>30,140</u>	<u>30,088</u>	<u>–</u>	<u>–</u>

Turners (Soham) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

28. 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 22	31 Dec 21
	£000	£000
Loan interest received/receivable	125	256
Balances owed by related parties	6,940	7,309
Balances owed to related parties	1,692	1,665

Key management personnel

Key management personnel are considered to be the directors. Total remuneration in respect of these individuals amounted to £155,000 (2021 - £144,000).

Company

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

29. Controlling party

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