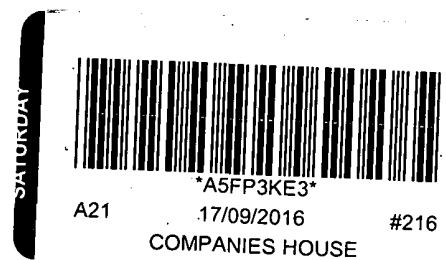


Registered number: 00654382

Lambert Brothers Haulage Limited

Annual report and financial statements

For the Year Ended 31 December 2015



Lambert Brothers Haulage Limited

Company Information

Directors

R M Lambert (resigned 26 March 2015)
C G Watkins
R C Trotter (resigned 26 March 2015)
H J Baker (resigned 26 March 2015)
R Higgins
G R Norfolk (appointed 26 March 2015)
P R Fields (appointed 26 March 2015)

Registered number

00654382

Registered office

Woodside Avenue
Eastleigh
Hampshire
SO50 4ZR

Independent auditors

Hurst & Company Accountants LLP
Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Lambert Brothers Haulage Limited

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Lambert Brothers Haulage Limited

Strategic Report For the Year Ended 31 December 2015

Introduction

The directors present their strategic report and financial statements for the year ended 31 December 2015. The principal activity of the company continued to be the provision of transport, distribution and warehousing services.

Business Review

During the course of the year, turnover was similar to the previous period on a pro rata basis at £14.3m. The gross profit margin increased by 0.2% to 20.2% due to lower fuel costs and efficiency improvements. The policy of investment to modernise the vehicle fleet continued, and the extension to the Palletline facility became operative, enabling increased volumes to be handled and customer service levels to be maintained and improved in the future.

On 27 March 2015, the entire share capital of the ultimate holding company, Lambert Brothers Holdings Limited, was sold to Kinaxia Transport and Warehousing Ltd.

At the year end the Company had shareholders' funds of £7,113,326 including distributable reserves of £7,108,826. The Directors therefore believe the company's position to be satisfactory, especially as the company's net current assets exceeds its current liabilities by £5,284,605.

Principal risks and uncertainties

The Directors have assessed the main risks to the company as being the availability of qualified drivers and resources to meet future growth, and the price sensitive nature of pallet network business. The directors believe that these risks are mitigated by the continued efforts to maintain a competitive advantage through high customer service levels, increasing use of new technology and policies to attract and retain high calibre staff.

The company is exposed to minimal level of price risk, credit risk, liquidity risk, and cashflow risk. The company manages these risks by financing its operations through retained profits to fund capital expenditure programmes in the most efficient manner.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Financial key performance indicators

The company's financial KPI's focus on a number of critical areas. Gross margin remains the major factor in shaping the future success of the business and this is evidenced by the improving performance year on year.

Business liquidity runs in parallel with margins and is closely monitored through both debtor and creditor management.

Other financial KPI's are as follows:

- Working capital analysis
- Cashflow forecasting
- Review of turnover : actual v forecast.
- Analysis of overhead expenditure: actual v forecast.

Lambert Brothers Haulage Limited

Strategic report (continued)

Other key performance indicators

Non financial KPI's are numerous but centre on the following:

- Supplier on time delivery performance
- Employee workforce management
- Health & Safety

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


.....
G R Norfolk
Director

Date: 6 September 2016

Lambert Brothers Haulage Limited

**Directors' Report
For the Year Ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company 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; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £529,650 (2014 -£524,695).

The directors do not propose a final dividend (2014: £nil).

Directors

The directors who served during the year were:

R M Lambert (resigned 26 March 2015)
C G Watkins
R C Trotter (resigned 26 March 2015)
H J Baker (resigned 26 March 2015)
R Higgins
G R Norfolk (appointed 26 March 2015)
P R Fields (appointed 26 March 2015)

Lambert Brothers Haulage Limited

**Directors' Report
For the Year Ended 31 December 2015**

Disclosure of information to auditors

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

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

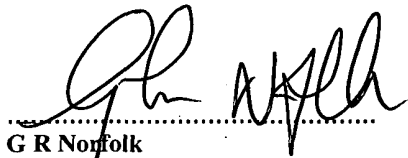
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Hurst & Company Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



G R Norfolk
Director

Date: 6 September 2016

Lambert Brothers Haulage Limited

Independent auditors' report to the shareholders of Lambert Brothers Haulage Limited

We have audited the financial statements of Lambert Brothers Haulage Limited for the year ended 31 December 2015, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of Directors and Auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Lambert Brothers Haulage Limited

Independent auditors' report to the shareholders of Lambert Brothers Haulage Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Hurst & Company Accountants LLP

Helen Besant-Roberts (Senior statutory auditor)
for and on behalf of

Hurst & Company Accountants LLP

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date: *14 September 2016*

Lambert Brothers Haulage Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2015**

		Year ended 31 December 2015 £	7 months ended 31 December 2014 £
	Note		
Turnover	4	14,327,372	8,409,815
Cost of sales		(11,430,612)	(6,729,685)
Gross profit		2,896,760	1,680,130
Administrative expenses		(2,230,941)	(1,038,773)
Other operating income		6,000	8,400
Operating profit	6	671,819	649,757
Income from fixed assets investments		4,389	10,873
Interest receivable and similar income		1,426	1,565
Interest payable and similar charges		(164)	-
Profit on ordinary activities before taxation		677,470	662,195
Taxation on profit/(loss) on ordinary activities	10	(147,820)	(137,500)
Profit and total comprehensive income for the year		529,650	524,695

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

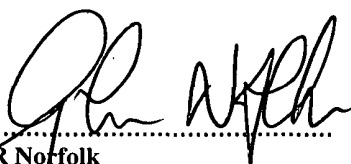
The notes on pages 10 to 23 form part of these financial statements.

Lambert Brothers Haulage Limited
Registered number:00654382

Balance Sheet
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	1,799,371	1,641,988
Investments	12	99,850	99,850
		<u>1,899,221</u>	<u>1,741,838</u>
Current assets			
Stocks	13	89,682	62,191
Debtors: amounts falling due within one year	14	6,824,285	6,352,478
Cash at bank and in hand	15	501,644	785,572
		<u>7,415,611</u>	<u>7,200,241</u>
Creditors: amounts falling due within one year	16	(2,131,006)	(2,339,903)
Net current assets		<u>5,284,605</u>	<u>4,860,338</u>
Total assets less current liabilities		<u>7,183,826</u>	<u>6,602,176</u>
Provisions for liabilities			
Deferred tax	18	(70,500)	(18,500)
Net assets		<u>7,113,326</u>	<u>6,583,676</u>
Capital and reserves			
Called up share capital	19	4,500	4,500
Profit and loss account	20	7,108,826	6,579,176
		<u>7,113,326</u>	<u>6,583,676</u>

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


G R Norfolk
Director

Date: 6 September 2016

The notes on pages 10 to 23 form part of these financial statements.

Lambert Brothers Haulage Limited

**Statement of Changes in Equity
As at 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	4,500	6,579,176	6,583,676
Comprehensive income for the year			
Profit for the year	-	529,650	529,650
Total comprehensive income for the year	-	529,650	529,650
At 31 December 2015	4,500	7,108,826	7,113,326

**Statement of Changes in Equity
As at 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 June 2014	4,500	6,054,481	6,058,981
Comprehensive income for the period			
Profit for the period	-	524,695	524,695
Total comprehensive income for the period	-	524,695	524,695
At 31 December 2014	4,500	6,579,176	6,583,676

The notes on pages 10 to 23 form part of these financial statements.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kinaxia Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover relates to the provision of haulage and general warehousing services. Turnover is recognised at the point the service has been provided to the customer, the amount of revenue can be measured reliably, it is probable that the Company will receive the consideration due under the contract, the stage of completion of the contract at the end of the reporting period can be measured reliably, and the costs incurred and the costs to complete the contract can be measured reliably. Any amounts uninvoiced are accrued for accordingly.

Other income includes management charges, net of value added tax and discounts.

Lambert Brothers Haulage Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Motor vehicles	-	15% - 25% straight line
Fixtures, fittings and equipment	-	10% - 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Lambert Brothers Haulage Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

1. Accounting policies (continued)

1.11 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

1.14 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

1.15 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Lambert Brothers Haulage Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Company information

Lambert Brothers Haulage Limited is a company limited by member capital incorporated in England and Wales. The address of the registered office and principal place of business is Woodside Avenue, Eastleigh, Hampshire, SO50 4ZR.

The nature of the company's operation and its principal activity is the provision of road haulage and warehousing services.

3. Judgements in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on the amounts recognised in the financial statements.

Provision for impairment loss on trade receivables

Management exercises judgement in providing for impairment loss on trade receivables.

Other estimates and judgments

Management also exercises judgement in estimating the useful life of property, plant and equipment.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

4. Analysis of turnover

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to road haulage contracting and warehousing services.

5. Other operating income

	Year ended 31 December 2015 £	7 months ended 31 December 2014 £
Other operating income	6,000	8,400
	<u>6,000</u>	<u>8,400</u>

6. Operating profit

The operating profit is stated after charging:

	Year ended 31 December 2015 £	7 months ended 31 December 2014 £
Depreciation of tangible fixed assets	624,340	366,550
	<u>624,340</u>	<u>366,550</u>

7. Auditors' remuneration

	Year ended 31 December 2015 £	7 months ended 31 December 2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	9,400	9,000
	<u>9,400</u>	<u>9,000</u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	750	750
All other services	500	500
	<u>1,250</u>	<u>1,250</u>

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

8. Employees

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

	Year ended 31 December 2015 £	7 months ended 31 December 2014 £
Wages and salaries	5,033,410	2,710,756
Social security costs	479,705	255,157
Cost of defined contribution scheme	171,290	236,223
	<u>5,684,405</u>	<u>3,202,136</u>

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

	Year ended 31 December 2015 No.	7 months ended 31 December 2014 No.
Production staff	141	138
Administrative staff	39	36
Management staff	3	5
	<u>183</u>	<u>179</u>

9. Directors' remuneration

	Year ended 31 December 2015 £	7 months ended 31 December 2014 £
Directors' emoluments	186,803	93,677
Company contributions to defined contribution pension schemes	26,051	157,918
	<u>212,854</u>	<u>251,595</u>

During the year retirement benefits were accruing to 2 directors (2014 -2) in respect of defined contribution pension schemes.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

10. Taxation

	Year ended 31 December 2015 £	<i>7 months ended 31 December 2014 £</i>
Corporation tax		
Current tax on profits for the year	96,500	<i>150,000</i>
Adjustments in respect of previous periods	(680)	<i>-</i>
Total current tax	95,820	<i>150,000</i>
Deferred tax		
Origination and reversal of timing differences	52,000	<i>(12,500)</i>
Total deferred tax	52,000	<i>(12,500)</i>
Taxation on profit on ordinary activities	147,820	<i>137,500</i>

Lambert Brothers Haulage Limited

Notes to the Financial Statements
For the Year Ended 31 December 2015

10. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2014 -the same as) the standard rate of corporation tax in the UK of 20% (2014 - 21%) as set out below:

	Year ended 31 December 2015 £	7 months ended 31 December 2014 £
Profit on ordinary activities before tax	677,470	662,195
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 -21%)	135,494	139,061
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	229	32
Capital allowances for year/period in excess of depreciation	5,495	(7,407)
Adjustments to tax charge in respect of prior periods	(680)	-
Dividends from UK companies	(878)	(2,283)
Other differences leading to an increase (decrease) in the tax charge	8,160	8,097
Total tax charge for the year/period	147,820	137,500

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

11. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2015	4,528,346	222,756	101,575	4,852,677
Additions	624,627	82,479	11,597	718,703
Transfers from fellow group undertaking	-	66,277	-	66,277
Disposals	(638,315)	-	-	(638,315)
At 31 December 2015	4,514,658	371,512	113,172	4,999,342
Depreciation				
At 1 January 2015	3,031,205	103,812	75,672	3,210,689
Charge for the period	592,610	23,450	8,280	624,340
Disposals	(635,058)	-	-	(635,058)
At 31 December 2015	2,988,757	127,262	83,952	3,199,971
Net book value				
At 31 December 2015	1,525,901	244,250	29,220	1,799,371
<i>At 31 December 2014</i>	<i>1,497,141</i>	<i>118,944</i>	<i>25,903</i>	<i>1,641,988</i>

12. Fixed asset investments

	Trade investments £
Cost or valuation	
At 1 January 2015	99,850
At 31 December 2015	99,850
<i>At 31 December 2014</i>	<i>99,850</i>

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

13. Stocks

	2015 £	2014 £
Finished goods and goods for resale	89,682	62,191
	<u>89,682</u>	<u>62,191</u>

14. Debtors

	2015 £	2014 £
Trade debtors	2,620,517	2,367,245
Amounts owed by group undertakings	3,771,611	3,582,284
Other debtors	5,809	-
Prepayments and accrued income	426,348	402,949
	<u>6,824,285</u>	<u>6,352,478</u>

15. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	501,644	785,572
	<u>501,644</u>	<u>785,572</u>

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

16. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,273,662	1,286,892
Amounts owed to group undertakings	22,197	-
Corporation tax	36,134	95,000
Taxation and social security	593,224	601,705
Other creditors	127,470	296,584
Accruals and deferred income	78,319	59,722
	<u>2,131,006</u>	<u>2,339,903</u>

17. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	6,824,285	6,352,478
	<u>6,824,285</u>	<u>6,352,478</u>

	2015 £	2014 £
Financial liabilities		
Financial liabilities measured at amortised cost	(1,501,648)	(1,643,197)
	<u>(1,501,648)</u>	<u>(1,643,197)</u>

Financial assets measured at amortised cost comprise trade debtors, group debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, group creditors, other creditors, accruals and deferred income

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

18. Deferred taxation

	Deferred tax £
At 1 January 2015	18,500
Charged to the profit or loss	52,000
At 31 December 2015	70,500

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	77,210	47,556
Other timing differences	(6,710)	(29,056)
	<u>(70,500)</u>	<u>(18,500)</u>

19. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
4,500 Ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>

20. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £171,290 (2014: £236,223). Contributions totalling £75,496 (2014: £139,583) were payable at the balance sheet date and are included in creditors.

22. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases as at the balance sheet date.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

23. Related party transactions

The company has taken advantage of the exemption in FRS 102 not to disclose transactions entered into between two or more members of a group whereby the subsidiary that is a party to the transaction is wholly owned by a member.

The directors of the company are considered to be the key management personnel.

24. Controlling party

The immediate parent company during the period was Lambert Brothers Holdings Limited, a company registered in England and Wales.

From 1 January 2015 until 27 March 2015, the ultimate controlling party was R M Lambert, by virtue of his controlling interest in Lambert Brothers Holdings Limited.

On 27 March 2015, the company was acquired by Kinaxia Transport and Warehousing Limited, a company incorporated in England and Wales. Since that date, the ultimate parent company has been Kinaxia Limited. There is no overall controlling party of Kinaxia Limited.

On 31 December 2015, Kinaxia Transport and Warehousing Limited, a fellow wholly owned subsidiary of Kinaxia Limited, became the immediate parent company as a result of a group restructure.

25. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.