

Registered number: 00654382

Lambert Brothers Haulage Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2016

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Lambert Brothers Haulage Limited

Company Information

Directors	R Higgins (resigned 15 September 2016) G R Norfolk P R Fields C G Watkins
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 2016

Introduction

The directors present their strategic report and financial statements for the year ended 31 December 2016.

Business review

The principal activity of the company continues to be the provision of transport, distribution and warehousing services.

The company generated a 3.8% increase in turnover, driven by increased activity within our core customer base.

In 2016 the introduction of rental charges by Lambert Brothers Holdings Limited led to a fall in gross profit of from £2,896,760 in 2015 to £2,565,893 in 2016. The company reported a net profit in the year of £24,990 down from a net profit of £529,650 in 2015. This was largely due to an increase in the group management charge and rental payments to group companies.

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

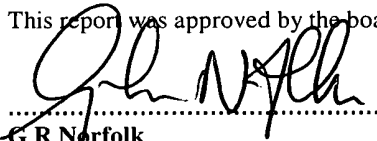
**Strategic Report
For the Year Ended 31 December 2016**

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: 17 August 2017

Lambert Brothers Haulage Limited

Directors' Report For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 they are 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 £31,550 (2015 -£529,650).

The directors do not propose a final dividend (2015: £nil).

Directors

The directors who served during the year were:

R Higgins (resigned 15 September 2016)
G R Norfolk
P R Fields
C G Watkins

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Lambert Brothers Haulage Limited

**Directors' Report (continued)
For the Year Ended 31 December 2016**

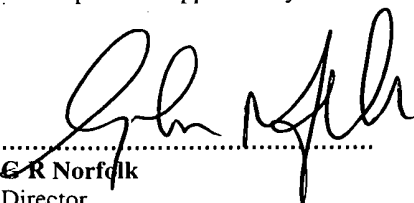
Post balance sheet events

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.


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G R Norfolk
Director

Date: 17 August 2017

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 2016, set out on pages 7 to 22. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 on page 3, 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 2016 and of its loss 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, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

Lambert Brothers Haulage Limited

Independent Auditors' Report to the Shareholders of Lambert Brothers Haulage Limited (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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: *23 August 2017*

Lambert Brothers Haulage Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Turnover	4	14,797,402	14,327,372
Cost of sales		(12,231,509)	(11,430,612)
Gross profit		2,565,893	2,896,760
Administrative expenses		(2,546,619)	(2,230,941)
Other operating income	5	-	6,000
Operating profit	6	19,274	671,819
Income from fixed assets investments		8,579	4,389
Interest receivable and similar income		1,336	1,426
Interest payable and expenses		(6,828)	(164)
Profit before tax		22,361	677,470
Tax on profit	10	9,189	(147,820)
Profit for the year and total comprehensive income		31,550	529,650

There was no other comprehensive income for 2016 (2015:£NIL).

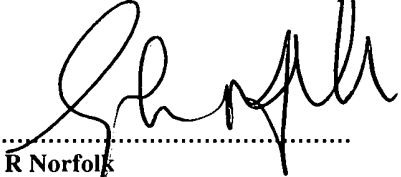
The notes on pages 10 to 22 form part of these financial statements.

Lambert Brothers Haulage Limited
Registered number: 00654382

Balance Sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	1,633,748	1,799,371
Investments	12	99,850	99,850
		<u>1,733,598</u>	<u>1,899,221</u>
Current assets			
Stocks	13	74,773	89,682
Debtors: amounts falling due within one year	14	6,982,497	6,824,285
Cash at bank and in hand	15	646,575	501,644
		<u>7,703,845</u>	<u>7,415,611</u>
Creditors: amounts falling due within one year	16	(2,125,195)	(2,131,006)
Net current assets		<u>5,578,650</u>	<u>5,284,605</u>
Total assets less current liabilities		<u>7,312,248</u>	<u>7,183,826</u>
Creditors: amounts falling due after more than one year	17	(141,795)	-
Provisions for liabilities			
Deferred tax	20	(25,577)	(70,500)
		<u>(25,577)</u>	<u>(70,500)</u>
Net assets		<u><u>7,144,876</u></u>	<u><u>7,113,326</u></u>
Capital and reserves			
Called up share capital	21	4,500	4,500
Profit and loss account	22	7,140,376	7,108,826
		<u>7,144,876</u>	<u>7,113,326</u>

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


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G R Norfolk
Director

The notes on pages 10 to 22 form part of these financial statements.

17 August 2017

Lambert Brothers Haulage Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	4,500	7,108,826	7,113,326
Comprehensive income for the year			
Profit for the year	-	31,550	31,550
Total comprehensive income for the year	-	31,550	31,550
Total transactions with owners	-	-	-
At 31 December 2016	4,500	7,140,376	7,144,876

**Statement of Changes in Equity
For the Year Ended 31 December 2015**

	Called up share capital £	Profit and loss account £	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
Total transactions with owners	-	-	-
At 31 December 2015	4,500	7,108,826	7,113,326

The notes on pages 10 to 22 form part of these financial statements.

Lambert Brothers Haulage Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. General 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 operations and its principal activity is the provision of road haulage and warehousing services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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:

2.2 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 2016 and these financial statements may be obtained from the Registrar of Companies.

2.3 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- 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.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.4 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.

Depreciation is provided on the following basis:

Motor vehicles	-	15% - 25% straight line
Fixtures and fittings	-	10% - 20% straight line
Computer equipment	-	20% - 25% 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 in the Statement of Comprehensive Income.

2.5 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 Statement of Comprehensive Income 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.

2.6 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.

2.7 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 2016**

2. Accounting policies (continued)

2.8 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.

2.9 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 debtors and creditors, 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 debtors and creditors, 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 Statement of Comprehensive Income.

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 of the recoverable amount, 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.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.12 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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

2.13 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.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 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 Statement of Comprehensive Income 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 2016**

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

4. Turnover

All turnover arose within the United Kingdom.

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

Lambert Brothers Haulage Limited

Notes to the Financial Statements
For the Year Ended 31 December 2016

5. Other operating income

	2016 £	2015 £
Other operating income	-	6,000
	<u>-</u>	<u>6,000</u>

6. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	611,128	624,340
Defined contribution pension cost	203,945	171,290
	<u>815,073</u>	<u>795,630</u>

7. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,400	9,400
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	750	750
All other services	-	500
	<u>750</u>	<u>1,250</u>

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

8. Employees

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

	2016	2015
	£	£
Wages and salaries	5,224,154	5,033,410
Social security costs	502,107	479,705
Cost of defined contribution scheme	203,945	171,290
	5,930,206	5,684,405

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

	2016	2015
	No.	No.
Production staff	144	141
Administrative staff	40	39
Management staff	3	3
	187	183

9. Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	167,099	186,803
Company contributions to defined contribution pension schemes	22,843	26,051
	189,942	212,854

During the year retirement benefits were accruing to 2 directors (2015 -2) in respect of defined contribution pension schemes.

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	35,734	96,500
Adjustments in respect of previous periods	-	(680)
	<u>35,734</u>	<u>95,820</u>
Total current tax	<u>35,734</u>	<u>95,820</u>
Deferred tax		
Origination and reversal of timing differences	(44,923)	52,000
Total deferred tax	<u>(44,923)</u>	<u>52,000</u>
Taxation on (loss)/profit on ordinary activities	<u>(9,189)</u>	<u>147,820</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 -lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>22,361</u>	<u>677,470</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	4,472	135,494
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	259	229
Capital allowances for year in excess of depreciation	305	5,495
Adjustments to tax charge in respect of prior periods	-	(680)
Dividends from UK companies	(1,716)	(878)
Other differences leading to an increase (decrease) in the tax charge	(12,509)	8,160
Total tax charge for the year	<u>(9,189)</u>	<u>147,820</u>

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 2016**

11. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2016	4,514,658	371,512	113,172	4,999,342
Additions	442,342	8,009	-	450,351
Disposals	(268,592)	(8,126)	-	(276,718)
At 31 December 2016	<u>4,688,408</u>	<u>371,395</u>	<u>113,172</u>	<u>5,172,975</u>
Depreciation				
At 1 January 2016	2,988,757	127,262	83,952	3,199,971
Charge for the period on owned assets	540,745	50,224	9,322	600,291
Charge for the period on financed assets	10,837	-	-	10,837
Disposals	(265,445)	(6,426)	-	(271,871)
At 31 December 2016	<u>3,274,894</u>	<u>171,060</u>	<u>93,274</u>	<u>3,539,228</u>
Net book value				
At 31 December 2016	<u>1,413,514</u>	<u>200,335</u>	<u>19,898</u>	<u>1,633,747</u>
At 31 December 2015	<u>1,525,901</u>	<u>244,250</u>	<u>29,220</u>	<u>1,799,371</u>

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

	2016 £	2015 £
Motor vehicles	<u>219,253</u>	-
	<u>219,253</u>	-

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

12. Fixed asset investments

	Trade investments £
At 1 January 2016	99,850
At 31 December 2016	<u>99,850</u>
At 31 December 2015	<u>99,850</u>

13. Stocks

	2016 £	2015 £
Finished goods and goods for resale	74,773	89,682
	<u>74,773</u>	<u>89,682</u>

14. Debtors

	2016 £	2015 £
Trade debtors	2,835,616	2,620,517
Amounts owed by group undertakings	3,711,832	3,771,611
Other debtors	46	5,809
Prepayments and accrued income	435,003	426,348
	<u>6,982,497</u>	<u>6,824,285</u>

An impairment loss of £6,359 (2015: £35,504) was recognised in administrative expenses during the year against trade debtors.

15. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	646,575	501,644
	<u>646,575</u>	<u>501,644</u>

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

16. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,204,346	1,273,662
Amounts owed to group undertakings	6,555	22,197
Corporation tax	9,234	36,134
Other taxation and social security	627,334	593,224
Obligations under finance lease and hire purchase contracts	57,782	-
Other creditors	96,760	127,470
Accruals and deferred income	123,184	78,319
	2,125,195	2,131,006

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

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

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	141,795	-
	141,795	-

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016	2015
	£	£
Within one year	57,782	-
Between 1-2 years	57,948	-
Between 2-5 years	83,847	-
	199,577	-

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

19. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	6,547,494	6,824,285
	<u>6,547,494</u>	<u>6,824,285</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,507,238)	(1,501,648)
	<u>(1,507,238)</u>	<u>(1,501,648)</u>

Financial assets that are debt instruments 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.

20. Deferred taxation

	2016 £
At beginning of year	(70,500)
Charged to profit or loss	44,923
At end of year	<u>(25,577)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	32,287	77,210
Other timing differences	(6,710)	(6,710)
	<u>25,577</u>	<u>70,500</u>

Lambert Brothers Haulage Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

21. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
4,500 Ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>

22. Reserves

Profit and loss

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

23. 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 £203,945 (2015 £171,290). Contributions totalling £18,848 (2015: £75,496) were payable at the balance sheet date and are included in creditors.

24. Commitments under operating leases

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

25. 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.

26. Controlling party

The immediate parent undertaking is Kinaxia Transport and Warehousing Limited, a company incorporated in England and Wales.

The ultimate parent company has been Kinaxia Limited, a company incorporated in England and Wales. There is no overall controlling party of Kinaxia Limited