

**Registered number: 01334869**

**THOMAS CRADLEY HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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# **THOMAS CRADLEY HOLDINGS LIMITED**

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# **THOMAS CRADLEY HOLDINGS LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	T N Broadhurst K Broom A B Denton C M Kerry G McFaul J M Sutton
<b>Company secretary</b>	N Wignall Jennings
<b>Registered number</b>	01334869
<b>Registered office</b>	Gorsey Lane Widnes Cheshire WA8 0GG
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors No 1 Spinningfields Hardman Square Manchester M3 3EB
<b>Bankers</b>	HSBC Bank 99-101 Lord Street Liverpool Merseyside L2 6PG

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2017**

#### **Fair review of business and future developments**

The 2017 financial year was a challenging one for the Group with the two major Divisions operating in difficult markets. However, despite these conditions the operating profit of £4.1m (profit after tax of £2m) from continuing activities showed improvement.

The trading activities of the Singapore based I.S. Logistics generated losses in the year (loss before tax of £6,736,804). The Board decided that this situation was not a tenable one and the decision was taken to cease operations and wind-up the subsidiary. The trading losses, write-off of goodwill and losses on sale of fixed assets, relating to I.S. Logistics, are fully reflected in the year's results and are disclosed within discontinued operations in the profit and loss account.

Following the closure of I.S. Logistics and the completion of the integration of Imperial Tankers the Group undertook a strategic review, resulting in the Board approving a new five year plan in July 2017, which will give clear direction over the coming years.

The UK tankers division had to cope with significant changes to its customer base driven by the closure of two of the UK's remaining steel works and with other customers locating some production outside of the UK. Further the division has been adapting to a shift in some contracts from guaranteed minimum volumes to activity based terms, leading to the need for a more proactive approach to managing vehicle utilisation. These changes, successfully implemented during the year, have driven efficiency improvement and combined with a greater focus on sales activity, an improved margin is beginning to show. The division continued to invest in its fleet with an order placed for up to 200 new tractor units, which will improve fuel efficiency and reduce carbon emissions, over the coming year.

The International division continued to operate in very difficult market conditions, with competitive pressure driving down margins. During the second half of 2016/2017 and the first half of 2017/2018, and following the appointment of a new Managing Director, significant changes have been made to the division's management team. These changes are intended to facilitate the implementation of the strategic plan, with a clear focus on driving higher levels of customer service and efficiency backed by investment in I.T., management information systems and growing the fleet of iso-tanks. An additional 800 iso-tanks were ordered for delivery between October 2016 and April 2018.

Overall the Group invested a total of £8.0m in new I.T. systems, iso-tanks and UK road assets during the year to maintain and expand its asset base and improve efficiency and service delivery.

Turnover from continuing operations fell by £4.6m, or 2.5%, to £177.6 million.

The operating profit from continuing operations, excluding the impact of I.S. Logistics, showed an improvement of £1.8m to £4.1m over the previous year. EBITDA (earnings before interest, tax, depreciation and amortisation) from continuing operations, which equates closely to cash generated by the operations of the Group, increased by £0.3m to £15.3m. The operating result fell from a profit of £1.5m to a loss of £2.6m as a result of the losses and write-downs associated with I.S. Logistics trading and closure.

As a result of the write down and losses relating to I.S. Logistics the net assets of the Group fell by £4.8m during the year, but remain at a healthy £49.9m. The Group generated £1.6m of cash during the year whilst reducing its long-term debt by £2.1m to £18.9m.

The decision to close I.S. Logistics; changes made to the Tankers operations to address changes to the contractual landscape; and management changes made in International has seen improved trading in the first half of the new financial year, compared to 2016/2017.

#### **Financial risk management**

The Group's operations potentially expose it to a variety of financial risks which derive from market volatility, credit and foreign exchange exposure. The Board closely monitors these risks so as to limit any adverse impact on financial performance. It also ensures that the Group's liquidity is maintained by the use of long and short term financial instruments, as necessary, to support its operational and funding requirements.

**THOMAS CRADLEY HOLDINGS LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2017**

**Future developments**

Whilst it is too early to assess the long-term effect of Brexit on the Group's activities, we have established a working party to monitor exit negotiations and to plan for a range of possible outcomes in key areas such as employment, trade tariffs and customs procedures.

This report was approved by the board on 22 December 2017 and signed on its behalf by:



**K Broom**  
Director

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017**

The directors present their annual report and the audited financial statements of Thomas Cradley Holdings Limited (the "company") and the audited consolidated financial statements of Thomas Cradley Holdings Limited Group (the "group") for the year ended 30 April 2017.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company. The principal activities of its subsidiaries are the provision of bulk logistics services, within the UK and internationally, to the chemical, petroleum, gas and food markets, including transport, warehousing, shipping and drumming.

#### **Results and dividends**

The loss for the financial year after taxation attributable to owners of the parent company, amounted to £4,781,911 (2016: profit of £476,374).

During the year the company paid dividends of £433,111 (2016: £1,433,952), and the group paid additional dividends to non-controlling parties of £23,912 (2016: £Nil). The directors do not recommend the payment of a final dividend.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

T N Broadhurst  
K Broom  
A B Denton  
C M Kerry  
G McFaul  
J M Sutton

#### **Disabled employees**

The Group maintains a policy of equal opportunities for disabled people, both in respect of recruitment and re-training of individuals where possible.

#### **Employee involvement**

The Group recognises that the engagement of all colleagues is key to the future development of a successful and profitable business and as a result the board has implemented a process to measure and improve engagement. Regular communication with colleagues throughout the business is key to developing an effective business culture. All possible means, from face to face briefings by directors, C.E.O. video briefings, to regular newsletters are employed to ensure that colleagues understand Group performance, the challenges and opportunities we face and clearly communicate direction, strategy and objectives.

#### **Sections presented in the Strategic Report**

The future developments and financial risk management of the group are discussed in the Strategic Report.

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017**

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company and of the profit or loss of the group and company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

In the case of each director in office at the date the Directors' Report is approved:

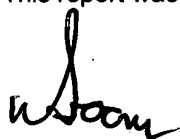
- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the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

#### **Independent auditors**

Jackson Stephen LLP resigned as auditors during the year, with PricewaterhouseCoopers LLP appointed to fill a casual vacancy.

PricewaterhouseCoopers LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 December 2017 and signed on its behalf by:



**K Broom**  
Director

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS CRADLEY HOLDINGS LIMITED**

#### **Report on the financial statements**

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##### **Our opinion**

In our opinion, Thomas Cradley Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2017 and of the group's loss and cash flows 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.
- 

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Consolidated and Company Balance Sheets as at 30 April 2017;
- the Consolidated Profit and Loss Account and Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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

- the information given in the Group 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 Group Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group, the company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Group Strategic Report and the Directors' Report. We have nothing to report in this respect.



## **THOMAS CRADLEY HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS CRADLEY HOLDINGS LIMITED**

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### **Responsibilities for the financial statements and the audit**

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##### **Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

**THOMAS CRADLEY HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS CRADLEY HOLDINGS LIMITED**

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Group Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

A handwritten signature in black ink, reading "PricewaterhouseCoopers UP". The signature is written in a cursive, flowing style.

Philip Storer (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

Date: 22 December 2017

THOMAS CRADLEY HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2017

		Continuing operations	Discontinued operations	Total	Continuing operations As restated 2016	Discontinued operations As restated 2016	Total As restated 2016
	Note	2017 £	2017 £	2017 £	2016 £	2016 £	2016 £
Turnover	4	177,561,950	4,791,137	182,353,087	182,119,338	4,742,586	186,861,924
Cost of sales		(148,377,703)	(4,779,928)	(153,157,631)	(148,415,687)	(3,241,505)	(151,657,192)
Exceptional cost of sales	5	-	-	-	(101,005)	-	(101,005)
<b>Gross profit</b>		<b>29,184,247</b>	<b>11,209</b>	<b>29,195,456</b>	<b>33,602,646</b>	<b>1,501,081</b>	<b>35,103,727</b>
Administrative expenses		(25,107,329)	(2,061,339)	(27,168,668)	(29,935,150)	(2,308,233)	(32,243,383)
Exceptional administrative expenses	5	-	(4,686,674)	(4,686,674)	(1,382,790)	-	(1,382,790)
Other operating income		54,030	-	54,030	50,616	-	50,616
<b>Operating (loss)/profit</b>	5	<b>4,130,948</b>	<b>(6,736,804)</b>	<b>(2,605,856)</b>	<b>2,335,322</b>	<b>(807,152)</b>	<b>1,528,170</b>
Share of loss of joint ventures		-	-	-	(30,866)	-	(30,866)
<b>Total operating (loss)/profit</b>		<b>4,130,948</b>	<b>(6,736,804)</b>	<b>(2,605,856)</b>	<b>2,304,456</b>	<b>(807,152)</b>	<b>1,497,304</b>
Interest receivable and similar income	9	74,521	-	74,521	15,741	-	15,741
Interest payable and similar expenses	10	(1,215,474)	-	(1,215,474)	(1,359,493)	(37,726)	(1,397,219)
<b>(Loss)/profit before tax</b>		<b>2,989,995</b>	<b>(6,736,804)</b>	<b>(3,746,809)</b>	<b>960,704</b>	<b>(844,878)</b>	<b>115,826</b>
Tax on (loss)/profit	11	(987,516)	-	(987,516)	238,693	-	238,693
<b>Profit/(loss) for the financial year</b>		<b>2,002,479</b>	<b>(6,736,804)</b>	<b>(4,734,325)</b>	<b>1,199,397</b>	<b>(844,878)</b>	<b>354,519</b>
<b>(Loss)/profit for the financial year attributable to:</b>							
Non-controlling interests		47,586	-	47,586	131,608	(253,463)	(121,855)
Owners of the parent		1,954,893	(6,736,804)	(4,781,911)	1,067,789	(591,415)	476,374
		<b>2,002,479</b>	<b>(6,736,804)</b>	<b>(4,734,325)</b>	<b>1,199,397</b>	<b>(844,878)</b>	<b>354,519</b>

**THOMAS CRADLEY HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	As restated 2016 £
(Loss)/profit for the financial year	<u>(4,734,325)</u>	<u>354,519</u>
<b>Other comprehensive income/(expense)</b>		
Currency translation differences	<u>392,756</u>	<u>(299,541)</u>
<b>Other comprehensive income/(expense) for the year</b>	<u>392,756</u>	<u>(299,541)</u>
<b>Total comprehensive (expense)/income for the year</b>	<u><u>(4,341,569)</u></u>	<u><u>54,978</u></u>
<b>Total comprehensive (expense)/income attributable to:</b>		
Non-controlling interest	<u>(4,540,658)</u>	<u>(227,668)</u>
Owners of the parent company	<u>199,089</u>	<u>282,646</u>
	<u><u>(4,341,569)</u></u>	<u><u>54,978</u></u>

The notes on pages 17 to 41 form part of these financial statements.

**THOMAS CRADLEY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01334869**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Intangible assets	13	15,417,272	18,721,252
Tangible assets	14	63,139,917	71,298,480
Investment property	16	1,251,018	1,251,018
		<u>79,808,207</u>	<u>91,270,750</u>
<b>Current assets</b>			
Stocks	17	688,877	791,289
Debtors	18	40,806,980	39,506,784
Cash at bank and in hand	19	6,559,740	6,990,480
		<u>48,055,597</u>	<u>47,288,553</u>
Creditors: amounts falling due within one year	20	(55,104,972)	(58,642,872)
<b>Net current liabilities</b>		<u>(7,049,375)</u>	<u>(11,354,319)</u>
<b>Total assets less current liabilities</b>		<u>72,758,832</u>	<u>79,916,431</u>
Creditors: amounts falling due after more than one year	21	(18,948,757)	(21,118,312)
<b>Provisions for liabilities</b>			
Deferred taxation	24	(3,869,297)	(4,058,749)
<b>Net assets</b>		<u>49,940,778</u>	<u>54,739,370</u>
<b>Capital and reserves</b>			
Called up share capital	25	30,000	30,000
Revaluation reserve	26	935,163	935,163
Profit and loss account	26	49,057,842	54,031,611
<b>Equity attributable to owners of the parent company</b>		<u>50,023,005</u>	<u>54,996,774</u>
Non-controlling interests		(82,227)	(257,404)
<b>Total shareholders' funds</b>		<u>49,940,778</u>	<u>54,739,370</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017 by;



**K Broom**  
Director

The notes on pages 17 to 41 form part of these financial statements.

**THOMAS CRADLEY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01334869**

**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	15	10,793,323	10,793,323
<b>Current assets</b>			
Debtors	18	19,472,852	11,336,333
Cash at bank and in hand	19	17,160	10,421
		<u>19,490,012</u>	<u>11,346,754</u>
Creditors: amounts falling due within one year	20	(8,625,798)	(44,265)
<b>Net current assets</b>		<u>10,864,214</u>	<u>11,302,489</u>
<b>Total assets less current liabilities</b>		<u>21,657,537</u>	<u>22,095,812</u>
<b>Capital and reserves</b>			
Called up share capital	25	30,000	30,000
Profit and loss account brought forward		22,065,812	23,479,462
(Loss)/profit for the financial year		(5,164)	20,302
Dividends		(433,111)	(1,433,952)
Profit and loss account carried forward		<u>21,627,537</u>	<u>22,065,812</u>
<b>Total shareholders' funds</b>		<u>21,657,537</u>	<u>22,095,812</u>

The company has taken the exemption under s.408 of the Companies Act 2006 from disclosing the company profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017 by:



**K Broom**  
Director

THOMAS CRADLEY HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent company £	Non- controlling interests £	Total shareholders ' funds £
<b>At 1 May 2015 (as previously stated)</b>	30,000	935,163	55,170,165	56,135,328	(172,883)	55,962,445
Prior year adjustment	-	-	12,752	12,752	143,147	155,899
<b>At 1 May 2015 (as restated)</b>	30,000	935,163	55,182,917	56,148,080	(29,736)	56,118,344
<b>Comprehensive income/(expense) for the year</b>						
Profit/(loss) for the year	-	-	476,374	476,374	(121,855)	354,519
Currency translation differences	-	-	(193,728)	(193,728)	(105,813)	(299,541)
<b>Other comprehensive expense for the year</b>	-	-	(193,728)	(193,728)	(105,813)	(299,541)
<b>Total comprehensive income/(expense) for the year</b>	-	-	282,646	282,646	(227,668)	54,978
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	(1,433,952)	(1,433,952)	-	(1,433,952)
<b>Total transactions with owners</b>	-	-	(1,433,952)	(1,433,952)	-	(1,433,952)
<b>At 1 May 2016 (as previously stated)</b>	30,000	935,163	54,219,870	55,185,033	(649,820)	54,535,213
Prior year adjustment	-	-	(188,259)	(188,259)	392,416	204,157
<b>At 1 May 2016 (as restated)</b>	30,000	935,163	54,031,611	54,996,774	(257,404)	54,739,370
<b>Comprehensive (expense)/income for the year</b>						
(Loss)/profit for the year	-	-	(4,781,911)	(4,781,911)	47,586	(4,734,325)
Currency translation differences	-	-	241,253	241,253	151,503	392,756
<b>Other comprehensive income for the year</b>	-	-	241,253	241,253	151,503	392,756
<b>Total comprehensive (expense)/income for the year</b>	-	-	(4,540,658)	(4,540,658)	199,089	(4,341,569)
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	(433,111)	(433,111)	(23,912)	(457,023)
<b>Total transactions with owners</b>	-	-	(433,111)	(433,111)	(23,912)	(457,023)
<b>At 30 April 2017</b>	30,000	935,163	49,057,842	50,023,005	(82,227)	49,940,778

**THOMAS CRADLEY HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' funds £</b>
<b>At 1 May 2015</b>	<b>30,000</b>	<b>23,479,462</b>	<b>23,509,462</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	20,302	20,302
	-	20,302	20,302
<b>Total comprehensive income for the year</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital (see note 12)	-	(1,433,952)	(1,433,952)
	-	(1,433,952)	(1,433,952)
<b>Total transactions with owners</b>			
<b>At 1 May 2016</b>	<b>30,000</b>	<b>22,065,812</b>	<b>22,095,812</b>
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(5,164)	(5,164)
	-	(5,164)	(5,164)
<b>Total comprehensive expense for the year</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital (see note 12)	-	(433,111)	(433,111)
	-	(433,111)	(433,111)
<b>Total transactions with owners</b>			
<b>At 30 April 2017</b>	<b>30,000</b>	<b>21,627,537</b>	<b>21,657,537</b>



**THOMAS CRADLEY HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	As restated 2016 £
<b>Cash flows generated from/(used in) operating activities</b>		
(Loss)/profit for the financial year	(4,734,325)	354,519
<b>Adjustments for:</b>		
Interest payable and similar expenses	1,215,474	1,397,219
Interest receivable and similar income	(74,521)	(15,741)
Tax on loss/profit	987,516	(235,651)
Amortisation and impairment of intangible assets	3,478,100	2,167,299
Depreciation and impairment of tangible fixed assets	10,777,960	10,305,926
Loss on disposal of tangible assets	140,213	202,974
Gain on disposal of current asset investment	-	(106,289)
Decrease/(increase) in stocks	102,412	(66,399)
(Increase)/decrease in debtors	(95,431)	719,505
Increase in creditors	1,762,197	5,395,945
Corporation tax paid	(1,085,531)	(1,799,893)
Net effect of foreign exchange	392,756	(280,684)
<b>Net cash generated from operating activities</b>	<b>12,866,820</b>	<b>18,038,730</b>
<b>Cash flows generated from/(used in) investing activities</b>		
Purchase of shares in indirectly held subsidiary undertaking (see note 35)	(174,120)	-
Proceeds on disposal of current asset investments	-	122,384
Purchase of tangible fixed assets	(7,782,271)	(7,476,123)
Proceeds from sale of tangible fixed assets	5,022,662	1,042,892
Proceeds from re-financing tangible fixed assets	8,369,568	4,929,333
Interest received	74,521	11,790
Dividends received	-	3,951
<b>Net cash generated from/(used in) investing activities</b>	<b>5,510,360</b>	<b>(1,365,773)</b>

**THOMAS CRADLEY HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
<b>Cash flows used by financing activities</b>		
Repayment of bank loans	(1,700,000)	(2,125,000)
Purchase of derivatives	(74,770)	74,770
Payment on finance lease obligations	(13,312,289)	(11,420,785)
Dividends paid to equity shareholders	(433,111)	(1,433,952)
Dividends paid to non-controlling interests	(23,912)	-
Interest paid	(1,215,474)	(1,397,219)
<b>Net cash used in financing activities</b>	<u>(16,759,556)</u>	<u>(16,302,186)</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,617,624</b>	<b>370,771</b>
Cash and cash equivalents at beginning of year	<u>(4,142,377)</u>	<u>(4,513,148)</u>
<b>Cash and cash equivalents at the end of year</b>	<u><b>(2,524,753)</b></u>	<u><b>(4,142,377)</b></u>
 Cash at bank and in hand	 <b>6,559,740</b>	 <b>6,990,480</b>
Bank overdrafts	<u><b>(9,084,493)</b></u>	<u><b>(11,132,857)</b></u>
	<u><b>(2,524,753)</b></u>	<u><b>(4,142,377)</b></u>

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **1. General information**

Thomas Cradley Holdings Limited and its Subsidiary Companies ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Gorsey Lane, Widnes, Cheshire, WA8 OGG.

The group consists of Thomas Cradley Holdings Limited and its Subsidiary Companies.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, 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 group management to exercise judgment in applying the group's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### **2.3 Investment in joint venture undertakings**

The Company enters into joint trading or merchanting relationships to minimise the exposure to entering and trading with new markets, buyers and sellers. Undertakings are accounted for as a joint venture when there is joint control over their undertaking. Investments in joint ventures are stated at the Group's share of net liabilities or assets. The Group's share of the profits or losses of the joint ventures is included in the consolidated statement of comprehensive income using the equity accounting basis; where the Company's share of loss is in excess of the cost of investment, the Company ceases to recognise its share of loss unless there is legal or constructive obligation to repay the losses to the joint venture, in which case a provision will be recognised.

##### **2.4 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.5 Turnover**

Turnover represents amounts receivable for the provision of isotanks, road tanker services, warehousing and drumming services provided before the balance sheet date, net of VAT.

## THOMAS CRADLEY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

#### 2. Accounting policies (continued)

##### 2.6 Intangible assets

###### Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five to fifteen years.

###### Other intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost of valuation of assets less their residual values over their useful lives on the following bases:

Development costs	-	Over the life of the asset to which it relates
-------------------	---	--

##### 2.7 Tangible assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets include investment properties valued by chartered surveyors at market value. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Depreciation is provided on the following basis:

Buildings	2% - 10% per annum straight line basis
Plant and equipment	10% - 33% per annum straight line basis
Fixtures and fittings	20% per annum straight line basis
Cars, tanks, trailers and tractor units	5.6% - 33% per annum straight line basis
Land is not depreciated	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Consolidated Statement of Comprehensive Income.

Depreciation is recognised within cost of sales.

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **2. Accounting policies (continued)**

##### **2.8 Impairment of tangible assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **2.9 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Consolidated Statements of Comprehensive Income.

##### **2.10 Investments**

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **2.11 Stocks**

Stock is valued at the lower of cost and net realisable value.

##### **2.12 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.

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **2. Accounting policies (continued)**

##### **2.13 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **2.14 Financial instruments**

The group 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 Consolidated 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 group 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### **2.15 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.

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **2. Accounting policies (continued)**

##### **2.16 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### **2.17 Finance costs**

Finance costs are charged to the Consolidated 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.

##### **2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## **THOMAS CRADLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **2. Accounting policies (continued)**

##### **2.19 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### **2.20 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Consolidated Statement of Comprehensive Income in the year they are payable.

##### **2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group 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 Consolidated Statement of Comprehensive Income in the year that the group 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**2. Accounting policies (continued)**

**2.22 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 and the group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

**2.23 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

**2.24 Discontinued operations**

Discontinued operations are those operations that represent a separately identifiable major line of business that has either been disposed of, or is classified as held for sale.

For those activities classified as discontinued, the post-tax profit or loss is disclosed separately on the face of the consolidated income statement. Assets (or disposal groups) held for sale are classified as assets held for sale and stated at the lower of their carrying value and fair value costs to sell, if their carrying value is recovered principally through a sale transaction rather than through continuing use. Assets held for sale are no longer amortized or depreciated from the time they are classified as such.

**2.25 Dividends payable**

Final dividends are recognised when they are approved and become legally payable. Interim dividends are recognised when paid.

# THOMAS CRADLEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 4. Turnover

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

	2017 £	As restated 2016 £
Haulage and warehousing	83,985,152	95,531,910
Forwarding and freight	98,367,935	91,330,014
	<u>182,353,087</u>	<u>186,861,924</u>

	2017 £	As restated 2016 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	98,909,680	110,871,232
United States of America	19,189,052	15,406,826
Continental Europe	30,161,236	25,031,195
Far East	32,465,656	29,339,410
Rest of the World	1,627,463	6,213,261
	<u>182,353,087</u>	<u>186,861,924</u>

# THOMAS CRADLEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

### 5. Operating (loss)/profit

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

	2017 £	2016 £
Loss on disposal of tangible fixed assets	140,213	202,974
Depreciation of tangible assets held under finance leases	5,783,785	6,746,945
Depreciation of owned tangible assets	3,133,293	3,627,981
Amortisation of intangible assets	2,292,027	2,167,299
Profit on disposal of current asset investments	-	(106,289)
Operating lease charges	8,584,630	9,478,258
Exchange losses	988,470	158,668
Exceptional items:		
Impairment of tangible assets	1,860,882	-
Impairment of intangible assets	1,186,073	-
Integration costs	-	254,517
Bad debts and other provisions	-	597,374
Redundancy costs	-	631,904
Winding up of IS Logistics Pte closure costs	1,639,719	-

#### Exceptional items

Discontinued operations relate to the process of winding up the IS Logistics business in Singapore. A decision was made ahead of year end to wind down the IS Logistics business and sell any remaining assets. As it was deemed to represent a separate major line of business its results, and the associated asset impairment and required accruals, have been disclosed separately as discontinued operations. The prior year comparatives have been restated to reflect this.

Exceptional costs have arisen as a result of this process. £1,613,719 of the exceptional administrative expenses relate to accruals for closure costs arising from the winding down. The remaining exceptional costs relate to impairment, see below.

#### Impairments

The £1,186,073 impairment of intangible assets relates to IS Logistics (Singapore) investment write down of goodwill. The £1,860,882 impairment of tangible assets relates to the impairment of the Singapore fixed asset utilised by IS Logistics.

The remaining exceptional administrative expenses of £1,639,719 relates to accruals for associated closure costs.

### 6. Auditors' remuneration

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company	20,494	4,020
<b>Fees payable to the group's auditors in respect of:</b>		
Audit of the company's subsidiaries	178,506	53,310
All other services	71,400	10,176

# **THOMAS CRADLEY HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

### **7. Employees**

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

	2017 £	As restated 2016 £
Wages and salaries	41,831,786	47,339,340
Social security costs	4,312,614	5,018,938
Other pension costs	1,375,905	1,311,368
	<u>47,520,305</u>	<u>53,669,646</u>

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

	2017 Number	As restated 2016 Number
UK Haulage	820	844
Warehousing	4	4
Forwarding and freight	216	155
Other	68	154
	<u>1,108</u>	<u>1,157</u>

### **8. Directors' remuneration**

	2017 £	2016 £
Aggregate directors' emoluments	638,262	396,559
Company contributions to defined contribution pension schemes	62,503	58,530
	<u>700,765</u>	<u>455,089</u>

During the year retirement benefits were accruing to 2 directors (2016: 2), in respect of defined contribution pension schemes.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2017 £	2016 £
Remuneration for qualifying services	232,308	225,504
Company Pension Contributions	32,503	32,421

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**9. Interest receivable and similar income**

	2017 £	2016 £
Interests on bank deposits	74,521	11,790
Dividends received	-	3,951
	<u>74,521</u>	<u>15,741</u>

Investment income includes the following:

	2017 £	2016 £
Interest on financial assets not measured at fair value through the P&L	74,521	11,790
Dividends from financial assets measured at fair value through the P&L	-	3,951

**10. Interest payable and similar expenses**

Interest on financial liabilities measured at amortised cost:

	2017 £	2016 £
Interest on bank overdrafts and loans	480,120	242,062
interest on finance leases and hire purchase contracts	735,354	1,155,157
	<u>1,215,474</u>	<u>1,397,219</u>

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**11. Tax on (loss)/profit**

	2017 £	As restated 2016 £
<b>Current tax</b>		
UK corporation tax on loss/profit for the year	1,492,977	396,134
Adjustments in respect of prior years	122,543	(665,487)
<b>Total UK current tax</b>	<u>1,615,520</u>	<u>(269,353)</u>
Double taxation relief	(318,747)	-
	<u>1,296,773</u>	<u>(269,353)</u>
Foreign current tax	591,813	605,706
<b>Total current tax</b>	<u>1,888,586</u>	<u>336,353</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(576,870)	(43,941)
Changes to tax rates	(147,575)	(454,185)
Adjustments in respect of prior years	(176,625)	(76,920)
<b>Total deferred tax</b>	<u>(901,070)</u>	<u>(575,046)</u>
<b>Total tax charge/(credit)</b>	<u><u>987,516</u></u>	<u><u>(238,693)</u></u>

# THOMAS CRADLEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

### 11. Tax on (loss)/profit (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.92% (2016: 20%). The differences are explained below:

	2017 £	As restated 2016 £
(Loss)/profit before taxation	<u>(3,746,809)</u>	<u>115,826</u>
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19.92% (2016: 20%)	<u>(746,364)</u>	<u>23,165</u>
<b>Effects of:</b>		
Tax effect of expenses that are not deductible in determining taxable profit	1,806,934	450,622
Tax effect of income not taxable in determining taxable profit	(22,483)	(22,784)
Adjustments in respect of prior years	(54,082)	(742,407)
Effect of overseas tax rates	191,960	506,860
Other adjustments	<u>(188,449)</u>	<u>(454,149)</u>
<b>Total tax charge/(credit) for the year</b>	<u><b>987,516</b></u>	<u><b>(238,693)</b></u>

#### Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

### 12. Dividends

	2017 £	2016 £
Interim paid	<u>433,111</u>	<u>1,433,952</u>

Interim dividends of £370,309 were paid to Ordinary Class A shareholders, equivalent to £14.44 per share, and interim dividends of £62,801 were paid to Ordinary Class B shareholders, equivalent to £14.44 per share.

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**13. Intangible assets**

**Group**

	Develop- ment £	Goodwill £	Total £
<b>Cost</b>			
At 1 May 2016	275,405	22,529,177	22,804,582
Additions	-	174,120	174,120
At 30 April 2017	275,405	22,703,297	22,978,702
<b>Accumulated amortisation</b>			
At 1 May 2016	-	4,083,330	4,083,330
Charge for the year	55,081	2,236,946	2,292,027
Impairment charge	-	1,186,073	1,186,073
At 30 April 2017	55,081	7,506,349	7,561,430
<b>Net book value</b>			
At 30 April 2017	220,324	15,196,948	15,417,272
At 30 April 2016	275,405	18,445,847	18,721,252

The company had no intangible assets at 30 April 2017 or 30 April 2016.

Information regarding the impairment in the year is given within Note 5.



THOMAS CRADLEY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

14. Tangible assets

Group

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Cars, tanks, trailers and tractor units £	Total £
<b>Cost</b>					
At 1 May 2016 (As restated)	6,370,947	11,715,293	426,325	131,803,130	150,315,695
Additions	109,395	1,019,558	61,650	6,591,668	7,782,271
Disposals	(4,165)	(355,591)	(2,124)	(15,469,201)	(15,831,081)
At 30 April 2017	<u>6,476,177</u>	<u>12,379,260</u>	<u>485,851</u>	<u>122,925,597</u>	<u>142,266,885</u>
<b>Accumulated depreciation</b>					
At 1 May 2016 (As restated)	2,406,861	7,894,774	416,464	68,299,116	79,017,215
Charge for the year	148,194	1,100,368	32,918	7,635,598	8,917,078
Disposals	-	(289,550)	(212)	(10,378,445)	(10,668,207)
Impairment charge	-	-	-	1,860,882	1,860,882
At 30 April 2017	<u>2,555,055</u>	<u>8,705,592</u>	<u>449,170</u>	<u>67,417,151</u>	<u>79,126,968</u>
<b>Net book value</b>					
At 30 April 2017	<u>3,921,122</u>	<u>3,673,668</u>	<u>36,681</u>	<u>55,508,446</u>	<u>63,139,917</u>
At 30 April 2016 (As restated)	<u>3,964,086</u>	<u>3,820,519</u>	<u>9,861</u>	<u>63,504,014</u>	<u>71,298,480</u>

Information regarding the impairment in the year is given in Note 5.

Included above are assets held by the group under finance leases or hire purchase contracts as follows:

	Vehicles, tanks & containers £
<b>Net book value</b>	
At 30 April 2017	46,461,068
At 30 April 2016	48,892,529
<b>Depreciation charge</b>	
For the year ended 30 April 2017	5,783,784
For the year ended 30 April 2016	6,746,945

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**15. Investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 May 2016	<u>10,793,323</u>
At 30 April 2017	<u>10,793,323</u>
<b>Net book value</b>	
At 30 April 2017	<u>10,793,323</u>
At 30 April 2016	<u>10,793,323</u>

The subsidiaries of the company are disclosed in note 35.

**16. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Fair value</b>	
At 1 May 2016	<u>1,251,018</u>
At 30 April 2017	<u>1,251,018</u>

Investment property comprises commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out in September 2013 by Jones Lang LaSalle Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors do not consider that there has been a material change in this valuation as at 30 April 2017.

The historic cost of the investment properties at the balance sheet date was £315,855 (2016: £315,855), which is the same as the net book value.

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Stocks**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Raw materials and consumables	<b>688,877</b>	791,289	-	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was £102,412 (2016: £66,391 credit).

**18. Debtors**

	<b>Group 2017 £</b>	<b>Group As restated 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Due after more than one year</b>				
Deferred tax asset	<b>711,618</b>	-	-	-
<b>Due within one year</b>				
Trade debtors	<b>24,399,254</b>	30,716,035	-	-
Amounts owed by group undertakings	-	1,026,165	<b>19,469,271</b>	11,320,849
Amounts owed by undertakings in which the entity has a participating interest	<b>313,278</b>	-	-	-
Other debtors	<b>6,911,490</b>	4,968,038	-	-
Prepayments and accrued income	<b>8,471,340</b>	2,419,791	-	13,187
Corporation tax recoverable	-	376,755	<b>3,581</b>	2,297
	<b>40,806,980</b>	39,506,784	<b>19,472,852</b>	11,336,333

**19. Cash and cash equivalents**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Cash at bank and in hand	<b>6,559,740</b>	6,990,480	<b>17,160</b>	10,421
Less: bank overdrafts	<b>(9,084,493)</b>	(11,132,857)	-	-
	<b>(2,524,753)</b>	(4,142,377)	<b>17,160</b>	10,421

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**20. Creditors: Amounts falling due within one year**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2017</b>	<b>As restated</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	9,084,493	11,132,857	-	-
Bank loans	1,700,000	1,700,000	-	-
Obligations under finance lease and hire purchase contracts	6,366,860	10,914,796	-	-
Trade creditors	7,703,176	8,605,769	-	-
Amounts owed to group undertakings	104,804	-	8,625,798	44,265
Corporation tax	1,468,437	1,042,138	-	-
Other taxation and social security	3,512,652	3,811,083	-	-
Other creditors	1,282,405	1,536,038	-	-
Accruals and deferred income	23,882,145	19,900,191	-	-
	<b>55,104,972</b>	<b>58,642,872</b>	<b>8,625,798</b>	<b>44,265</b>

**21. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,125,000	3,825,000	-	-
Obligations under finance lease and hire purchase contracts	16,823,757	17,218,542	-	-
Derivative financial instruments	-	74,770	-	-
	<b>18,948,757</b>	<b>21,118,312</b>	<b>-</b>	<b>-</b>

The long-term loans are secured by fixed charges over the assets of the group.

The bank loan is repayable over a five year period in equal quarterly instalments. Interest is charged on this loan at a rate of 1.95% above LIBOR.

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**22. Finance lease obligations**

Future minimum lease payments due under finance leases:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>
Within one year	<b>6,366,860</b>	10,914,796
Between 1-2 years	<b>15,853,874</b>	17,218,542
Between 2-5 years	<b>969,883</b>	-
	<b><u>23,190,617</u></b>	<b><u>28,133,338</u></b>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease and hire purchase obligations are secured on the assets to which they relate.

**23. Financial instruments**

	<b>Group 2017 £</b>	<b>Group As restated 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b><u>30,551,260</u></b>	<u>36,710,238</u>	<b><u>19,469,271</u></b>	<u>11,320,849</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b><u>(44,843,700)</u></b>	<u>(54,933,002)</u>	<b><u>(8,625,798)</u></b>	<u>(44,265)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings, amounts owed by undertakings in which the entity has a participating interest and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, other creditors, obligations under finance lease and hire purchase, amounts owed to group undertakings, amounts owed to other participating interests and accruals

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**24. Deferred taxation**

**Group**

	2017 £
At beginning of year	(4,058,749)
Credited to profit or loss	724,445
Adjustment in respect of prior years	176,625
<b>At end of year</b>	<b>(3,157,679)</b>

The provision for deferred taxation is made up as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Accelerated capital allowances	(3,349,503)	(4,058,749)	-	-
Short-term timing differences	191,824	-	-	-
<b>Comprising:</b>				
Asset - due within one year	711,618	-	-	-
Liability	(3,869,297)	(4,058,749)	-	-
	<b>(3,157,679)</b>	<b>(4,058,749)</b>	<b>-</b>	<b>-</b>

The deferred tax asset set out above is expected to reverse within 4 years and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 4 years and relates to accelerated capital allowances that are expected to mature within the same period.

**25. Called up share capital**

**Group and Company**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
25,650 (2016: 25,650) Ordinary A shares of £1 each	25,650	25,650
4,350 (2016: 4,350) Ordinary B shares of £1 each	4,350	4,350
	<b>30,000</b>	<b>30,000</b>

## THOMAS CRADLEY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

#### 26. Reserves

##### Revaluation reserve

The cumulative revaluation gains and losses in respect of land and buildings, except realised revaluation gains and losses which are recognised in profit or loss.

##### Profit and loss account

The profit and loss accounts contains all current and prior year retained profit and loss.

#### 27. Prior year adjustment

The prior year result has been restated to take account of the impact of the decision to account for the company's interest in Suttons Arabia Company as a joint venture rather than a subsidiary company as, based on an updated review of the arrangement, it was deemed that the Group had joint control over the entity, and an adjustment to prior year earnings in China.

The impact of the restatement on the year ended 2016 results is as follows:

- The profit for the financial year increased from £151,397 to £354,519.
- The net assets of the group increased from £54,535,213 to £54,739,370.
- The net current liabilities of the group decreased from £12,190,230 to £11,354,319.

#### 28. Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group	Company
	2017	2017
	£	£
Acquisition of property, plant and equipment	<u>(19,431,333)</u>	<u>-</u>

#### 29. Pension commitments

The amount charge to profit or loss in respect of defined contribution schemes was £1,375,905 (2016: £1,311,368).

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

## THOMAS CRADLEY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

#### 30. Commitments under operating leases

The operating leases represent leases to third parties. The leases are negotiated over various terms and rentals are fixed for the lease term. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2017 £	Group 2016 £
Not later than 1 year	1,434,694	1,075,163
Later than 1 year and not later than 5 years	2,073,901	1,296,792
Later than 5 years	2,157,500	-
	<u>5,666,095</u>	<u>2,371,955</u>

#### 31. Financial commitments, guarantees and contingent liabilities

The Bank holds an unlimited multilateral company guarantee between the following:

Thomas Cradley Holdings Limited, Cradley Leasing Limited, Cradley International Leasing Limited, Suttons Transport Group Limited, Sutton and Son (St Helens) Limited, Suttons International Limited, Suttons Tankers Limited (formerly Imperial Tankers Limited) and Project Properties Limited.

At 30 April 2017 the maximum potential liability amounted to £11,843,799 (2016: £16,438,010).

Two of the providers of hire purchase finance hold blanket cross company guarantees between the following:

Thomas Cradley Holdings Limited, Cradley Leasing Limited, Cradley International Leasing Limited, Suttons Transport Group Limited, Sutton and Son (St. Helens) Limited, Suttons International Limited and Project Properties Limited.

As at 30 April 2017 the maximum potential liability was £2,069,376 (2016: £307,587).

Another of the providers of hire purchase finance for Cradley International Leasing Limited holds a guarantee between the company and Cradley International Leasing Limited. As at 30 April 2017 the maximum potential liability was £Nil (2016: £Nil).



## THOMAS CRADLEY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

#### 32. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows:

	2017 £	2016 £
Aggregate compensation	<u>510,031</u>	<u>507,576</u>

During the year the company paid expenses on behalf of a number of directors and shareholders of £188,387. These are deemed a quasi loan to directors and shareholders and were settled as part of the dividends paid. There were £12,873 of director loan or quasi loan amounts outstanding at year end (2016: £Nil outstanding at year end).

#### 33. Events after reporting date

From 30 June 2017, the 100% owned group subsidiary, IS Logistics Pte ceased trading, and is in the process of being wound up.

#### 34. Controlling party

The ultimate parent company is Thomas Cradley Holdings Limited. The Group is owned by a series of trusts and no one trust has a controlling interest. Members of the Sutton and Broadhurst families have beneficial interests through the trusts but no one family member has a controlling interest.

## THOMAS CRADLEY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

#### 35. Subsidiary undertakings and joint ventures

The following were subsidiary undertakings and joint ventures of the company:

Name	Class of shares	Holding	Principal activity
Project Properties Limited	Ordinary	100 %	Property Management
Cradley Leasing Limited	Ordinary	100 %	Asset Leasing
Cradley International Leasing Limited	Ordinary	100 %	Asset Leasing Road Haulage & International
Suttons Transport Group Limited	Ordinary	100 %	Freight Forwarding
Sutton & Son (St Helens) Limited*	Ordinary	100 %	Warehousing and Drumming
Suttons Tankers Limited*	Ordinary	100 %	Road Haulage
Imperial Tankers Limited*	Ordinary	100 %	Dormant
Imperial Tankers (Management) Limited*	Ordinary	100 %	Dormant International Freight
Suttons International Limited*	Ordinary	100 %	Forwarding International Freight
Suttons International N.V.*	Ordinary	100 %	Forwarding International Freight
Suttons International (N.A.) Inc*	Ordinary	100 %	Forwarding International Freight
Suttons International GmbH*	Ordinary	100 %	Forwarding International Freight
Suttons International SARL*	Ordinary	100 %	Forwarding International Freight
Suttons International (Japan) KK*	Ordinary	51 %	Forwarding International Freight
Suttons International Singapore Pte Ltd*	Ordinary	100 %	Forwarding
Suttons International Tank Container Cleaning Services (Shanghai) Company*	Ordinary	100 %	Depot Services International Freight
Suttons International Freight Forwarding (Shanghai) Limited*	Ordinary	100 %	Forwarding
Suttons Logistics*	Ordinary	100 %	Road Haulage Road Haulage and
Suttons Arabia**	Ordinary	50 %	Depot Services
IS Logistics Pte Ltd ***	Ordinary	100 %	Logistics Services

\* This entity is an indirectly held subsidiary.

\*\* This entity is a joint venture.

\*\*\* During the year, the Group increased its shareholding in IS Logistics Pte Ltd from 51% to 100% for consideration of £174,120. IS Logistics Pte Ltd was fully consolidated as a subsidiary in both 2016 and 2017. The consideration of £174,120 represented the fair value of the proportion of identifiable assets and liabilities at the date the percentage holding was increased.

**THOMAS CRADLEY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**35. Subsidiary undertakings and joint ventures (continued)**

<b>Name</b>	<b>Registered office</b>
Project Properties Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Cradley Leasing Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Cradley International Leasing Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Suttons Transport Group Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Sutton & Son (St Helens) Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Suttons Tankers Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Imperial Tankers Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Imperial Tankers (Management) Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Suttons International Limited	Gorse Lane, Widnes, Cheshire, WA8 0GG
Suttons International N.V.	North Trading Building, Noorderlaan 133, Antwerp, Belgium B 2030
Suttons International (N.A.) Inc	Bell Works Building 4, Floor 2, Suite 200, 101 Crawford Corner Road, Holmdel, New Jersey 07733 (USA)
Suttons International GmbH	Speyerer Str. 56b, 67227 Frankenthal, Ludwigshafen, Germany
Suttons International SARL	20 Rue Des Quatres Saisons 76290, Montivilliers, France
Suttons International (Japan) KK	Room 203, Saito Bldg, 14-6 Kyobushi 3-chome, Chuo-ku, Tokyo, Japan 104-003
Suttons International Singapore Pte Ltd	456 Alexandria Road, 24-03 Fragrance Empire Building, Singapore 119962
Suttons International Tank Container Cleaning Services (Shanghai) Company	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China
Suttons International Freight Forwarding (Shanghai) Limited	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China
Suttons Logistics	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China
Suttons Arabia	Jubail Commercial Port, PO BOX 2197, Jubail 31951, Kingdom of Saudi Arabia
IS Logistics Pte Ltd	53 Tuas Crescent #02.00 Singapore 638732