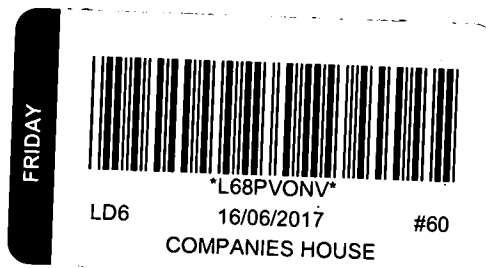


**SMIT MOBILE EQUIPMENT (UK) LIMITED**

**FINANCIAL STATEMENTS**

**For the Period Ended 31 December 2016**



---

**SMIT MOBILE EQUIPMENT (UK) LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	G A Smit R C Tway Company LLC (appointed 1 October 2015)
<b>Company secretary</b>	G A Smit and P Van Breemen
<b>Registered number</b>	04184642
<b>Registered office</b>	Wey Court West Union Road Farnham Surrey GU9 7PT
<b>Independent auditor</b>	Wise & Co Chartered Accountants and Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT

---

**SMIT MOBILE EQUIPMENT (UK) LIMITED**

---

**CONTENTS**

---

	Page
<b>Statement of financial position</b>	<b>1 - 2</b>
<b>Notes to the financial statements</b>	<b>3 - 10</b>

**SMIT MOBILE EQUIPMENT (UK) LIMITED**  
Registered number: 04184642

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2016

	Note	31 December 2016 £	31 December 2016 £	30 September 2015 £	30 September 2015 £
<b>Fixed assets</b>					
Tangible assets	4		21,402		12,471
			<u>21,402</u>		<u>12,471</u>
<b>Current assets</b>					
Stocks		205,001		91,761	
Debtors: amounts falling due within one year	5	579,010		446,819	
Cash at bank and in hand		148,769		3	
		<u>932,780</u>		<u>538,583</u>	
Creditors: amounts falling due within one year	6	(372,552)		(308,883)	
<b>Net current assets</b>			<u>560,228</u>		<u>229,700</u>
<b>Total assets less current liabilities</b>			<u>581,630</u>		<u>242,171</u>
<b>Net assets</b>			<u>581,630</u>		<u>242,171</u>
<b>Capital and reserves</b>					
Called up share capital			999		999
Profit and loss account			580,631		241,172
			<u>581,630</u>		<u>242,171</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

---

**SMIT MOBILE EQUIPMENT (UK) LIMITED**  
Registered number: 04184642

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
As at 31 December 2016

---

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

**G A Smit**

Director

Date: 06-02-2017

The notes on pages 3 to 10 form part of these financial statements.

---

## SMIT MOBILE EQUIPMENT (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 31 December 2016

---

#### 1. General information

Smit Mobile Equipment (UK) Limited is a private company limited by shares and is incorporated in England. The address of its registered office is Wey Court West, Union Road, Farnham, Surrey, GU11 7PT. The trading address of the company is Unit 17, Nelson Way, Camberley, Surrey, GU15 3DH.

The company has changed its reporting period and these financial statements therefore cover a 15 month period from 1 October 2015 to 31 December 2016, comparative information is for the year ended 30 September 2015. The directors decided to change the reporting date to align reporting with the other group members.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 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.

##### 2.3 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.

---

## SMIT MOBILE EQUIPMENT (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 31 December 2016

---

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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

The estimated useful lives range as follows:

L/Term Leasehold Property	- over the length of the lease
Plant & Machinery	- 3 to 5 years
Motor Vehicles	- 5 years

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 income and retained earnings.

##### 2.4 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 on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

---

## SMIT MOBILE EQUIPMENT (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 31 December 2016

---

#### 2. Accounting policies (continued)

##### 2.9 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 Statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are also presented in the Statement of income and retained earnings.

##### 2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

##### 2.11 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.

##### 2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.



---

## SMIT MOBILE EQUIPMENT (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 31 December 2016

---

#### 2. Accounting policies (continued)

##### 2.14 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 income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

##### 2.15 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of financial position 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 reporting date.

#### 3. Employees

The average monthly number of employees, including directors, during the period was 11 (2015 - 10).

---

**SMIT MOBILE EQUIPMENT (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Period Ended 31 December 2016

---

**4. Tangible fixed assets**

	Land and buildings £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2015	5,550	54,741	7,700	67,991
Additions	-	-	14,342	14,342
At 31 December 2016	<u>5,550</u>	<u>54,741</u>	<u>22,042</u>	<u>82,333</u>
<b>Depreciation</b>				
At 1 October 2015	5,550	47,532	2,438	55,520
Charge for period on owned assets	-	2,032	3,379	5,411
At 31 December 2016	<u>5,550</u>	<u>49,564</u>	<u>5,817</u>	<u>60,931</u>
<b>Net book value</b>				
At 31 December 2016	<u>-</u>	<u>5,177</u>	<u>16,225</u>	<u>21,402</u>
At 30 September 2015	<u>-</u>	<u>7,209</u>	<u>5,262</u>	<u>12,471</u>

---

SMIT MOBILE EQUIPMENT (UK) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
For the Period Ended 31 December 2016

---

5. Debtors

	31 December 2016 £	30 September 2015 £
Trade debtors	244,649	390,685
Amounts owed by group undertakings	266,844	-
Other debtors	6,420	6,594
Prepayments & Accrued income	46,808	32,069
Deferred taxation	14,289	17,471
	<u>579,010</u>	<u>446,819</u>

6. Creditors: Amounts falling due within one year

	31 December 2016 £	30 September 2015 £
Trade creditors	13,157	24,385
Amounts owed to group undertakings	86,066	12,184
Corporation tax	81,837	68,881
Taxation and social security	51,628	48,860
Other creditors	6,367	4,300
Accruals and deferred income	133,497	150,273
	<u>372,552</u>	<u>308,883</u>

---

## SMIT MOBILE EQUIPMENT (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 31 December 2016

---

#### 7. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2016 £	30 September 2015 £
<b>Land and buildings</b>		
Not later than 1 year	57,800	57,800
Later than 1 year and not later than 5 years	-	72,250
	<u>57,800</u>	<u>130,050</u>
	31 December 2016 £	30 September 2015 £
<b>Other</b>		
Not later than 1 year	35,515	28,525
Later than 1 year and not later than 5 years	42,626	16,425
	<u>78,141</u>	<u>44,950</u>

#### 8. Related party transactions

The company has taken advantage of the exemption conferred by section 33 in Financial Reporting Standard 102 "Related party disclosures" not to disclose transactions with wholly owned members of the group.

#### 9. Controlling party

The company's immediate parent company is GAS UK B.V., registered in the Netherlands. The ultimate parent company is Alleghany Corporation. Accounts of this group are available to the public and may be obtained from:

Kamer van koophandel Rotterdam, Blaak 40, 3011 TA Rotterdam.

#### 10. First time adoption of FRS 102

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

---

**SMIT MOBILE EQUIPMENT (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 31 December 2016**

---

**11. Auditor's information**

As required under s444 5B of the Companies Act 2006 we confirm that these financial statements were audited by Wise and Co Chartered Accountants and Statutory Auditors. The Senior Statutory Auditor who signed the unqualified auditors report was Stephen South.