Doosan Materials Handling UK Limited

Annual report and financial statements

Company Registration No:04413747
For the year ended 31 December 2016

Contents

Strategic Report

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

Business review and principal activities

Doosan Materials Handling UK Limited became a 100% owned subsidiary of Doosan Industrial Vehicles UK Ltd ("DIVUK") as of 27 February 2015.

The company's principal activity is that of a company holding shares in a subsidiary who rents and sells materials handling equipment.

The directors believe the prospects for the trading subsidiary are increasingly very positive in the medium term, despite operating in mature and price competitive markets.

The current financial period is 12 months to 31 December 2016 and the prior year a 16 month period to 31 December 2015

Liquidity risk

The company has a rigorous cash forecasting process to assess cash requirements. The company has consistently shown strong cash generation.

Key performance indicators

Financial key performance indicators are measured against detailed financial plans and are supported by monthly management reporting and rolling monthly forecasting.

Going Concern

The Directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continued to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Approved by the Board of Directors and signed on behalf of the Board

Mr J H Lee
Date:

Registered address
Unit 12 Kilvey Road
Brackmills Industrial Estate
Northampton
Northamptonshire
United Kingdom
NN4 7BQ

Directors Report

The directors present their annual report, together with the financial statements and auditor's report, for the period year 31 December 2016.

Results and dividends
The company has continued to act as a holding company.
The loss for the year, after taxation, amounted to £200 (2015: £3,223,000 profit)
There were no dividends declared during the year (2015: £3,600,000). There are no proposed dividends at the balance sheet date.

Directors
The directors who held office during the financial year and to date of this report were as follows:

Mr J H Lee (appointed 7 August 2015)
Mr T M Waples (appointed 27 February 2015)
Mr G Farguhar (terminated on 31st March 2016)
Mr D C Shaw (Appointed 16 March 2016, terminated 1 January 2017)
Mr D J Clarkson (Appointed 6 March 2017)

Future Developments
There are no significant changes or developments anticipated within the business in the near future.

Statement of Directors' responsibilities
The directors' are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give and true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

The directors confirm that:
- So far as each director is aware there is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act

Auditor
A resolution to re-appoint Deloitte LLP as auditor for the ensuing period will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

Mr J H Lee, Director

29 September 2017

Independent auditor's report to the members of Doosan Materials Handling UK Limited

We have audited the financial statements of Doosan Materials Handling UK Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Stategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Taylor

David Taylor, ACA
for and on behalf of Deloitte LLP
Statutory Auditor
Newcastle upon Tyne, United Kingdom

29 September 2017

Statement of Comprehensive Income

	Note	2016 £000s	16 months period to December 2015 £000s
Turnover		-	-
Administrative expenses		-	(48)
Operating loss	4	-	(48)
Other operating income	5	-	4,174
Interest payable and similar charges	6	-	(21)
(Loss)/Profit on ordinary activities before tax		-	4,105
Loss on disposal of investment in subsidiaries		-	(949)
Tax on (loss) / profit on ordinary activities	7	-	67
(Loss)/Profit for the financial year		-	**3,223**
Items that will not be subsequently reclassified to profit or loss			
Revaluation of land and buildings		-	-
Tax on items taken to other comprehensive income		-	-
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive income for the financial year		-	**3,223**

The above results were derived from continuing operations.

The notes on pages 9 to 16 form an integral part of these financial statements.

Statement of financial position

	Note	2016 £000s	16 months period to December 2015 £000s
Assets			
Non-current assets			
Investments	9	5,461	5,461
Total non-current assets		5,461	5,461
Current assets			
Debtors	10	33	33
Cash at bank and in hand		-	-
Total current assets		33	33
Creditors: amounts falling due within one year	11	(2,343)	(23)
Net current (liabilities)/assets		(2,310)	10
Total assets less current assets		3,151	5,471
Creditors: amounts falling due after more than one year	12	-	(2,320)
Deferred tax	15	-	-
	4		
Net assets		3,151	3,151
Capital and reserves	5		
Called up share capital	13	342	342
Share premium account		1,288	1,288
Capital redemption reserve		5	5
Profit and loss account		1,516	1,516
Shareholders' funds		3,151	3,151

These financial statements were approved and authorised for issue by the Board of Directors on 29th September 2017. They were signed on its behalf by:

Mr J H Lee
Director

Registered number: 04413747

The notes on pages 9 to 16 form an integral part of these financial statements.
Directors Report

Statement of changes in equity

For year ended 31 December 2016

	Note	Called up share capital £000	Share Premium account £000	Revaluation reserve £000	Capital redemption reserve £000	Share Option Reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016		342	1,288	-	6	-	1,515	3,151
Shares issued	14	-	-		-	-	-	-
Dividends paid	8	-	-	-	-	-	-	-
Share based payment		-	-	-	-	-	-	-
Transactions with owners		-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-
Tangible asset transfer		-	-	-	-	-	-	-
Correction of recording from previous period		-	-	-	-	-	-	-
Income tax on items taken to other comprehensive income		-	-	-	-	-	-	-
Total other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-
Balance at 31 December 2016		342	1,288	-	6	-	1,515	3,151

For period ended 31 December 2015

	Note	Called up share capital £000	Share Premium account £000	Revaluation reserve £000	Capital redemption reserve £000	Share Option Reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 September 2014		322	1,092	317	5	58	1,518	3,312
Shares issued	14	20	195					215
Dividends paid	8	-	-	-	-	-	(3,600)	(3,600)
Share based payment		-	-	-	-	-	-	-
Transactions with owners		20	195	-	-	-	(3,600)	(3,385)
Loss for the year	4	-	-	-	-	-	3,223	3,223
Capital reduction								
Other comprehensive income	5	-	-	-	-	-	-	-
Tangible asset transfer		-	-	(317)	-	-	317	-
Release of Share Option Reserve		-	-	-	-	(58)	58	-
Income tax on items taken to other comprehensive income		-	-	-	-	-	-	-
Total other comprehensive income for the period		-	-	(317)	-	(58)	375	-
Total comprehensive income		-	-	(317)	-	(58)	375	-
Balance at 31 December 2015		342	1,288	-	6	-	1,515	3,151

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The company is a private company limited by share capital incorporated in England & Wales and domiciled in England.
The address of its registered office is:
Unit 12 Kilvey Road
Brackmills Industrial Estate
Northampton
NN4 7BQ

The principal activity of the company in the period under review was that of a holding company.

2 Accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated.

The financial statements have been prepared on a historical cost basis except for the revaluation of certain properties and financial instruments.

The financial statements are presented in Pound Sterling (£) and have been presented in round thousands (£'000) unless otherwise stated.

2.2 Going concern

The directors, having considered the company's forecasts and projections have a reasonable expectation that the company has adequate resources continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis for the preparation of the financial statements.

2.3 Parent company

The company is a wholly owned subsidiary of Rushift Holdings Limited. The company's ultimate parent undertaking and controlling party is Doosan Corporation, a company incorporated in the Republic of Korea. Copies of the financial statements of Doosan Corporation may be obtained from the company at 275, Jangchungdan-ro, Jung-gu-Seoul, Korea. Doosan Corporation is consolidated IFRS financial statements and a listed company on the Korean Stock Market.

2.4 Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:
1 A statement of cash flows and related notes
2 the requirement to produce a balance sheet at the beginning of the earliest comparative period
3 the requirements of IAS 24 related party Disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group
4 Presentation of comparative reconciliations for property, plant and equipment
5 Disclosure of key management personnel compensation
6 Capital management disclosures
7 Presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period
8 The effect of future accounting standards not adopted
9 Certain share based payment disclosures (*)
10 Business combination disclosures (*)
11 Disclosures in relation to impairment of assets (*)
12 Financial Instrument disclosures (*)

(*) Equivalent disclosures to the above are presented in the consolidated financial statements of Doosan Corporation.

2.5 Change of accounting date

The financial statements relate to the 12 month period to 31 December 2016.During the previous period the directors extended the financial reports to 31 December 2015 to coincide with that of its fellow group companies. The comparative figures relate to the 16 month period ended 31 December 2015.

2.6 Exemption from the preparation of consolidated financial statements

The financial statements contain information about Doosan Materials Handling UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of a larger non-EEA group.

Notes to the financial statements (continued)

2.7 Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment.

2.8 Financial Instruments - Recognition, Initial measurement and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2.9 Financial Instruments - Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:
• loans and receivables
• financial assets at fair value through profit or loss (FVTPL)
• available-for-sale (AFS) financial assets.

All financial assets except for those at FVTPL are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2.10 Financial Instruments - loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and other receivables fall into this category of financial instrument.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Directors Report

2.11 Financial Instruments - classification and subsequent measurement of financial liabilities

Classification and subsequent measurement of financial liabilities
The company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

2.12 Financial Instruments - Intra-group loans

Amounts due from group companies are initially recognised at fair value being the present value of future interest and capital receipts discounted at the market rate of interest for a similar financial asset. Where the face value of the loan exceeds the fair value of the loan on initial recognition this difference is treated as follows:
- If the loan is to a parent company the difference is shown as a deduction from equity
- If the loan is to a fellow subsidiary the difference is shown as a deduction from equity
- If the loan is due from a subsidiary the difference is added to the investment in that subsidiary

Interest receivable on the loan is recognised in profit or loss under the effective interest method.

Amounts due to group companies are initially recognised at fair value being the present value of future interest and capital payments discounted at the market rate of interest for a similar financial liability. Where the face value of the loan exceeds the fair value of the loan on initial recognition this difference is treated as follows:
- If the loan is from a parent company the difference is shown as a credit to equity
- If the loan is from a fellow subsidiary the difference is shown as a credit to equity
- If the loan is from a subsidiary the difference is recognised in profit or loss

Interest payable on the loan is recognised in profit or loss under the effective interest method.

For group loans which are due on demand or where there is no significant difference between the amount due/payable and fair value on initial recognition then such loans are carried at the amount due/payable.

Notes to the financial statements (continued)

2.13 Equity, reserves and dividend payments

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the company's ordinary shares are recognised directly in equity.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

2.14 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

2.15 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Calculation of deferred tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply when the asset is realised or the liability is settled.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover the related asset or settle the related obligation. Certain of the company's investment property portfolio is to be recovered through sale whereas investment property occupied by group companies is expected to be recovered through sale.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets are not discounted.

Deferred tax liabilities are generally recognised in full with the exception of the following:
- on the initial recognition of goodwill
- on investments in subsidiaries and joint ventures where the company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future
- on the initial recognition of a transaction that is not a business combination and at the time of the transaction affects neither accounting or taxable profit.

Deferred tax liabilities are not discounted.

2.16 Significant judgement in applying accounting policies and key estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.
Significant management judgement
The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

<u>Impairment of investments</u>
Management reviews its estimate of the value of investments at each reporting date, based on the expected recoverable amount. Where the recoverable amount is expected to be less than the carrying value, the investment is impaired. Uncertainties in these estimates relate to the expected recoverable amount. No impairment was identified in the current year.

Management do not believe there are any key sources of estimation uncertainty within the financial statements.

2.17 Other operating income

Other operating income is recognised on an accruals basis or at date of transaction as appropriate.

Notes to the financial statements (continued)

3. Staff costs

£000s	2016	2015
Share based payment	-	-

There were no other staff costs paid by this company during the current financial year or the comparative financial period.

The average monthly number of employees during the period was as follows:		
Directors	2	4

Directors' remuneration and pension contributions amounting to £227k (2015: £353k) and £9K (2015: £8k) respectively were paid by Doosan Industrial Vehicles Ltd and Rushlift Limited(2015), both companies are within the group.

4. Operating loss

£000s	2016	2015
Arrived at after charging		
Depreciation charge - owned assets	-	10
Profit on disposal of property	-	(10)
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	10
Fees payable to the company's auditor for non-audit services	-	-
Defined contribution pension costs	-	-
Share option costs	-	-

In accordance with s494 of the Companies Act 2006, total remuneration received by the auditor is analysed as follows:

£000s	2016	2015
Auditing of the company's financial statements	-	10
Assurance services other than auditing of the company's financial statements	-	-
Tax advisory services	-	-
Other services	-	-
	-	10

Audit fee for 2016 is reflected in the financial statements for Rushlift Limited

5 Other operating income

Other operating income received in the period relates to the following:

£000s	2016	2015
Dividend received from subsidiaries	-	1,932
Waiver of amounts owed to subsidiaries	-	2,232
Profit on disposal of property	-	10
	-	4,174

6 Interest payable and similar charges

£000s	2016	16 months period to December 2015
Finance costs		
Bank loan interest	-	15
Preference share interest	-	6
Total finance costs	-	21

Notes to the financial statements (continued)

7 Taxation

- **have been prepared in accordance with the requirements of the Companies Act 2006.**

£000s	2016	2015
Current taxation		
In our opinion, based on the work undertaken in the course of the audit: · the information given in the Strategic Report and the Directors' Report for	-	-
Total current tax charge	-	-
Deferred taxation	-	-
Charge for the year	-	(67)
Tax on profit on ordinary activities	-	(87)

Reconciliation of total tax charge

£000s	2016	2015
(Loss) / Profit on ordinary activities before tax	-	3,156
Domestic tax rate	20.00%	20.44%
Expected tax charge	-	645
Adjustment for non-deductible expenses		
Expenses not deductible	-	195
Effect of group relief and other reliefs	-	324
Tax losses	-	3
Share options	-	(315)
Actual tax charge	-	(87)

8 Dividends

	2016 £'000s	2015 £'000s
Paid during the period	-	3,600
		Dividend in Specie

Dividend in Specie paid during the period to Rushlift Holdings Ltd in relation to transfer of Crane Subsidiaries and transfer of properties

Notes to the financial statements (continued)

9 Investments

	2016	2015
	£'000	£'000
Cost or revaluation		
As at beginning of period	5,461	8,840
Additions	-	70
Disposals	-	(3,449)
Provision for impairment	-	-
Investments in subsidiaries	5,461	5,461

Subsidiaries	Type of shares held	Proportion held (%)	Country of incorporation	Nature of business
Rushlift Limited	Ordinary	100%	United Kingdom	Sale, hire and repair of forklift trucks

The registered address for the above is Unit 12 Kilvey Road, Brackmills Industrial Estate, Northampton, NN4 7BQ

10 Debtors

	2016	2015
Debtors due in less than one period	£'000	£'000
Other debtors	33	33
Debtors due in more than one period		
Other debtors	-	-
Amounts due to subsidiary companies	-	-
	-	-

11 Creditors: amounts falling due within one year

	2016	10 months period to December 2015
	£'000	£'000
Accrued expenses	16	23
Amounts owed to subsidiary companies at fair value	2,327	-
	2,343	23

Under FRS 101 Intercompany loans are initially recognised at fair value and subsequently recognised at amortised cost under the effective interest method.

Notes to the financial statements (continued)

12 Creditors: amounts falling due after more than one year

	2016 £'000	2015 £'000
Amounts owed to subsidiary companies at fair value	-	2,320
	-	2,320

Under FRS 101 intercompany loans are initially recognised at fair value and subsequently recognised at amortised cost under the effective interest method.

13 Called up share capital

Allotted, authorised, issued and fully paid

	2016	16 months period to December 2015
685,762 (2015: 685,762) Ordinary shares of £0.50 each (2015: £0.50 each)	342	342
	342	342

14 Reserves

Called up share capital – represents the nominal value of shares that have been issued
Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium
Profit and loss account – includes all current and prior period retained profits and losses

Notes to the financial statements (continued)

15 Deferred tax

£	2016	2015
At beginning of year	-	67
Released on disposal of property	-	(67)
At end of year/period	-	-

The provision for deferred taxation is made up as follows:

£	2016	2015
Excess of revalued amount over tax base	-	-

16 Directors' Advances, Credits and Guarantees

The following advances and credits to a director subsisted during the periods ended 31 December 2016 and 31 December 2015.

G Holyland	2016	16 months period to December 2015
Balance at the start of the period	-	130
Amounts repaid	-	(130)
Balance outstanding at the end of the period	-	-

17 Related party transactions

During the period the company paid dividends amounting to £nil (2015: £0) to its directors.

Transactions with group undertakings

During the period, the Company entered into transactions with group companies which are wholly owned subsidiaries.

£ Group undertakings	2016 Dividends received from related parties	2016 Sale of freehold property to related parties	2016 Waiver of amounts owed to related parties	2016 Amounts owed by related parties	2016 Amounts owed to related parties
Rushlift Ltd	-	-	-	-	2,327
Rushlift Holdings Ltd	-	-	-	-	-
Specialist Crane Hire Limited	-	-	-	-	-
Marsden Crane Hire Limited	-	-	-	-	-
Rushlift (UK) Limited	-	-	-	-	-
SMH Service Company Limited	-	-	-	-	-
	-	-	-	-	2,327

£ Group undertakings	2015 Dividends received from related parties	2015 Sale of freehold property to related parties	2015 Waiver of amounts owed to related parties	2015 Amounts owed by related parties	2015 Amounts owed to related parties
Rushlift Ltd	1,932	-	-	-	2,320
Rushlift Holdings Ltd,	-	1,100	-	-	-
Specialist Crane Hire Limited	-	-	909	-	-
Marsden Crane Hire Limited	-	-	250	-	-
Rushlift (UK) Limited	-	-	1,070	-	-
SMH Service Company Limited	-	-	3	-	-
	1,932	1,100	2,232	-	2,320

Transactions with key management personnel

There are no persons who are not directors who are considered to be other key management personnel.

18 Ultimate parent undertaking

The company is controlled by its immediate parent company Rushlift Holdings Limited a company incorporated in England and Wales.

The company's ultimate parent and controlling company and the smallest and largest company in which the cpomany's results are consolidated is Doosan Corporation, incorporated in the Republic of Korea. Copies of the financial statements of Doosan Corporation may be obtained from the company at 275, Jangchungdan-ro, Jung-gu-Seoul, Korea. Doosan Corporation is consolidated IFRS financial statements and a listed company on the Korean Stock Market.