

REGISTERED NUMBER: 05493140 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 August 2014
for
RUSHLIFT LIMITED

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for the Year Ended 31 August 2014

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RUSHLIFT LIMITED

Company Information
for the Year Ended 31 August 2014

DIRECTORS:

J Chappell
P Cosgrove
G Holyland
G Farquhar

SECRETARY:

Mrs L Cosgrove

REGISTERED OFFICE:

c/o Rushlift Mechanical Handling
Longfield Road
South Church Enterprise Park
Bishop Auckland
Co. Durham
DL14 6XB

REGISTERED NUMBER:

05493140 (England and Wales)

SENIOR STATUTORY AUDITOR: Lee Harris FCCA

AUDITORS:

Mitchell Gordon LLP
Accountants and Statutory Auditor
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

Strategic Report
for the Year Ended 31 August 2014

The directors present their strategic report for the year ended 31 August 2014.

REVIEW OF BUSINESS

The Company enjoyed a steady trading year, having successfully integrated Sleabond Limited.

Overall turnover achieved was £28,575,605, an increase of 15%.

Operating profits improved by 2% to £3,188,866. Pre-tax profits increased by 2% to £2,071,369.

The Company's consolidated net asset value has increased to £11,052,129.

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

PRINCIPAL RISKS AND UNCERTAINTIES

Foreign exchange risk

The Company has a nominal number of foreign currency denominated transactions each year. Where a transaction is of a material level a forward contract is entered into at point of order. No significant currency balances are held at any one time.

Credit risk

All customers are credit checked upon opening of a new account and subsequently monitored for changes in credit history. All customers are rechecked prior to commencement of any new contract. Capital sales are only transacted once cleared funds are received by the Company.

Liquidity risk

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

Interest rate risk

The Company's hire purchase borrowings are in the main subject to fixed interest charges.


Key performance indicators

The Company maintains a number of financial and operational key performance indicators reviewed at Board and local management levels.

Financial key performance indicators are measured against detailed financial plans and are supported by monthly management reporting and rolling quarterly forecasting. The primary financial key performance indicators are EBITDA, return on sales and return on capital employed.

Operational key performance indicators include fleet utilisation, hire revenue per fleet asset, fleet maintenance spend, chargeable service revenues, contract renewal rates, service response times, customer fleet uptime measures and health & safety related compliance measures.

ON BEHALF OF THE BOARD:



G Holyland - Director

11 February 2015

Report of the Directors
for the Year Ended 31 August 2014

The directors present their report with the accounts of the company for the year ended 31 August 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale, hire, repair, servicing and fleet management of powered mechanical equipment.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2013 to the date of this report.

J Chappell
P Cosgrove
G Holyland
G Farquhar

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



G Holyland - Director

11 February 2015

Report of the Independent Auditors to
Rushlift Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to twenty, together with the full financial statements of Rushlift Limited for the year ended 31 August 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Lee Harris FCCA (Senior Statutory Auditor)
for and on behalf of Mitchell Gordon LLP
Accountants and Statutory Auditor
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

11 February 2015

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Abbreviated Profit and Loss Account
for the Year Ended 31 August 2014

	Notes	31/8/14 £	31/8/13 £
TURNOVER		28,575,605	24,873,776
Cost of sales		(14,010,073)	(11,822,248)
		<hr/>	<hr/>
		14,565,532	13,051,528
Administrative expenses		<hr/>	<hr/>
		11,376,666	9,909,735
OPERATING PROFIT	3	<hr/>	<hr/>
		3,188,866	3,141,793
Interest receivable and similar income		<hr/>	<hr/>
		2,312	825
		<hr/>	<hr/>
		3,191,178	3,142,618
Interest payable and similar charges	4	<hr/>	<hr/>
		1,119,809	1,106,805
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		2,071,369	2,035,813
Tax on profit on ordinary activities	5	<hr/>	<hr/>
		372,451	460,430
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		1,698,918	1,575,383

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

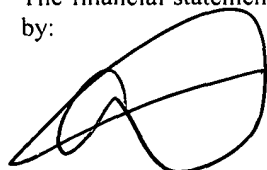
The notes form part of these abbreviated accounts

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)**Abbreviated Balance Sheet**
31 August 2014

	Notes	31/8/14 £	31/8/13 £
FIXED ASSETS			
Intangible assets	6	1,428,472	1,501,057
Tangible assets	7	28,854,917	26,769,700
Investments	8	202	202
		<u>30,283,591</u>	<u>28,270,959</u>
CURRENT ASSETS			
Stocks	9	2,272,699	1,887,337
Debtors	10	4,704,222	4,094,200
Cash at bank and in hand		4,472,489	3,718,791
		<u>11,449,410</u>	<u>9,700,328</u>
CREDITORS			
Amounts falling due within one year	11	10,739,719	9,622,349
		<u>10,739,719</u>	<u>9,622,349</u>
NET CURRENT ASSETS		<u>709,691</u>	<u>77,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,993,282</u>	<u>28,348,938</u>
CREDITORS			
Amounts falling due after more than one year	12	(19,189,970)	(18,302,692)
PROVISIONS FOR LIABILITIES	15	(751,183)	(693,035)
NET ASSETS		<u><u>11,052,129</u></u>	<u><u>9,353,211</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	2	2
Profit and loss account	17	11,052,127	9,353,209
SHAREHOLDERS' FUNDS	22	<u><u>11,052,129</u></u>	<u><u>9,353,211</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 11 February 2015 and were signed on its behalf by:



G Holyland - Director

The notes form part of these abbreviated accounts

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)**Cash Flow Statement
for the Year Ended 31 August 2014**

	Notes	31/8/14 £	£	31/8/13 £	£
Net cash inflow from operating activities	1		8,565,307		7,334,511
Returns on investments and servicing of finance	2		(1,117,497)		411,751
Taxation			(81,538)		-
Capital expenditure	2		(424,238)		(221,345)
Acquisitions and disposals	2		-		(1,256,760)
			6,942,034		6,268,157
Financing	2		(6,188,336)		(5,560,249)
Increase in cash in the period			753,698		707,908
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period			753,698		707,908
Cash outflow from decrease in debt and lease financing			5,705,308		4,080,965
Change in net debt resulting from cash flows			6,459,006		4,788,873
New finance leases			(7,030,572)		(3,953,168)
Movement in net debt in the period			(571,566)		835,705
Net debt at 1 September			(18,522,592)		(19,358,297)
Net debt at 31 August			(19,094,158)		(18,522,592)

The notes form part of these abbreviated accounts

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Cash Flow Statement
for the Year Ended 31 August 2014

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31/8/14	31/8/13
	£	£
Operating profit	3,188,866	3,141,793
Depreciation charges	5,843,154	5,246,029
Profit on disposal of fixed assets	(400,976)	(565,343)
Increase in stocks	(385,362)	(183,298)
Increase in debtors	(126,994)	(246,626)
Increase/(decrease) in creditors	446,619	(58,044)
Net cash inflow from operating activities	8,565,307	7,334,511

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31/8/14	31/8/13
	£	£
Returns on investments and servicing of finance		
Interest received	2,312	825
Interest element of hire purchase and finance lease rental payments	(1,119,809)	(1,106,805)
Dividends received	-	1,517,731
Net cash (outflow)/inflow for returns on investments and servicing of finance	(1,117,497)	411,751
Capital expenditure		
Purchase of intangible fixed assets	(16,944)	(218,353)
Purchase of tangible fixed assets	(1,194,726)	(1,306,706)
Sale of tangible fixed assets	787,432	1,303,714
Net cash outflow for capital expenditure	(424,238)	(221,345)
Acquisitions and disposals		
Purchase of trade from subsidiary undertaking	-	(1,660,142)
Net cash balances acquired from subsidiary undertaking	-	403,382
Net cash outflow for acquisitions and disposals	-	(1,256,760)
Financing		
Capital repayments in year	(5,705,308)	(5,097,377)
Movements on group balances	(483,028)	(462,872)
Net cash outflow from financing	(6,188,336)	(5,560,249)

The notes form part of these abbreviated accounts

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Cash Flow Statement
for the Year Ended 31 August 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/13 £	Cash flow £	Other non-cash changes £	At 31/8/14 £
Net cash:				
Cash at bank and in hand	3,718,791	753,698		4,472,489
	<u>3,718,791</u>	<u>753,698</u>		<u>4,472,489</u>
Debt:				
Hire purchase and finance leases	(22,241,383)	5,705,308	(7,030,572)	(23,566,647)
	<u>(22,241,383)</u>	<u>5,705,308</u>	<u>(7,030,572)</u>	<u>(23,566,647)</u>
Total	<u>(18,522,592)</u>	<u>6,459,006</u>	<u>(7,030,572)</u>	<u>(19,094,158)</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. Obligations under hire purchase contracts and finance leases within the next twelve months, which comprise 51.4% of 'Creditors: Amounts falling due within one year' as at the balance sheet date, are exceeded by guaranteed future income arising from customer contracts over the same period.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Rushlift Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, The Specialist Hire Group Limited, a company registered in England and Wales.

Turnover

Turnover represents the value of goods sold and work carried out during the year including amounts not yet invoiced, excluding value added tax. Income is being recognised according to the stage of completion of work done.

Goodwill

Goodwill is amortised over its estimated useful life of 20 years on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Hire fleet	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost and 10% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

2. STAFF COSTS

	31/8/14	31/8/13
	£	£
Wages and salaries	2,628,567	2,510,254
Social security costs	720,754	620,761
Other pension costs	125,757	114,622
	<u>3,475,078</u>	<u>3,245,637</u>

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

	31/8/14	31/8/13
Management	4	4
Sales, servicing, stores and repairs	190	168
Administration	18	17
	<u>212</u>	<u>189</u>

Also within cost of sales are staff costs of £3,963,225 (2013: £3,171,684) which are not included above.

3. OPERATING PROFIT

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

	31/8/14	31/8/13
	£	£
Depreciation - owned assets	1,358,759	1,166,622
Depreciation - assets on hire purchase contracts and finance leases	4,394,866	4,022,193
Profit on disposal of fixed assets	(400,976)	(565,343)
Goodwill amortisation	89,529	57,214
Auditors' remuneration	21,576	22,165
Hire of plant and machinery	403,234	332,770
Other operating leases	<u>1,308,875</u>	<u>1,070,899</u>
Directors' remuneration	441,226	393,323
Directors' pension contributions to money purchase schemes	<u>24,450</u>	<u>22,875</u>

The number of directors to whom retirement benefits were accruing was as follows:

	4	4
Money purchase schemes	<u>4</u>	<u>4</u>

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

	31/8/14	31/8/13
	£	£
Auditing of the company's accounts	18,500	18,000
Assurance services other than auditing of the company's accounts	2,000	2,665
Tax advisory services	1,076	1,500
Other services	-	-
	<u>21,576</u>	<u>22,165</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

3. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	31/8/14	31/8/13
	£	£
Emoluments etc	137,667	104,837
Pension contributions to money purchase schemes	-	10,500
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/8/14	31/8/13
	£	£
Hire purchase	<u>1,119,809</u>	<u>1,106,805</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31/8/14	31/8/13
	£	£
Current tax:		
UK corporation tax	314,303	55,197
Deferred tax	<u>58,148</u>	<u>405,233</u>
Tax on profit on ordinary activities	<u>372,451</u>	<u>460,430</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/8/14	31/8/13
	£	£
Profit on ordinary activities before tax	<u>2,071,369</u>	<u>2,035,813</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 23%)	476,415	468,237
Effects of:		
Expenses not deductible for tax purposes	(10,927)	12,014
Capital allowances in excess of depreciation	(100,059)	(90,991)
Tax losses available / (utilised)	-	(334,237)
Other tax adjustments	<u>(51,126)</u>	<u>174</u>
Current tax charge	<u>314,303</u>	<u>55,197</u>

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2013	1,790,471
Additions	16,944
	<hr/>
At 31 August 2014	1,807,415
	<hr/>
AMORTISATION	
At 1 September 2013	289,414
Amortisation for year	89,529
	<hr/>
At 31 August 2014	378,943
	<hr/>
NET BOOK VALUE	
At 31 August 2014	1,428,472
	<hr/>
At 31 August 2013	1,501,057
	<hr/>

7. TANGIBLE FIXED ASSETS

	Hire fleet £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2013	48,922,487	719,611	225,155	816,601	50,683,854
Additions	8,085,891	41,868	7,900	89,639	8,225,298
Disposals	(2,189,184)	(3,433)	(10,499)	-	(2,203,116)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	54,819,194	758,046	222,556	906,240	56,706,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 September 2013	22,519,767	572,289	141,844	680,254	23,914,154
Charge for year	5,601,094	46,335	13,572	92,624	5,753,625
Eliminated on disposal	(1,802,917)	(3,244)	(10,499)	-	(1,816,660)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	26,317,944	615,380	144,917	772,878	27,851,119
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 August 2014	28,501,250	142,666	77,639	133,362	28,854,917
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2013	26,402,720	147,322	83,311	136,347	26,769,700
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Hire fleet £	Computer equipment £	Totals £
COST			
At 1 September 2013	31,580,215	98,067	31,678,282
Additions	6,775,485	-	6,775,485
Disposals	(508,225)	-	(508,225)
Financed in year	643,169	-	643,169
Transfer to ownership	(2,855,421)	(98,067)	(2,953,488)
	<hr/>	<hr/>	<hr/>
At 31 August 2014	35,635,223	-	35,635,223
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2013	9,483,621	46,304	9,529,925
Charge for year	4,362,180	32,686	4,394,866
Eliminated on disposal	(259,938)	-	(259,938)
Financed in year	27,226	-	27,226
Transfer to ownership	(2,064,807)	(78,990)	(2,143,797)
	<hr/>	<hr/>	<hr/>
At 31 August 2014	11,548,282	-	11,548,282
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2014	24,086,941	-	24,086,941
	<hr/>	<hr/>	<hr/>
At 31 August 2013	22,096,594	51,763	22,148,357
	<hr/>	<hr/>	<hr/>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2013 and 31 August 2014	202
	<hr/>
NET BOOK VALUE	
At 31 August 2014	202
	<hr/>
At 31 August 2013	202
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Peter Turner Fork Lifts Limited

Nature of business: Dormant company

	% holding	31/8/14 £	31/8/13 £
Class of shares:			
Ordinary	100.00		
		<hr/>	<hr/>
Aggregate capital and reserves		100	100
		<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

8. FIXED ASSET INVESTMENTS - continued

J G Group Holdings Limited

Nature of business: Holding company

	% holding	31/8/14	31/8/13
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		102	102
Profit for the year		-	1,517,731
		<u> </u>	<u> </u>

J G Properties Limited

Nature of business: Dormant company

	% holding	31/8/14	31/8/13
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		2	2
		<u> </u>	<u> </u>

The ordinary shares in J G Properties Limited are owned 100% by J G Group Holdings Limited, which is in turn owned 100% by Rushlift Limited.

Sleabond Limited

Nature of business: Dormant company

	% holding	31/8/14	31/8/13
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		100	100
Profit for the year		-	94,974
		<u> </u>	<u> </u>

The nature of business for Sleabond Limited was the sale, hire, servicing, repair and fleet management of powered mechanical equipment until 31 August 2013, at which time the company transferred its trade and assets to Rushlift Limited and became dormant thereafter.

The ordinary shares in Sleabond Limited are owned 100% by J G Group Holdings Limited, which is in turn owned 100% by Rushlift Limited.

9. STOCKS

	31/8/14	31/8/13
	£	£
Stocks	559,438	500,699
Forklifts subject to repurchase agreements	1,571,442	1,297,542
Work-in-progress	141,819	89,096
	<u>2,272,699</u>	<u>1,887,337</u>

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

10. DEBTORS

	31/8/14 £	31/8/13 £
Amounts falling due within one year:		
Trade debtors	2,113,102	2,050,345
Amounts owed by group undertakings	64,447	64,131
Other debtors	2,007	3,677
Prepayments and accrued income	810,815	744,908
	<u>2,990,371</u>	<u>2,863,061</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,713,851</u>	<u>1,231,139</u>
Aggregate amounts	<u>4,704,222</u>	<u>4,094,200</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/14 £	31/8/13 £
Hire purchase contracts and finance leases (see note 13)	5,522,251	5,108,739
Trade creditors	2,595,236	2,328,519
Repurchase agreements	425,867	127,495
Amounts owed to group undertakings	100	100
Tax	314,303	81,538
Social security and other taxes	631,019	563,080
Other creditors	15,822	36,080
Accrued expenses	1,235,121	1,376,798
	<u>10,739,719</u>	<u>9,622,349</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/8/14 £	31/8/13 £
Hire purchase contracts and finance leases (see note 13)	18,044,396	17,132,644
Repurchase agreements	1,078,012	1,120,952
Repurchase agreements due in more than 5 years	67,562	49,096
	<u>19,189,970</u>	<u>18,302,692</u>

Hire purchase and finance lease obligations repayable after more than five years are repayable by instalments, the amounts due after more than five years are disclosed in the note "Obligations under hire purchase contracts and leases". Interest is charged at the underlying rate within the relevant agreement or invoiced separately for agreements with variable interest as disclosed in the note "Obligations under hire purchase contracts and leases".

Repurchase agreements repayable after more than five years relate to obligations to repurchase forklift trucks on a particular date for an agreed and pre-determined residual value. No interest is payable on these creditors.

RUSHLIFT LIMITED (REGISTERED NUMBER: 05493140)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	31/8/14	31/8/13	31/8/14	31/8/13
	£	£	£	£
Gross obligations repayable:				
Within one year	2,247,442	2,040,135	4,237,485	3,997,914
Between one and five years	6,754,111	5,133,668	11,288,731	12,453,999
In more than five years	430,253	208,669	1,018,417	855,237
	<u>9,431,806</u>	<u>7,382,472</u>	<u>16,544,633</u>	<u>17,307,150</u>
Finance charges repayable:				
Within one year	314,151	233,379	648,525	695,931
Between one and five years	422,778	303,160	981,974	1,188,699
In more than five years	9,531	3,574	32,833	23,496
	<u>746,460</u>	<u>540,113</u>	<u>1,663,332</u>	<u>1,908,126</u>
Net obligations repayable:				
Within one year	1,933,291	1,806,756	3,588,960	3,301,983
Between one and five years	6,331,333	4,830,508	10,306,757	11,265,300
In more than five years	420,722	205,095	985,584	831,741
	<u>8,685,346</u>	<u>6,842,359</u>	<u>14,881,301</u>	<u>15,399,024</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31/8/14	31/8/13	31/8/14	31/8/13
	£	£	£	£
Expiring:				
Within one year	-	-	273,428	27,575
Between one and five years	507,365	507,365	213,054	626,510
In more than five years	61,000	56,333	-	-
	<u>568,365</u>	<u>563,698</u>	<u>486,482</u>	<u>654,085</u>

Net obligations due within one year and net obligations due between one and five years include £129,832 (2013: £129,832) and £328,100 (2013: £457,932) respectively in relation to hire purchase contracts with a variable rate of interest.

Interest is invoiced monthly on these contracts and is charged to the profit and loss accounts on an accruals basis. The balances disclosed as "Finance charges repayable" in the above note do not include any estimate of the likely future interest charges to be incurred. At the balance sheet date, the approximate rate of interest being charged on these contracts was 3.25% per annum.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

14. SECURED DEBTS

The following secured debts are included within creditors:

	31/8/14	31/8/13
	£	£
Hire purchase contracts and finance leases	23,566,647	22,241,383
Repurchase agreements	1,571,441	1,297,542
	<u>25,138,088</u>	<u>23,538,925</u>

Hire purchase contracts are secured against the assets to which they relate. Repurchase agreements are secured against 'forklifts subject to repurchase agreements' as shown in the note to the financial statements relating to stocks.

15. PROVISIONS FOR LIABILITIES

	31/8/14	31/8/13
	£	£
Deferred tax	<u>751,183</u>	<u>693,035</u>
		Deferred tax
		£
Balance at 1 September 2013		693,035
Accelerated capital allowances		72,009
Change in tax rate		<u>(13,861)</u>
Balance at 31 August 2014		<u>751,183</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/8/14	31/8/13
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

17. RESERVES

	Profit and loss account
	£
At 1 September 2013	9,353,209
Profit for the year	<u>1,698,918</u>
At 31 August 2014	<u>11,052,127</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

18. ULTIMATE PARENT COMPANY

The ultimate parent company is The Specialist Hire Group Limited. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The immediate parent company is SMH Service Company Limited, a company incorporated in England and Wales.

19. CONTINGENT LIABILITIES

An unlimited multilateral guarantee to HSBC Bank plc dated 25th March 2011 exists with The Specialist Hire Group Limited and its subsidiary companies. At the balance sheet date, the amount owed to HSBC Bank plc by The Specialist Hire Group Limited was £2,151,012 (2013: £2,132,368).

20. CAPITAL COMMITMENTS

	31/8/14 £	31/8/13 £
Contracted but not provided for in the financial statements	<u>2,674,150</u>	<u>1,875,799</u>

21. RELATED PARTY DISCLOSURES

The Specialist Hire Group Limited
Ultimate parent company

	31/8/14 £	31/8/13 £
Amount due from related party at the balance sheet date	<u>1,713,851</u>	<u>1,231,139</u>

Specialist Crane Hire Limited
A fellow subsidiary

During the year the main transactions were as follows:

- a) Sale of goods and services totalling £36,761 (2013: £25,483), and
- b) Purchase of goods and services totalling £7,515 (2013: £9,456).

	31/8/14 £	31/8/13 £
Amount due from related party at the balance sheet date	<u>64,447</u>	<u>64,131</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

21. RELATED PARTY DISCLOSURES - continued

Sleabond Limited

A subsidiary company

During the year the main transactions were as follows:

- a) Sale of goods and services totalling £nil (2013: £90,487);
- b) Sale of assets amounting to £nil (2013: £100,511);
- c) Purchase of goods and services totalling £nil (2013: £61,925) and
- d) Recharge of expenses at cost in the comparative year.

The trade, assets and liabilities of Sleabond Limited were transferred to Rushlift Limited as at close of business on 31 August 2013.

	31/8/14	31/8/13
	£	£
Amount due to related party at the balance sheet date	100	100
	<u>100</u>	<u>100</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/8/14	31/8/13
	£	£
Profit for the financial year	1,698,918	1,575,383
Net addition to shareholders' funds	<u>1,698,918</u>	<u>1,575,383</u>
Opening shareholders' funds	9,353,211	7,777,828
Closing shareholders' funds	<u>11,052,129</u>	<u>9,353,211</u>