

Company Registration No. 07434115 (England and Wales)

STREET CRANEXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

THURSDAY



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STREET CRANEXPRESS LIMITED

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STREET CRANEXPRESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the company continued to be that of overhead crane maintenance, servicing and modernisation and the installation of new hoists and lifting equipment

We aim to present a balance and comprehensive review of the development and performance of the Company's business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face, including those associated with the current economic climate

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Company, these being turnover, gross margin and overheads

Financial performance is monitored on a regular basis and the actual results are compared to budgets

The directors are satisfied with the results for the year

The financial position of the Company at 31 March 2013 is as shown on the balance sheet

As for many businesses of our size, the commercial environment in which we operate continues to be challenging. The UK market continues to be highly competitive particularly on the major projects however, new contracts are continually being won

Results and dividends

The results for the year are set out on page 4

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 April 2012

S J Eastwood
A D Whitworth
M Street
R G Fletcher
S Davis

Charitable donations	2013 £	2012 £
During the year the company made the following payments		
Charitable donations	6,850	100

Charitable donations - The recipients and amounts of the charitable donations are as follows
Game and Wildlife Conservation Trust £6,500, Killamarsh Skater Hockey £250 and Other £100

STREET CRANEXPRESS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Auditors

Barber Harrison & Platt were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S J Eastwood

Director

24 October 2013

STREET CRANEXPRESS LIMITED

INDEPENDENT AUDITOR'S REPORT TO STREET CRANEXPRESS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of Street CraneXpress Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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, 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.

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.

John Warner (Senior Statutory Auditor)
for and on behalf of Barber Harrison & Platt

24 October 2013

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

STREET CRANEXPRESS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		5,427,233	5,204,540
Gross profit		3,705,482	3,634,027
Administrative expenses		(3,604,152)	(3,385,463)
Operating profit	2	101,330	248,564
Other interest receivable and similar income		33	5,836
Interest payable and similar charges	4	-	(6)
Profit on ordinary activities before taxation		101,363	254,394
Tax on profit on ordinary activities	5	(33,165)	(93,708)
Profit for the year	13	68,198	160,686

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

STREET CRANEXPRESS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	6	784,667		828,667	
Tangible assets	7	341,816		324,540	
		<u>1,126,483</u>		<u>1,153,207</u>	
Current assets					
Stocks	8	90,914		50,719	
Debtors	9	2,454,696		2,103,806	
Cash at bank and in hand		255,702		45,331	
		<u>2,801,312</u>		<u>2,199,856</u>	
Creditors amounts falling due within one year	10	<u>(1,774,711)</u>		<u>(1,268,177)</u>	
Net current assets		<u>1,026,601</u>		<u>931,679</u>	
Total assets less current liabilities		<u>2,153,084</u>		<u>2,084,886</u>	
Capital and reserves					
Called up share capital	12	50,000		50,000	
Profit and loss account	13	2,103,084		2,034,886	
Shareholders' funds	14	<u>2,153,084</u>		<u>2,084,886</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 24 October 2013



S J Eastwood
Director

Company Registration No 07434115

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.5 Tangible fixed assets and depreciation

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

Plant and machinery	15% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20-25% straight line
Motor vehicles	20-25% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock

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

1.8 Pensions

The company operates a defined contributions 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

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies (Continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of SCX Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2	Operating profit	2013 £	2012 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	44,000	44,000
	Depreciation of tangible assets	116,408	126,237
	Loss on disposal of tangible assets	-	9,129
	Auditors' remuneration (including expenses and benefits in kind)	5,000	6,025
	and after crediting		
	Profit on disposal of tangible assets	(7,353)	-

3	Investment income	2013 £	2012 £
	Bank interest	33	5,836
		33	5,836

4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	-	6

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	33,165	93,708
	Total current tax	<u>33,165</u>	<u>93,708</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>101,363</u>	<u>254,394</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<u>24,327</u>	<u>66,142</u>
	Effects of		
	Non deductible expenses	14,586	2,803
	Depreciation in excess of capital allowances	(3,496)	24,757
	Other timing differences	21	6
	Other tax adjustments	(2,273)	-
		<u>8,838</u>	<u>27,566</u>
	Current tax charge for the year	<u>33,165</u>	<u>93,708</u>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 April 2012 & at 31 March 2013		<u>880,000</u>
	Amortisation		
	At 1 April 2012		51,333
	Charge for the year		<u>44,000</u>
	At 31 March 2013		<u>95,333</u>
	Net book value		
	At 31 March 2013		<u>784,667</u>
	At 31 March 2012		<u>828,667</u>

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2012	473,936	76,243	388,884	939,063
Additions	15,832	14,539	131,651	162,022
Disposals	(3,479)	(1,718)	(57,126)	(62,323)
At 31 March 2013	486,289	89,064	463,409	1,038,762
Depreciation				
At 1 April 2012	414,946	40,536	159,041	614,523
On disposals	(1,978)	(1,482)	(30,525)	(33,985)
Charge for the year	21,716	15,356	79,336	116,408
At 31 March 2013	434,684	54,410	207,852	696,946
Net book value				
At 31 March 2013	51,605	34,654	255,557	341,816
At 31 March 2012	58,989	35,707	229,844	324,540

8 Stocks

	2013	2012
	£	£
Finished goods and goods for resale	90,914	50,719

9 Debtors

	2013	2012
	£	£
Trade debtors	924,940	762,451
Amounts owed by parent and fellow subsidiary undertakings	1,414,369	1,259,632
Other debtors	908	3,354
Prepayments and accrued income	114,479	78,369
	2,454,696	2,103,806

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

10 Creditors amounts falling due within one year	2013 £	2012 £
Trade creditors	386,048	224,904
Amounts owed to parent and fellow subsidiary undertakings	441,827	1,690
Corporation tax	(31,683)	93,708
Other taxes and social security costs	210,102	192,509
Other creditors	29,259	18,060
Accruals and deferred income	739,158	737,306
	<u>1,774,711</u>	<u>1,268,177</u>

In respect of Group bank facilities, a debenture dated 11 April 2012 has created a fixed and floating charge over the assets of SCX Limited, Burnand XH Limited, SCX Special Projects Limited and Street CraneXpress Limited. In addition, a Cross Company Guarantee exists between each of these companies and two Counter Indemnities.

11 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £4,107 (2012- £3,960) were payable to the fund at the year end and are included in creditors.

	2013 £	2012 £
Contributions payable by the company for the year	<u>126,495</u>	<u>128,852</u>

12 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

13 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2012	2,034,886
Profit for the year	68,198
	<u>2,103,084</u>
Balance at 31 March 2013	<u>2,103,084</u>

14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	68,198	160,686
Opening shareholders' funds	2,084,886	1,924,200
	<u>2,153,084</u>	<u>2,084,886</u>
Closing shareholders' funds	<u>2,153,084</u>	<u>2,084,886</u>

15 Directors' remuneration

	2013 £	2012 £
Remuneration for qualifying services	884,671	891,443
Company pension contributions to defined contribution schemes	82,747	83,970
	<u>967,418</u>	<u>975,413</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2012 - 4)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	289,568	264,193
Company pension contributions to defined contribution schemes	23,595	50,387

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Directors	5	5
Production	27	29
Selling and administration	28	27
	<u>60</u>	<u>61</u>

Employment costs

	2013 £	2012 £
Wages and salaries	2,347,841	2,086,039
Social security costs	278,894	264,628
Other pension costs	126,495	128,852
	<u>2,753,230</u>	<u>2,479,519</u>

17 Ultimate parent company

SCX Limited incorporated in England and Wales is the Company's smallest and largest parent undertaking for which accounts including Burnand XH Limited are drawn up. Copies of the accounts for SCX Limited can be obtained from the Registered Office at 30 Roman Ridge Road, Sheffield, S9 1GA.

18 Related party relationships and transactions

Advantage has been taken of the exemption in FRS8 from disclosing transaction with Companies in the SCX Limited Group of Companies as the Company is a 100% Subsidiary undertaking. The Company did not enter into any other related party transactions during the year.