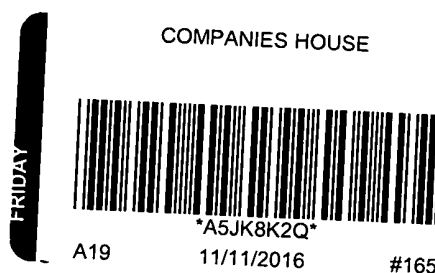


Company Registration No. 07434115 (England and Wales)

STREET CRANEXPRESS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
PAGES FOR FILING WITH REGISTRAR



STREET CRANEXPRESS LIMITED

COMPANY INFORMATION

Directors	S J Eastwood A D Whitworth M Street R G Fletcher
Secretary	S Stead
Company number	07434115
Registered office	30 Roman Ridge Road Sheffield S9 1GA
Auditor	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	Yorkshire Bank 3 Broughton Lane Sheffield South Yorkshire S9 2DD

STREET CRANEXPRESS LIMITED

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STREET CRANEXPRESS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		652,667		696,667
Tangible assets	4		244,226		533,230
Investments	5		2,700		2,700
			<u>899,593</u>		<u>1,232,597</u>
Current assets					
Stocks		141,216		123,507	
Debtors	6	1,452,675		2,474,039	
Cash at bank and in hand		113,725		359,065	
		<u>1,707,616</u>		<u>2,956,611</u>	
Creditors: amounts falling due within one year	7	<u>(1,326,321)</u>		<u>(2,041,712)</u>	
Net current assets			<u>381,295</u>		<u>914,899</u>
Total assets less current liabilities			<u>1,280,888</u>		<u>2,147,496</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss reserves			1,230,888		2,097,496
Total equity			<u>1,280,888</u>		<u>2,147,496</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9 November 2016 and are signed on its behalf by:



S J Eastwood
Director

Company Registration No. 07434115

STREET CRANEXPRESS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014	50,000	2,272,976	2,322,976
Year ended 31 March 2015:			
Profit and total comprehensive income for the year	-	274,520	274,520
Dividends	-	(450,000)	(450,000)
Balance at 31 March 2015	50,000	2,097,496	2,147,496
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	333,392	333,392
Dividends	-	(1,200,000)	(1,200,000)
Balance at 31 March 2016	50,000	1,230,888	1,280,888

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Street CraneXpress Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Roman Ridge Road, Sheffield, S9 1GA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Street CraneXpress Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of SCX Limited. These consolidated financial statements are available from its registered office.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Revenue from contracts is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

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

1.4 Tangible fixed assets

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

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

Plant and machinery	10-20% straight line
Fixtures, fittings & equipment	20-25% straight line
Motor vehicles	20-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

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

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Other financial liabilities

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

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

1.12 Retirement benefits

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.

1.13 Leases

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 55 (2015 - 71).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2015 and 31 March 2016	880,000
Amortisation and impairment	
At 1 April 2015	183,333
Amortisation charged for the year	44,000
At 31 March 2016	227,333
Carrying amount	
At 31 March 2016	652,667
At 31 March 2015	696,667

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2015	545,196	95,466	752,648	1,393,310
Additions	38,207	-	5,328	43,535
Disposals	(2,125)	-	(313,863)	(315,988)
At 31 March 2016	581,278	95,466	444,113	1,120,857
Depreciation and impairment				
At 1 April 2015	481,683	77,064	301,333	860,080
Depreciation charged in the year	31,586	10,043	80,030	121,659
Eliminated in respect of disposals	(118)	-	(104,990)	(105,108)
At 31 March 2016	513,151	87,107	276,373	876,631
Carrying amount				
At 31 March 2016	68,127	8,359	167,740	244,226
At 31 March 2015	63,513	18,402	451,315	533,230

5 Fixed asset investments

	2016 £	2015 £
Investments	2,700	2,700

The listed investments are held at cost on the grounds of materiality. The value of the listed investments at the year end was £9,557 (2015: £8,164) and if sold at the year end based on this value a tax liability of £1,074 (2015: £808) would arise.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2015 & 31 March 2016	2,700
Carrying amount	
At 31 March 2016	2,700
At 31 March 2015	2,700

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,110,806	1,072,706
Amounts due from group undertakings	17,437	362,005
Other debtors	320,232	1,039,328
	<u>1,448,475</u>	<u>2,474,039</u>
Deferred tax asset	4,200	-
	<u>1,452,675</u>	<u>2,474,039</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	422,842	660,209
Amounts due to group undertakings	106,812	2,851
Corporation tax	126,667	70,303
Other taxation and social security	257,491	242,296
Other creditors	412,509	1,066,053
	<u>1,326,321</u>	<u>2,041,712</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Warner.

The auditor was BHP, Chartered Accountants.

STREET CRANEXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Operating lease commitments

Lessee

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

	2016 £	2015 £
Within one year	37,769	10,717
Between two and five years	83,675	21,147
	<u>121,444</u>	<u>31,864</u>

11 Related party transactions

In respect of Group bank facilities, a debenture dated 4 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.

12 Parent company

SCX Limited incorporated in England and Wales is the company's smallest and largest parent undertaking for which accounts included Street CraneXpress 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.

In July 2016 the group underwent a demerger and the parent company ceased to be SCX Limited. At the same time Street CraneXpress Holdings Limited became the ultimate parent company of Street CraneXpress Limited.

Mr S J Eastwood continued to be the ultimate controlling party.