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Company Registration No. 07434115 (England and Wales)

STREET CRANEXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

TUESDAY



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STREET CRANEXPRESS LIMITED

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STREET CRANEXPRESS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Review of the business

We aim to present a balanced and comprehensive review of the development and performance of the Company's business during the year and its position at the year end. Our review is consistent with the size and 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 as a whole, these being turnover, gross margin and overheads.

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

Overall the directors are pleased with the financial performance of the Company. Turnover has increased from £6,352,089 to £7,032,384, a 10.7% increase and gross profits have increased by 11.2%. Profit after tax increased £169,892 to £274,520.

The financial position of the Company at 31 March 2015 is as shown on the balance sheet on page 6 of the financial statements and showed the company had net assets of £2,147,496.

As for many business 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. However with the risks and uncertainties associated with the nature of parts of the Company's activities, we are aware that any plans for the further development of the business may be subject to unforeseen future events outside our control.

On behalf of the board



S J Eastwood

Director

16 September 2015

STREET CRANEXPRESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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.

Results and dividends

The results for the year are set out on page 5.

During the year a dividend of £450,000 (2014: nil) was paid. No further dividends have been recommended by the directors.

Directors

The following directors have held office since 1 April 2014:

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

Auditors

BHP, Chartered Accountants 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.

STREET CRANEXPRESS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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

16 September 2015

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 5 to 15, together with the financial statements of Street CraneXpress Limited for the year ended 31 March 2015 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 BHP, Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

16 September 2015

STREET CRANEXPRESS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		7,032,384	6,352,089
Gross profit		4,638,648	4,172,111
Administrative expenses		(4,309,972)	(3,967,899)
Operating profit	2	328,676	204,212
Investment income	3	154	-
Other interest receivable and similar income		69	504
Profit on ordinary activities before taxation		328,899	204,716
Tax on profit on ordinary activities	4	(54,379)	(34,824)
Profit for the year	14	274,520	169,892

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

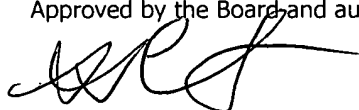
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	6	696,667		740,667	
Tangible assets	7	533,230		466,122	
Investments	8	2,700		2,700	
			1,232,597		1,209,489
Current assets					
Stocks	9	123,507		114,498	
Debtors	10	2,474,039		1,797,498	
Cash at bank and in hand		359,065		742,688	
			2,956,611		2,654,684
Creditors: amounts falling due within one year	11	(2,041,712)		(1,541,197)	
Net current assets			914,899		1,113,487
Total assets less current liabilities			2,147,496		2,322,976
			2,147,496		2,322,976
Capital and reserves					
Called up share capital	13	50,000		50,000	
Profit and loss account	14	2,097,496		2,272,976	
Shareholders' funds	15	2,147,496		2,322,976	

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 16 September 2015



S J Eastwood
Director

Company Registration No. 07434115

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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	10-20% 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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9 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.

1.10 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 2015

1 Accounting policies (Continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit	2015 £	2014 £
Operating profit is stated after charging:		
Amortisation of intangible assets	44,000	44,000
Depreciation of tangible assets	166,379	130,852
Loss on foreign exchange transactions	-	16
Operating lease rentals		
- Plant and machinery	17,253	21,038
Auditors' remuneration (including expenses and benefits in kind)	6,050	5,875
and after crediting:		
Profit on disposal of tangible assets	(1,200)	(7,161)

3 Investment income	2015 £	2014 £
Income from fixed asset investments	154	-
Bank interest	69	-
Other interest	-	504
	223	504

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

4 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	70,303	66,035
Adjustment for prior years	(26,924)	(20,211)
	<u>43,379</u>	<u>45,824</u>
Total current tax	43,379	45,824
Deferred tax charge/credit current year	11,000	(11,000)
	<u><u>328,899</u></u>	<u><u>204,716</u></u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	328,899	204,716
	<u>69,069</u>	<u>47,085</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)		
Effects of:		
Non deductible expenses	12,809	12,229
Depreciation in excess of capital allowances	(12,125)	6,143
Other timing differences	550	672
Marginal relief	-	(94)
Adjustments to previous periods	(26,924)	(20,211)
	<u>(25,690)</u>	<u>(1,261)</u>
Current tax charge for the year	43,379	45,824
	<u><u>43,379</u></u>	<u><u>45,824</u></u>
5 Dividends	2015	2014
	£	£
Ordinary final paid	450,000	-
	<u><u>450,000</u></u>	<u><u>-</u></u>

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	880,000
Amortisation	
At 1 April 2014	139,333
Charge for the year	44,000
At 31 March 2015	183,333
Net book value	
At 31 March 2015	696,667
At 31 March 2014	740,667

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2014	526,594	91,576	643,660	1,261,830
Additions	18,602	3,890	247,521	270,013
Disposals	-	-	(138,533)	(138,533)
At 31 March 2015	545,196	95,466	752,648	1,393,310
Depreciation				
At 1 April 2014	457,795	65,601	272,312	795,708
On disposals	-	-	(102,007)	(102,007)
Charge for the year	23,888	11,463	131,028	166,379
At 31 March 2015	481,683	77,064	301,333	860,080
Net book value				
At 31 March 2015	63,513	18,402	451,315	533,230
At 31 March 2014	68,799	25,975	371,348	466,122

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Fixed asset investments

	Listed investments £
Cost	
At 1 April 2014 & at 31 March 2015	2,700
Net book value	
At 31 March 2015	2,700
At 31 March 2014	2,700
	Market value £
At 31 March 2015	8,163
At 31 March 2014	7,407

9 Stocks and work in progress

	2015 £	2014 £
Work in progress	15,564	20,818
Finished goods and goods for resale	107,943	93,680
	123,507	114,498

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Debtors	2015	2014
	£	£
Trade debtors	1,072,706	972,630
Amounts owed by parent and fellow subsidiary undertakings	362,005	777,951
Other debtors	925,084	7,370
Prepayments and accrued income	114,244	28,547
Deferred tax asset (see note)	-	11,000
	<u>2,474,039</u>	<u>1,797,498</u>

11 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	660,209	461,164
Amounts owed to parent and fellow subsidiary undertakings	2,851	10,274
Corporation tax	70,303	66,468
Other taxes and social security costs	242,296	220,530
Other creditors	57,705	42,468
Accruals and deferred income	1,008,348	740,293
	<u>2,041,712</u>	<u>1,541,197</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.

12 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 £7,377 (2014- £4,607) were payable to the fund at the year end and are included in creditors.

	2015	2014
	£	£
Contributions payable by the company for the year	<u>203,017</u>	<u>164,898</u>

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

13 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	2,272,976
Profit for the year	274,520
Dividends paid	(450,000)
Balance at 31 March 2015	2,097,496

15 Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the financial year	274,520	169,892
Dividends	(450,000)	-
Net (depletion in)/addition to shareholders' funds	(175,480)	169,892
Opening shareholders' funds	2,322,976	2,153,084
Closing shareholders' funds	2,147,496	2,322,976

16 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Other	2014
	2015	£
	£	
Operating leases which expire:		
Within one year	778	19,355
Between two and five years	9,939	-
	10,717	19,355

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

17 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	1,123,375	1,029,632
Company pension contributions to defined contribution schemes	107,075	112,591
	<u>1,230,450</u>	<u>1,142,223</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 4).

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

Remuneration for qualifying services	481,800	442,012
Company pension contributions to defined contribution schemes	<u>22,393</u>	<u>50,000</u>

18 Employees

Number of employees

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

	2015 Number	2014 Number
Directors	5	5
Production	34	29
Selling and administration	32	34
	<u>71</u>	<u>68</u>

Employment costs

	2015 £	2014 £
Wages and salaries	2,721,096	2,563,860
Social security costs	303,525	292,955
Other pension costs	203,017	164,898
	<u>3,227,638</u>	<u>3,021,713</u>

STREET CRANEXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

19 Ultimate parent company

SCX Limited incorporated in England and Wales is the Company's smallest and largest parent undertaking for which accounts including 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.

The ultimate controlling party is Mr S J Eastwood by virtue of his majority shareholding.

20 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.