

Rushlift Holdings Limited

Company Registration No. 09400404

Annual report and financial statements

For the year ended 31 December 2016



Rushlift Holdings Limited: Company number 09400404

Financial statements and annual report for the year ended 31 December 2016

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Rushlift Holdings Limited

Financial statements and annual report for the year ended 31 December 2016

Strategic report

The Directors present their Strategic Report and the financial statements for the year ended 31 December 2016.

Business review and principal activities

Rushlift Holdings Ltd are a 100% owned subsidiary of Doosan Corporation in South Korea.

In 2015 Doosan Industrial Vehicles UK Ltd acquired the largest independent forklift dealer in the UK, Rushlift Limited. Rushlift Holdings Ltd was used as a vehicle to acquire Doosan Materials Handling Ltd which in turn owns 100% of the shares in Rushlift Ltd.

During the year end to 31st December 2016 the business acted as a non trading holding company.

The group strategy for 2017 is to increase UK market share by targetting National and Corporate Accounts as a manufacturer of quality forklifts which will open up significant opportunities, whilst continuing with our more traditional route to market providing long and short term hire, sales and service by increasing Rushlift's customer base.

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

Mr Jaehun Lee

03.10.2017

Registered address
Unit 12 Kilvey Road
Breckmills Industrial Estate
Northampton
England
NN4 7BQ

Rushlift Holdings Limited

Financial statements and annual report for the year ended 31 December 2016

Directors' Report

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

Given that this is a holding company the directors do not believe they are exposed to material price, credit, liquidity or cash flow risks. Details of the going concern assessment are provided within note 2 of the financial statements.

Directors

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

Mr Dennis Charles Shaw (appointed 16 March 2016 and terminated 1 January 2017)

Mr J H Lee (appointed 7 August 2015)

Mr T M Waples (appointed 27 February 2015)

Mr Graham Farquhar (terminated 31 March 2016)

Mr David John Clarkson (Appointed 6 March 2017)

Post Balance Sheet Events

There are no material events after the balance sheet date to report.

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 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 financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework. 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 and of the profit or loss of the company for that year. 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
- 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.
- Their confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006

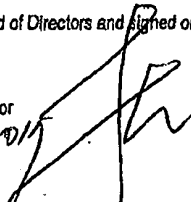
Auditor

A resolution to re-appoint Deloitte LLP as auditor for the ensuing year 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 Jaehun Lee, Director

Date: 02.10.2017



Rushlift Holdings Limited

Financial statements and annual report for the year ended 31 December 2016

Independent auditor's report to the members of Rushlift Holdings Limited

We have audited the financial statements of Rushlift Holdings 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 10. 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 result 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:

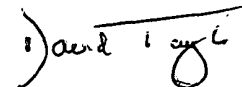
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

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, FCA
for and on behalf of Deloitte LLP
Statutory Auditor
Newcastle upon Tyne, United Kingdom
Date: 3 October 2017

Statement of Comprehensive Income

	2016 £'000s	2015 £'000s
Turnover	-	-
Administrative expenses	-	-
Profit from operations	-	-
Income from investments	-	-
Interest payable and similar charges	-	-
Result on ordinary activities before tax	-	-
Tax on profit on ordinary activities	3	-
Result for the financial year/period	-	-
Items that will not be subsequently reclassified to profit or loss		
Tax on items taken to other comprehensive income	-	-
Other comprehensive income / expenditure for the financial year/period, net of tax	-	-
Total comprehensive income / expense for the financial year/period	-	-

The above results were derived from continuing operations.

Rushlift Holdings Limited
as at 31 December 2016

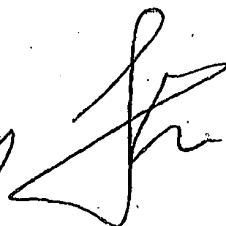
Statement of financial position

	Note	2016 £'000	2015 £,000
Assets			
Non-current assets			
Investments	4	28,727	28,727
Total non-current assets		28,727	28,727
Creditors: amounts falling due within one year			
Net current liabilities			
Total assets less current liabilities		28,727	28,727
Net assets		28,727	28,727
Capital and reserves			
Called up share capital	5	171	171
Merger Reserve	6	28,384	28,384
Capital redemption reserve	6	172	172
Profit and loss account	6	-	-
Shareholders' funds		28,727	28,727

These financial statements were approved and authorised for issue by the Board of Directors on 3 October 2017.
They were signed on its behalf by:

Mr Jaehun Lee
Director

Date: 03.10.2017
Registered number: 09400404



The notes on pages 9 to 12 form an integral part of these Financial Statements.

Statement of changes in equity

For year ended 31 December 2016

	Note	Called up share capital £'000	Merger reserve £'000	Capital redemption £'000	Profit and loss account £'000	Total equity £'000
Balance at 01 January 2016		171	28,384	172	-	28,727
Shares issued in the year		-	-	-	-	-
Shares cancelled in the year		-	-	-	-	-
Revaluation of investment to fair value		-	-	-	-	-
Transactions with owners		-	-	-	-	-
Result for the year		-	-	-	-	-
Other comprehensive results		-	-	-	-	-
Total other comprehensive results for the year		-	-	-	-	-
Total comprehensive results		-	-	-	-	-
Balance at 31 December 2016		171	28,384	172	0	28,727

For period ended 31 December 2015

	Note	Called up share capital £'000	Merger reserve £'000	Capital redemption £'000	Profit and loss account £'000	Total equity £'000
Balance at 01 January 2015		-	-	-	-	-
Shares issued in the period		343	31,984	-	-	32,327
Shares cancelled in the period		(172)	(3,600)	172	-	(3,600)
Revaluation of investment to fair value		-	-	-	-	-
		171	28,384	172	-	28,727
Result for the period		-	-	-	-	-
Other comprehensive results		-	-	-	-	-
Total other comprehensive results for the period		-	-	-	-	-
Total comprehensive results		-	-	-	-	-
Balance at 31 December 2015		171	28,384	172	-	28,727

The notes on pages 9 to 12 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 company was incorporated on 21st January 2015. These accounts represent the financial year to 31st December 2016.

The address of its registered office is:

Unit 12 Kilvey Road

Brackmills Industrial Estate

Northampton

England

NN4 7BQ

The principal activity of the company is 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 year 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 Sterling (£) and have been presented in round thousands (£'000).

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

Details of the parent company are disclosed in note 8 to the financial statements.

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 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

3 Capital management disclosures

4 The effect of future accounting standards not adopted

5 Certain share based payment disclosures (*)

6 Business combination disclosures (*)

7 Disclosures in relation to impairment of assets (*)

8 Financial Instrument disclosures (*)

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

2.5 Accounting period

The current financial period is 12 months to 31 December 2016 and the prior period a period from 21 January 2015 to 31 December 2015.

The financial statements contain information about Rushlift Holdings 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

2.7 Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment. Investments acquired in exchange for shares issued by the company are initially recognised at fair value with the difference taken to a merger reserve.

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.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.12 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.

Impairment of Investments

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. Details of the investment is provided in note 4.

3 Taxation

Tax charged in the income statement

£'000	2016	2015
Current taxation		
United Kingdom Corporation tax at 20.20%		-
Total current tax charge		-
Deferred taxation		-
Charge for the year		-
Tax on profit on ordinary activities		-

Reconciliation of total tax charge

£'000	2016	2015
Profit on ordinary activities before tax		-
Domestic tax rate	20.20%	20.20%
Expected tax charge		-
Adjustment for non-deductible expenses		-
Income not taxable		-
Chargeable gains		-
Actual tax charge		-

4 Investments

£'000	2016	2015
Investments in subsidiaries		
Cost as at 1 January	287,27	-
Additions	0	32,327
Dividend	0	2,500
Disposals	0	(6,100)
At 31 December	28,727	28,727

Subsidiaries	Type of shares held	Proportion held (%)	Country of Incorporation	Nature of business
Doosan Materials Handling Limited	Ordinary	100%	United Kingdom	Hire, repair and sale of forklift trucks and cranes
Rushlift Limited (indirect)	Ordinary	100%	United Kingdom	Hire, repair and sale of forklift trucks and cranes

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

Impairment

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Management's key assumptions are based on their past experience and future expectations of the market over the longer term. The key assumptions for the value in use calculations and assessment that the asset has an indefinite useful life are those regarding discount rates and growth rates. Management has formed the following assumptions:

Discount rates 7.6%

Permanent growth rates 2%

5 Called up share capital

Allotted, authorised, issued and fully paid

£'000	2016	2015
342,881 Ordinary shares of £0.50 each	171	171
	171	171

Notes to the financial statements (continued)

6 Reserves

Called up share capital – represents the nominal value of shares that have been issued

Merger reserve – represents the difference between the nominal value of shares issued and the fair value of shares issued and the fair value of assets acquired in exchange for those shares.

Capital redemption reserve – represents nominal value of share capital cancelled

Profit and loss account - represents accumulated realised surplus or deficit as at balance sheet date

7 Related party transactions

Transactions with group undertakings

During the year, the Company entered into transactions with group companies which are wholly owned subsidiaries and therefore has taken the exemption from disclosure exemption available under IAS 24 Related Party Disclosures.

Other transactions

There were no other related party transactions in the year.

8 Ultimate parent undertaking

The Company's immediate parent undertaking is Doosan Industrial Vehicles UK Ltd, a company registered in England and Wales.

The Company's ultimate parent and controlling company and the smallest and largest company in which the Company'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.

9 Auditor's Remuneration

Auditor's Remuneration of £1,000 (2015: £1,000) has been borne by other members within the group.

10 Directors' Emoluments

There were no emoluments paid to Directors during the year in respect of qualifying services provided to this Company.