

Company Registration Number 09403776

EXPLORE TRANSPORT LIMITED
FINANCIAL STATEMENTS
31 MARCH 2021



ArmstrongWatson®
Accountants, Business & Financial Advisers

EXPLORE TRANSPORT LIMITED

COMPANY INFORMATION

Directors	B G Cooper D N Cox A S McIntyre
Registered number	09403776
Registered office	Bridge Place Anchor Boulevard Admirals Park, Crossways Dartford Kent DA2 6SN
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditor Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS

EXPLORE TRANSPORT LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 6
Independent Auditors' Report	7 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 33

EXPLORE TRANSPORT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2021.

Business review

The principal activity of the company for the year under review was that of the provision of specialist haulage, logistics and plant hire services primarily to the construction sector.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and the company's position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

Principal risks and uncertainties

The business environment in which the company operates continues to be challenging. The wider construction and logistics sectors in the UK are highly competitive and the risk of material price competition continues to be a principal risk for the business.

With these risks and uncertainties in mind, the directors are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Financial risk

The company's operations expose it to a variety of financial risks that include the effect of changes in credit, liquidity and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company. The company does not use derivative financial instruments to manage interest rate costs.

Credit risk

The directors mitigate credit risk by carrying out credit checks, regularly reviewing aged and overdue accounts and taking out credit insurance.

Liquidity risk

The directors believe that the company has sufficient funds available to support its activities in the future.

COVID-19

The directors are aware of the risks and uncertainties surrounding the global pandemic COVID-19. The directors are aware that any future plans may be subject to unforeseen circumstances outside of the directors' control. Further details of how the company has minimised these risks can be seen in the notes to the financial statements.

Financial key performance indicators

The directors consider the key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, being turnover, gross margin and profitability before taxation. Details of these can be seen within the body to the financial statements.

Other key performance indicators

Safety and customer service are our key priorities. Our track record to date is excellent and we firmly believe that we are the market leader in both areas. Efficiency and utilisation of the fleet is the main factor underpinning operational returns.

EXPLORE TRANSPORT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Directors' statement of compliance with duty to promote the success of the Company

The directors believe in building long term, strong and sustainable relationships with our customers, suppliers and financial stakeholders. This approach has enabled us to win long term contracts of supply with our customers.

The company actively plays a part within the local community as it aims to employ local people and utilise the services of local companies as far as possible. The directors are committed to employees' health, well being and training engaging with external training specialists and providing in-house sessions for team leaders and managers during working time.

Our strategy will only lead to the long-term success of the company through the engagement and support of our stakeholders. Throughout the planning of strategies around key areas such as diversity, the wellbeing of our people, relationships with suppliers, partnerships, the local community and environment, the Board considers the impact of its decisions on stakeholders in accordance with s172 of the Companies Act 2006. After weighing up the relevant factors, the Board considers which course of action best leads to the long-term success of the company and a reputation amongst our stakeholders as a company with high standards of business conduct, operating in an ethical and responsible manner in relation to all stakeholders.

This report was approved by the board and signed on its behalf.



D N Cox
Director

Date: 20 / 9 / 2021

EXPLORE TRANSPORT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £164k (2020 - loss £1,677k).

The directors have not recommended a final dividend.

Directors

The directors who served during the year were:

B G Cooper
D N Cox
A S McIntyre

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

EXPLORE TRANSPORT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Streamlined Energy and Carbon Reporting

	2021 UK and offshore (mandatory)	2020 UK and offshore (mandatory)
Total Energy Consumption (kWh)	38,178,657	47,997,724
Energy Consumption for diesel used for heating (kwh)	292,680	424,320
Energy Consumption for electricity (kWh)	506,568	625,884
Energy Consumption for transport (kWh)	37,379,409	46,947,519
Emissions from combustion of diesel used for heating (Scope 1) (tCO ₂ e)	80	109
Emissions from combustion of fuel for transport purposes (Scope 1) (tCO ₂ e)	9,558	11,395
Emissions from purchased electricity (Scope 2) (tCO ₂ e)	118	146
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) (tCO ₂ e)	33	55
Total Emissions (tCO ₂ e)	9,789	11,674

The intensity ratio (tCO₂e/deliveries made) in the year was 0.14 (2020 - 0.19)

Methodology:

The 2019 HM Government Environmental Reporting Guidelines, GHG Reporting Protocol – Corporate Standard have been followed and the 2020 UK Government's Conversion Factors for Company Reporting have been used.

Intensity Ratio:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per delivery made.

Energy Efficiency Action:

We remain part of the Fleet Operator Recognition Scheme (FORS) with Gold status and utilise all learning and resources to reaffirm fuel efficient driving techniques throughout the year and across all new starters.

All tractor units are Euro 6 Standard with an average fleet age of under two years. This means that the vehicles used reach the lower emission outputs demanded by these standards, thereby limiting their emissions and impact on the environment. We are also permitted to access all low emission zones currently active within the United Kingdom.

We are currently trialling the use of alternative fuels as a viable alternative to diesel in the medium to long term and initial results show a positive improvement in both local air quality and our impact on climate change.

EXPLORE TRANSPORT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Engagement with employees

It is company policy that employees should be kept as fully informed as practical concerning the activities of the company.

The company recognises the high standards required to ensure the health, safety and welfare of its employees at work, its customers and the general public. Company policies in this regard are regularly reviewed with the object of ensuring that these standards are achieved.

Engagement with suppliers, customers and others

The directors believe in building long term, strong and sustainable relationships with our customers and suppliers. This approach has enabled us to win long term contracts of supply with our customers.

The company actively plays a part within the local community as it aims to employ local people and utilise the services of local companies as far as is possible. The directors are committed to employees' health, wellbeing and training engaging with specialists for external training and providing in-house sessions for team leaders and managers during working time.

The company is an equal opportunities employer. Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. All disabled employees are eligible for training and promotion and, within the limits of their disabilities, are given equal consideration with other applicants.

Matters covered in the strategic report

Information is not shown in the directors' report because it is shown in the strategic report under s414C(11). The strategic report includes a business review, principal risks and uncertainties and financial key performance indicators.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EXPLORE TRANSPORT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Armstrong Watson Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



D N Cox

Director

Date: 20/4/2021

EXPLORE TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPLORE TRANSPORT LIMITED

Opinion

We have audited the financial statements of Explore Transport Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EXPLORE TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPLORE TRANSPORT LIMITED (CONTINUED)

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.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation.

- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes

EXPLORE TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPLORE TRANSPORT LIMITED (CONTINUED)

for evidence of non compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.

- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third party advisors about actual and potential litigation and claims.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

EXPLORE TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPLORE TRANSPORT LIMITED (CONTINUED)

Use of our report

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 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Osbourne (Senior Statutory Auditor)
for and on behalf of
Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
Leeds
Date: 21 September 2021

EXPLORE TRANSPORT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021	2020 £000
Turnover	4	56,682	57,750
Cost of sales		(44,675)	(47,197)
Gross profit		12,007	10,553
Administrative expenses		(10,741)	(10,592)
Other operating income	5	635	-
Operating profit/(loss)	6	1,901	(39)
Interest payable and similar expenses	10	(950)	(1,657)
Profit/(loss) before tax		951	(1,696)
Tax on profit/(loss)	11	(787)	19
Profit/(loss) for the financial year		164	(1,677)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: NIL).

The notes on pages 15 to 33 form part of these financial statements.

EXPLORE TRANSPORT LIMITED
REGISTERED NUMBER: 09403776

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	13	308	676
Tangible assets	14	37,817	50,464
		<u>38,125</u>	<u>51,140</u>
Current assets			
Stocks	15	663	610
Debtors: amounts falling due within one year	16	12,133	10,834
Cash at bank and in hand	17	4,070	3,075
		<u>16,866</u>	<u>14,519</u>
Creditors: amounts falling due within one year	18	(21,413)	(19,247)
Net current liabilities		<u>(4,547)</u>	<u>(4,728)</u>
Total assets less current liabilities		<u>33,578</u>	<u>46,412</u>
Creditors: amounts falling due after more than one year	19	(22,141)	(35,467)
Provisions for liabilities			
Deferred tax	22	(2,715)	(2,387)
		<u>(2,715)</u>	<u>(2,387)</u>
Net assets		<u>8,722</u>	<u>8,558</u>
Capital and reserves			
Called up share capital	23	-	-
Profit and loss account		8,722	8,558
		<u>8,722</u>	<u>8,558</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D N Cox
Director
Date: 20 / 9 / 2021

The notes on pages 15 to 33 form part of these financial statements.

EXPLORE TRANSPORT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2019	-	10,455	10,455
Loss for the year	-	(1,677)	(1,677)
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(220)	(220)
	<hr/>	<hr/>	<hr/>
At 1 April 2020	-	8,558	8,558
Profit for the year	-	164	164
	<hr/>	<hr/>	<hr/>
At 31 March 2021	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

The notes on pages 15 to 33 form part of these financial statements.

EXPLORE TRANSPORT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Profit/(loss) for the financial year	164	(1,677)
Adjustments for:		
Amortisation of intangible assets	368	370
Depreciation of tangible assets	7,391	8,684
(Profit)/loss on disposal of tangible assets	(72)	140
Interest paid	950	1,657
Taxation charge	787	(19)
(Increase) in stocks	(53)	(37)
(Increase)/decrease in debtors	(1,300)	1,586
Increase in creditors	1,812	604
Corporation tax received/(paid)	295	(1,034)
Net cash generated from operating activities	10,342	10,274
Cash flows from investing activities		
Purchase of tangible fixed assets	(719)	(8,817)
Sale of tangible fixed assets	6,174	5,565
Net cash from investing activities	5,455	(3,252)
Cash flows from financing activities		
New secured loans	-	641
Repayment of loans	(9,598)	-
Repayment of/new finance leases	(4,254)	(4,083)
Dividends paid	-	(220)
Interest paid	(950)	(1,657)
Net cash used in financing activities	(14,802)	(5,319)
Net increase in cash and cash equivalents	995	1,703
Cash and cash equivalents at beginning of year	3,075	1,372
Cash and cash equivalents at the end of year	4,070	3,075
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,070	3,075
	4,070	3,075

The notes on pages 15 to 33 form part of these financial statements.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Explore Transport Limited (the "Company") is a private Company limited by shares and incorporated, domiciled and registered in the UK. The registered number is 09403776 and the registered address is Bridge Place, Anchor Boulevard, Admirals Park, Crossways, Dartford, Kent, DA2 6SN.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates. All amounts in the financial statements have been rounded to the nearest £1,000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Despite net current liabilities as at 31 March 2021, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company has made a profit in the current year and has a net asset position at 31 March 2021 of £8,722k (2020: £8,558k). Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Terms have been agreed with the company's funders which will see the company's primary facility extended until 30 June 2026. Management information and forecasts prepared by the directors indicate that the company will be able to operate within its facilities, without breach of covenant, for the next 12 months and beyond.

In reaching their conclusion, the directors have considered current trading information and the impact of the on-going COVID-19 pandemic. The directors have prepared cashflow forecasts that cover a period of 12 months from the date of sign off. More recent management information indicates trading activity continues to return to pre-lockdown levels and forecasts prepared by the directors assume a continuation of this trend, albeit with sensitivities applied as appropriate.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided, in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Customer contracts	-	5	years
--------------------	---	---	-------

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leased building	-	3 - 5	years
Plant and equipment	-	1 - 10	years
Motor vehicles	-	1 - 6	years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.17 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will be, by definition, seldom equal to the related actual results.

The directors consider the key accounting estimates to be the useful life and residual value of assets, provision for trade debtors and work-in-progress recoverability.

The useful lives and residual values of assets are reviewed on an ongoing basis by the directors.

Provisions for trade debtors are reviewed by the directors on an ongoing basis who use their specific industry knowledge and experience to ensure the correct judgements.

In preparing the financial statements the directors have also considered the likelihood of any post year end impairment to asset values. The directors have concluded that no impairment has arisen and, accordingly, there has been no material diminution in asset values following the year end.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Transport	23,825	25,806
Plant	32,857	31,944
	<u>56,682</u>	<u>57,750</u>

All turnover arose within the United Kingdom.

EXPLORE TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Other operating income

	2021	2020
	£000	£000
Job Retention Scheme	635	-
	635	-

6. Operating profit/(loss)

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

	2021	2020
	£000	£000
Amortisation of intangible fixed assets	368	370
Depreciation of tangible fixed assets	7,391	8,708
Other operating lease rentals	245	192
Pension costs	533	634

7. Auditors' remuneration

	2021	2020
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	35	35

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £000	2020 £000
Wages and salaries	12,145	13,252
Social security costs	1,219	1,291
Cost of defined contribution scheme	533	634
	<u>13,897</u>	<u>15,177</u>

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

	2021 No.	2020 No.
Office and management	106	110
Production and sales	191	204
	<u>297</u>	<u>314</u>

9. Directors' remuneration

	2021 £000	2020 £000
Directors' emoluments	353	334
Company contributions to defined contribution pension schemes	44	49
	<u>397</u>	<u>383</u>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £197k (2020 - £174k).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £26k (2020 - £26k).

10. Interest payable and similar expenses

	2021 £000	2020 £000
Bank interest payable	586	1,017
Finance lease interest	364	640
	<u>950</u>	<u>1,657</u>

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	460	(311)
Adjustments in respect of previous periods	(1)	189
	<u>459</u>	<u>(122)</u>
Total current tax	<u>459</u>	<u>(122)</u>
Deferred tax		
Origination and reversal of timing differences	334	271
Over provision in prior periods	(6)	(168)
	<u>328</u>	<u>103</u>
Total deferred tax	<u>328</u>	<u>103</u>
Taxation on profit/(loss) on ordinary activities	<u>787</u>	<u>(19)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit/(loss) on ordinary activities before tax	<u>951</u>	<u>(1,696)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	181	(322)
Effects of:		
Expenses not deductible for tax purposes	(11)	30
Adjustments to tax charge in respect of prior periods	(7)	22
Unrelieved tax losses carried forward	-	2
Adjustment for change in enacted future tax rates	624	249
Total tax charge for the year	<u>787</u>	<u>(19)</u>

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Taxation (continued)

Factors that may affect future tax charges

An increase in the UK corporate tax from 19% to 25% was announced in the 2021 budget, this is scheduled to take effect from April 2023. The rate for small profits under £50,000 will remain at 19%, and there will be taper relief for businesses with profits between £50,000 and £250,000. The deferred tax balances at 31 March 2021 have therefore been calculated based on a rate of 25% (2020: 19%).

12. Dividends

	2021 £000	2020 £000
Dividends paid on equity capital	-	220
	<u>-</u>	<u>220</u>

13. Intangible assets

	Customer contracts £000
Cost	
At 1 April 2020	1,849
At 31 March 2021	<u>1,849</u>
Amortisation	
At 1 April 2020	1,173
Charge for the year on owned assets	368
At 31 March 2021	<u>1,541</u>
Net book value	
At 31 March 2021	<u>308</u>
At 31 March 2020	<u>676</u>

Amortisation charge

The amortisation charge is recognised in cost of sales.

EXPLORE TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Tangible fixed assets

	Leased building £000	Plant & equipment £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 April 2020	136	53,225	15,163	68,524
Additions	-	836	9	845
Disposals	-	(6,595)	(3,635)	(10,230)
At 31 March 2021	136	47,466	11,537	59,139
Depreciation				
At 1 April 2020	87	14,606	3,367	18,060
Charge for the year on owned assets	22	4,958	14	4,994
Charge for the year on financed assets	-	592	1,805	2,397
Disposals	-	(3,044)	(1,015)	(4,059)
Impairment charge	-	-	(70)	(70)
At 31 March 2021	109	17,112	4,101	21,322
Net book value				
At 31 March 2021	27	30,354	7,436	37,817
At 31 March 2020	49	38,619	11,796	50,464

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £000	2020 £000
Plant and equipment	5,277	5,887
Motor vehicles	7,091	11,371
	12,368	17,258

EXPLORE TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Stocks

	2021	2020
	£000	£000
Consumables	663	610
	<u>663</u>	<u>610</u>
	<u>663</u>	<u>610</u>

16. Debtors

	2021	2020
	£000	£000
Trade debtors	3,363	4,165
Amounts owed by group undertakings	6,842	4,882
Other debtors	711	332
Prepayments and accrued income	1,217	1,455
	<u>12,133</u>	<u>10,834</u>
	<u>12,133</u>	<u>10,834</u>

The amounts from related parties are payable on demand and do not accrue interest.

17. Cash and cash equivalents

	2021	2020
	£000	£000
Cash at bank and in hand	4,070	3,075
	<u>4,070</u>	<u>3,075</u>
	<u>4,070</u>	<u>3,075</u>

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	5,447	3,931
Amounts owed to group undertakings	551	362
Corporation tax	1,007	254
Other taxation and social security	3,018	2,016
Obligations under finance lease and hire purchase contracts	3,211	3,612
Other creditors	4,198	6,463
Accruals and deferred income	3,981	2,609
	<u>21,413</u>	<u>19,247</u>

Amounts due to related parties are repayable on demand and accrue no interest.

The following liabilities were secured:

	2021 £000	2020 £000
Finance lease liabilities	3,211	3,612
Other creditors	4,020	6,284
	<u>7,231</u>	<u>9,896</u>

Details of security provided:

Obligations under finance lease and hire purchase liabilities are secured over the assets to which they relate. Other creditors under invoice discounting facilities are secured over the relevant trade debtors.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Bank loans	13,484	23,083
Net obligations under finance leases and hire purchase contracts	8,657	12,384
	<u>22,141</u>	<u>35,467</u>

The following liabilities were secured:

	2021 £000	2020 £000
Bank loans	13,484	23,083
Finance lease liabilities	8,657	12,384
	<u>22,141</u>	<u>35,467</u>

Details of security provided:

Obligations under finance lease and hire purchase liabilities are secured over the assets to which they relate. Bank loans are secured by way of a fixed and floating charge over all assets of the company as well as a negative pledge.

20. Loans

Analysis of the maturity of loans is given below:

	2021 £000	2020 £000
Amounts falling due 2-5 years		
Bank loans	13,484	23,083
	<u>13,484</u>	<u>23,083</u>
	<u>13,484</u>	<u>23,083</u>

Bank loans fall due for repayment in 2023 and attract interest at rates between 2.25% - 2.5% above Bank of England base rate.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £000	2020 £000
Within one year	3,211	3,612
Between 1-5 years	8,612	12,274
Over 5 years	45	110
	<u>11,868</u>	<u>15,996</u>

22. Deferred taxation

	2021 £000	2020 £000
At beginning of year	2,387	2,284
Charged to profit or loss	328	103
At end of year	<u>2,715</u>	<u>2,387</u>

The provision for deferred taxation is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	2,621	2,248
Tax losses carried forward	94	139
	<u>2,715</u>	<u>2,387</u>

23. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary A share of £1.00	1	1
1 (2020 - 1) Ordinary B share of £1.00	1	1
	<u>2</u>	<u>2</u>

The shares carry the same rights in respect of voting and dividend/capital distributions but do not confer any rights of redemption.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

24. Analysis of net debt

	At 1 April 2020 £000	Cash flows £000	At 31 March 2021 £000
Cash at bank and in hand	3,075	995	4,070
Bank loans	(23,083)	9,599	(13,484)
Finance leases	(15,995)	4,127	(11,868)
	<u>(36,003)</u>	<u>14,721</u>	<u>(21,282)</u>

25. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £533k (2020 - £634k). Contributions totalling £ 53k (2020 - £ 53k) were outstanding at the year end.

26. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £000	2020 £000
Not later than 1 year	177	190
Later than 1 year and not later than 5 years	118	88
	<u>295</u>	<u>278</u>

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. Related party transactions

Identity of related parties with which the Company has transacted:

The Company is jointly controlled by Select Plant Hire Company Limited, a subsidiary within the Laing O'Rourke Group of companies, and WS Transport Limited.

During the year, the Company predominately transacted with companies within the Laing O'Rourke group including but not exclusive to Laing O'Rourke Construction Limited, Select Plant Hire Company Limited, Explore Manufacturing Limited, Laing O'Rourke Manufacturing Limited, Glass Reinforced Concrete UK Limited and Crown House Technologies Limited.

During the year, the Company supplied plant hire to other joint venture arrangements within the Laing O'Rourke group, Flo JV, BYLOR JV and Tamesis JV.

Select Plant Hire Company Limited also supply plant and vehicles on a rental contract with repairs and maintenance as required to the Company.

WS Transportation Limited and WS Tanker Logistics Limited received and provide general haulage services on an ad-hoc basis.

The Company, through the 50% ownership of WS Transport Limited, is subject to the influence of a common shareholder with Eddie Stobart Limited which provides the hire of vehicle and drivers as required. Similarly, the same applies to Oakfield Manor Estates Limited and Oakfield Capital Limited which hired plant during the year and provide rental of storage and premises.

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Related party transactions (continued)

	Sales 2021 £000	Purchases 2021 £000	Sales 2020 £000	Purchases 2020 £000
Sales to/purchases from Laing O'Rourke	36,392	-	34,553	-
Sales to/purchases from Laing O'Rourke Construction Limited	-	91	-	396
Sales to/purchases from Select Plant Hire Company Limited	1,434	983	1,777	1,376
Sales to/purchases from Explore Manufacturing Limited	710	62	407	82
Sales to/purchases from LOR Manufacturing Limited	21	-	-	-
Sales to/purchases from Glass Reinforced Concrete UK Limited	67	-	25	-
Sales to/purchases from WS Transport Limited	-	-	-	36
Sales to/purchases from WS Transportation Limited	319	202	-	64
Sales to/purchases from WS Tanker Logistics Limited	-	1	-	168
Sales to/purchases from Eddie Stobart Limited	175	70	2	152
Sales to/purchases from Crown House Technologies Limited	110	-	295	-
Sales to/purchases from Oakfield Manor Estates Limited	-	525	-	767
Sales to/purchases from Flo JV	252	-	259	-
Sales to/purchases from BYLOR JV	3,817	-	5,018	-
Sales to/purchases from Tamesis JV	229	-	394	-
Sales to/purchases from William Stobart & Son Limited	177	174	-	26
Sales to/purchases from Chieftain Fleet Management Limited	1	750	-	420
Sales to/purchases from Smith Bros Services Ltd	2,599	72	2,219	80
Sales to/purchases from WS Storage Solutions Limited	-	38	-	141
Sales to/purchases from WS Specialist Logistics Limited	570	194	293	502
Sales to/purchases from WS Temporary Buildings Limited	-	19	-	-
	<u>46,873</u>	<u>3,181</u>	<u>45,242</u>	<u>4,210</u>

EXPLORE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Related party transactions (continued)

	Debtors 2021 £000	Creditors 2021 £000	Debtors 2020 £000	Creditors 2020 £000
Amounts due from/to Select Plant Hire Company Limited	476	-	672	-
Amounts due from/to Explore Manufacturing Limited	133	-	171	19
Amounts due from/to LOR Manufacturing Limited	15	-	-	-
Amounts due from/to Laing O'Rourke	5,078	-	3,311	-
Amounts due from/to Glass Reinforced Concrete UK Limited	30	-	20	-
Amounts due from/to WS Transportation Limited	-	139	-	40
Amounts due from/to WS Tanker Logistics Limited	-	-	-	12
Amounts due from/to Eddie Stobart Limited	143	19	3	-
Amounts due from/to Crown House Technologies Limited	8	-	13	-
Amounts due from/to Oakfield Manor Estates Limited	-	-	-	46
Amounts due from/to Flo JV	94	-	70	-
Amounts due from/to BYLOR JV	735	-	584	-
Amounts due from/to Tamesis JV	37	-	(10)	-
Amounts due from/to William Stobart & Son Limited	-	32	-	3
Amounts due from/to Chieftain Fleet Management Limited	-	101	-	2
Amounts due from/to Smith Bros Services Limited	-	22	-	12
Amounts due from/to Laing O'Rourke Construction Limited	-	185	-	212
Amounts due from/to WS Specialist Logistics Limited	91	54	148	16
	6,840	552	4,882	362

28. Controlling party

The Company has no ultimate controlling party, being jointly owned and controlled by WS Transport Limited, registered address: 15 Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria, CA1 2RW and Select Plant Hire Company Limited (a subsidiary of the Laing O'Rourke Corporation Limited Group), registered address: Bridge Place, Anchor Boulevard, Admirals Park, Crossways, Dartford, Kent, DA2 6SN.