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Company number 0439684 (England & Wales)

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 2 JANUARY 2011 TO 31 DECEMBER 2011
FOR
TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

TUESDAY



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COMPANIES HOUSE

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

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FOR THE PERIOD FROM 2nd JANUARY 2011 TO 31st DECEMBER 2011

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

COMPANY INFORMATION

FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

Directors	P E Day Mrs W M Day L F Turner - resigned 19th October 2011
Secretary	J G R Miller
Registered office	Fordham Road Newmarket Suffolk CB8 7NR
Company number	0439684 (England & Wales)
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Richmond House Broad Street Ely Cambs CB7 4AH
Bankers	Barclays Bank PLC 54 High Street Soham Ely Cambs CB7 5HE
Solicitors	Stanley Tee High Street Bishop's Stortford Herts CM23 2LU Rustons & Lloyd 136 High Street Newmarket Suffolk CB8 8NN

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

The directors present their report with the financial statements for the period 2 January 2011 to 31 December 2011

Principal activity

The principal activity of the company and the group in the period under review was that of road hauliers. During the period the company was also involved in property development.

Review of business

The group operates across a broad spectrum of the haulage and storage industry in the UK and could be considered in three divisions:

- Temperature controlled distribution and storage of food products, including bespoke order picking operations
- Tanker operations for the food, buildings products and fuel industries
- Other general haulage operations including container distribution, a specialist fruit packing operation, and nationwide distribution of fruit and vegetables to wholesale markets across the UK

We consider that the key financial performance indicators that communicate our financial performance and strength are turnover, total operating profit and net assets. The turnover of the group by division was

	2011	2010
	£million	£million
Temperature controlled division	70	65
Tanker division	113	98
General haulage operations and other activities	52	47
	<u>235</u>	<u>210</u>

The group experienced a good level of organic growth across all its sectors during the period; however, 2012 is expected to be a more challenging year.

Total operating profit including profit from our joint venture was £22million representing 8.7% on total turnover of £252million, marginally above the previous period's total operating profit of £19million representing 8.4% of total turnover of £226million. At the period end, net assets were £152million compared to £158million at the previous period end, due to the company's purchase of own shares as detailed below.

At the year-end, the group employed 2,260 staff and operated 1,100 trucks compared to 2,198 staff and 1,033 trucks at the previous year-end.

The haulage industry is increasingly competitive and the general economic climate emphasises the ongoing need to control costs and increase efficiency. We continually review these areas to ensure our resources are at an optimum level. Whilst the current environment is challenging, we believe the Group is well placed to meet its challenges and to continue its successful development into the future.

Dividends

No dividends will be distributed for the period ended 31st December 2011.

Acquisition of own shares

During the period, the company purchased 2,500 of its own ordinary shares of £1 each for a total consideration of £25,125,000 from a retiring director. At the time when the duly approved contract was signed, the shares being purchased represented 16.67% of the called up share capital.

Directors

The directors during the period under review were:

P E Day
Mrs W M Day
L F Turner - resigned 19th October 2011

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011**

Charitable donations

During the period the group made total contributions of £7,063 (period ended 1st January 2011 - £4,519) to United Kingdom charitable organisations

Employee involvement

The directors maintain a close dialogue with its employees regarding all matters concerning the employees' working environment within the group

Employment of disabled employees

The directors recognise their responsibilities towards disabled persons and do not discriminate against them either in terms of job offers or career prospects. If employees become disabled, every effort is made to ensure their continued employment

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Provision of information to auditors

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

- (a) so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) that director has taken all the steps that they ought to have taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditors

The auditors, Price Bailey LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

On behalf of the Board


P E Day
Director

9th March 2012
Date

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF TURNERS (SOHAM) LIMITED

We have audited the financial statements of Turners (Soham) Limited Group of Companies for the period ended 31st December 2011 set out on pages 5 to 21. 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).

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 Auditors

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 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and company's affairs as at 31st December 2011 and of its profit for the period 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 matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 do so if, in our opinion:

- adequate accounting records have not been kept, or returns inadequate 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we required for our audit.

Trevor Smith FCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
& Statutory Auditors

Date - 19 March 2012

Richmond House, Broad Street,
Ely
Cambs CB7 4AH

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

	Notes	Period		Period	
		2 1 11 to 31 12 11	3 1 10 to 1 1 11	£ 000's	£ 000's
Turnover group and share of joint ventures		£ 000's	£ 000's	£ 000's	£ 000's
		251,643	225,646		
Less share of joint venture's turnover		16,693	15,844		
Group turnover			234,950		209,802
Cost of sales			191,778		170,767
Gross profit			43,172		39,035
Administrative expenses			21,235		19,962
			21,937		19,073
Other operating income			13		13
Group operating profit	3		21,950		19,086
Share of operating profit in joint venture			34		17
			21,984		19,103
Interest receivable group	4		2,590		2,526
joint venture - bank interest			1		1
Interest payable group	5		(258)		(30)
Profit on ordinary activities before taxation			24,317		21,600
Tax on profit on ordinary activities	6		5,453		6,048
Profit for the financial period after taxation			18,864		15,552

The retained profit for the period includes £18,812,000 (period ended 1st January 2011 - £15,460,000) dealt with in the financial statements of the holding company

CONTINUING OPERATIONS

All of the above results derive from continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial period	18,864	15,552
Currency translation differences on foreign currency net investment	(1)	(1)
Total recognised gains or losses for the period	£18,863	£15,551

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	31 12 11 £ 000's	1 1 11 £ 000's
Fixed assets			
Tangible fixed assets	7	80,099	73,979
Investment in joint venture			
Share of gross assets		4,413	3,852
Share of gross liabilities		<u>(4,247)</u>	<u>(3,714)</u>
		166	138
		<u>80,265</u>	<u>74,117</u>
Current assets			
Stocks	10	3,050	2,512
Debtors amounts falling due within one year	11	49,177	35,795
Debtors amounts falling due after one year	11	57,007	19,939
Cash at bank and in hand		<u>23,762</u>	<u>55,051</u>
		<u>132,996</u>	<u>113,297</u>
Creditors: amounts falling due within one year	12	<u>(51,296)</u>	<u>(24,279)</u>
Net current assets		81,700	89,018
Total assets less current liabilities		<u>161,965</u>	<u>163,135</u>
Creditors: amounts falling due after one year	13	-	(35)
Provisions for liabilities and charges	16	(9,877)	(4,750)
		<u>152,088</u>	<u>158,350</u>
Capital and reserves			
Called up share capital	17	13	15
Capital redemption reserve	18	2	-
Other reserves		68	68
Profit and loss account	18	152,005	158,267
Shareholders' funds - equity interests	19	<u>152,088</u>	<u>158,350</u>

The financial statements were approved by the Board on 9th March 2012


P E Day
Director

Company number 0439684 (England & Wales)

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	31 12 11 £ 000's	1 1 11 £ 000's
Fixed assets			
Tangible assets	8	79,813	73,670
Investments	9	<u>629</u>	<u>568</u>
		80,442	74,238
Current assets			
Stocks	10	3,050	2,512
Debtors amounts falling due within one year	11	49,138	45,490
Debtors amounts falling due after one year		57,007	9,945
Cash at bank and in hand		<u>23,720</u>	<u>54,899</u>
		132,915	112,846
Creditors: amounts falling due within one year	12	<u>51,658</u>	<u>24,164</u>
Net current assets		81,257	88,682
Total assets less current liabilities		161,699	162,920
Creditors, amounts falling due after one year	13	-	(35)
Provisions for liabilities and charges	16	(9,877)	(4,750)
		<u>£151,822</u>	<u>£158,135</u>
Capital and reserves			
Called up share capital	17	13	15
Capital redemption reserve	18	2	-
Profit and loss account	18	151,807	158,120
Shareholders' funds - equity interests	19	<u>£151,822</u>	<u>£158,135</u>

The financial statements were approved by the Board on 9th March 2012


P E Day
Director

Company number 0439684 (England & Wales)

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

	Notes	Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
Net cash (outflow) inflow from operating activities	1	(9,619)	26,404
Returns on investment and servicing of finance	2	2,332	2,496
Taxation		(6,140)	(6,380)
Capital expenditure	2	(19,726)	(18,642)
Acquisition	2	-	(417)
		<u>(33,153)</u>	<u>3,461</u>
Financing	2	(25,335)	(363)
(Decrease) increase in cash in the period		<u>£(58,488)</u>	<u>£3,098</u>
Reconciliation of net cash flow to movement in net cash	3		
(Decrease) increase in cash in the period		(58,488)	3,098
Cash outflow from decrease in debt and lease financing		<u>210</u>	<u>363</u>
Change in net cash resulting from cashflows		(58,278)	3,461
Movement in net cash in the period		<u>(58,278)</u>	<u>3,461</u>
Net cash at 1 January 2011		54,808	51,347
Net (debt) cash at 31 December 2011		<u>£(3,470)</u>	<u>£54,808</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
Operating profit	21,950	19,086
Depreciation charges	14,416	13,243
(Profit) loss on sale of fixed assets	(810)	85
Exchange (loss) arising on consolidation	(1)	(1)
(Increase) in stocks	(538)	(455)
(Increase) in debtors	(47,383)	(5,412)
Increase (decrease) in creditors	2,747	(142)
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	<u>(9,619)</u>	<u>26,404</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
Returns on investment and servicing of finance		
Interest received	2,590	2,526
Interest paid	<u>(258)</u>	<u>(30)</u>
Net cash inflow from returns on investments and servicing of finance	<u>2,332</u>	<u>2,496</u>
Capital expenditure		
Purchase of tangible fixed assets	(21,802)	(19,564)
Sale of tangible fixed assets	2,076	922
Net cash outflow from capital expenditure	<u>(19,726)</u>	<u>(18,642)</u>
Acquisition		
Purchase of subsidiary undertaking	-	(249)
Net overdraft acquired with subsidiary	-	(163)
Hire purchase liabilities acquired with subsidiary	-	(5)
Net cash outflow for acquisitions and disposals	<u>-</u>	<u>(417)</u>
Financing		
Cash outflow from finance lease and hire purchases	(210)	(363)
Company purchase of own shares	(25,125)	-
Net cash outflow from financing	<u>(25,335)</u>	<u>(363)</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

3 ANALYSIS OF CHANGES IN NET CASH

	2 1 11 £ 000's	Cash flow £ 000's	31 12 11 £ 000's
Net cash			
Bank overdrafts	-	(27,199)	(27,199)
Cash at bank and in hand	55,051	(31,289)	23,762
	<u>55,051</u>	<u>(58,488)</u>	<u>(3,437)</u>
Debt			
Hire purchase and finance leases	<u>(243)</u>	210	<u>(33)</u>
Total	<u>54,808</u>	<u>(58,278)</u>	<u>(3,470)</u>
Analysed in Balance Sheet			
	£ 000's		£ 000's
Bank overdrafts and loans	-		(27,199)
Cash at bank and in hand	55,051		23,762
Hire purchase and finance leases			
- within one year	(208)		(33)
- after one year	<u>(35)</u>		<u>-</u>
	<u>54,808</u>		<u>(3,470)</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011**

1 Accounting policies

Basis of consolidation

The consolidated financial statements include the company and all of its subsidiary undertakings and are prepared under the acquisition accounting basis

Basis of accounting

The financial statements are prepared under the historical cost convention

In accordance with Section 408 of the Companies Act 2006, a separate profit and loss account for the parent company has not been prepared, as its results are disclosed in the consolidated profit and loss account

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)

Turnover

Turnover represents the value of goods and services invoiced to customers, less returns, after deducting trade and other discounts and excluding value added tax

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises the original purchase price and any direct costs attributable to location and condition. The group provides depreciation at various rates, which are calculated to write off the cost of the assets over the period of their expected lives as follows

Freehold property - depreciation is provided on the buildings on a straight line basis over 25 years. No depreciation is provided on land.

Plant and machinery - depreciation is provided over the assets' useful economic life which ranges from 4 to 15 years.

Motor vehicles and trailers - depreciation is provided over the assets' useful economic life which ranges from 4 to 10 years.

Deferred taxation

Deferred tax has been recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet. They are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals under operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Fixed asset investments

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

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

1 Accounting policies - continued

Pension schemes

The group operates defined contribution and defined benefit pension schemes

The pension cost charge of the defined contribution schemes represents the contributions payable by the group under the rules of the schemes

There has been no pension cost charge or credit to the profit and loss account for the defined benefit scheme for the current and previous periods. The pension fund surplus has not been incorporated into the accounts as is required by FRS 17 because the amount is not considered to be material. Further details are provided below in note 22

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the operating result

Leasing

Sale and leaseback

A sale and leaseback transaction is one where a vendor sells an asset and immediately reacquires the use of that asset by entering into a lease with the buyer. The accounting treatment of the sale and leaseback depends upon the substance of the transaction. As explained in Note 14 the company purchased in previous periods 2 properties for £7,870,000 and £2,000,000 respectively and has leased them for 5 years under sale and leaseback arrangements with Regency Park Homes Limited which has an option to purchase the properties. In accordance with the substance of the transactions the purchase price of the property has been classified as a debtor and rental charges shown as interest in the profit and loss account in accordance with FRS 5

2 Staff costs

	Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
Wages and salaries	62,384	58,528
Social security costs	6,550	6,124
Other pension costs	800	683
	<u>69,734</u>	<u>65,335</u>

The average monthly number of employees during the period was as follows

	Period 2 1 11 to 31 12 11 No	Period 3 1 10 to 1 1 11 No
Administrative staff	380	350
Operating staff	<u>1,863</u>	<u>1,818</u>
	<u>2,243</u>	<u>2,168</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

3	Operating profit		
	Operating profit is after charging	Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
	Hire of plant and machinery	2,720	2,769
	Depreciation - owned assets	14,357	13,118
	Depreciation - assets on hire purchase contracts and finance leases	59	113
	(Profit) loss on disposal of fixed assets	(810)	85
	Goodwill amortised	-	12
	(Loss) gain on foreign exchange	(143)	53
	Auditors' remuneration - for audit services	63	54
	- other fees	113	4
		<u>151</u>	<u>637</u>
	Directors' emoluments		
	Information regarding the highest paid director is as follows		
	Emoluments etc	<u>59</u>	<u>298</u>
4	Interest receivable - Group		
		Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
	Bank interest receivable	1,294	1,723
	Interest on corporation tax	-	2
	Other interest	1,296	801
		<u>2,590</u>	<u>2,526</u>
5	Interest payable - Group		
		Period 2 1 11 to 31 12 11 £ 000's	Period 3 1 10 to 1 1 11 £ 000's
	Bank interest	57	-
	Other interest payable	191	-
	Hire purchase interest	10	30
		<u>258</u>	<u>30</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

6 Taxation

The tax charge on the profit on ordinary activities for the period was as follows

	Period 2 1 11 to 31 12 11 £ 000's		Period 3 1 10 to 1 1 11 £ 000's	
UK corporation tax				
Current year - group - charged at 26 489%	4,679		6,353	
Current year - joint venture - charged at 20 25% (period ended 1st January 2011 - 21%)	7		4	
Over provision in previous years	<u>(4,360)</u>		<u>(14)</u>	
		326		6,343
Deferred taxation				
Current year		865		(295)
Under provision in previous years		<u>4,262</u>		<u>-</u>
		<u>5,453</u>		<u>6,048</u>
Factors affecting the group tax charge for the year				
Profit on ordinary activities before tax		<u>24,317</u>		<u>21,600</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26 489%		<u>6,441</u>		<u>6,048</u>
Effects of				
Depreciation add back		3,612		3,742
Capital allowances		(2,046)		(3,456)
Joint venture		(7)		(4)
Other tax adjustments		<u>(3,321)</u>		<u>23</u>
		<u>(1,762)</u>		<u>305</u>
Current tax charge		<u>4,679</u>		<u>6,353</u>

During the period the company undertook a review of its tax computations and treatment of certain capital expenditure and capital allowance claims. The review affected computations for 2008, 2009 and 2010. The review has resulted in total overprovided corporation tax of £4,360,000 and under-provided deferred tax of £4,262,000.

7 Tangible fixed assets - Group

	Freehold property £ 000's	Plant and machinery £ 000's	Motor vehicles & trailers £ 000's	Total £ 000's
Cost				
At 2 January 2011	15,196	33,958	104,987	154,141
Additions	577	578	20,647	21,802
Disposals	-	(153)	(10,642)	(10,795)
At 31 December 2011	<u>15,773</u>	<u>34,383</u>	<u>114,992</u>	<u>165,148</u>
Depreciation				
At 2 January 2011	3,573	20,221	56,368	80,162
On disposals	-	(150)	(9,379)	(9,529)
Charge for the period	336	2,217	11,863	14,416
At 31 December 2011	<u>3,909</u>	<u>22,288</u>	<u>58,852</u>	<u>85,049</u>
Net book value				
At 31 December 2011	<u>11,864</u>	<u>12,095</u>	<u>56,140</u>	<u>80,099</u>
At 1 January 2011	<u>11,623</u>	<u>13,737</u>	<u>48,619</u>	<u>73,979</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 2ND JANUARY 2011 TO 31ST DECEMBER 2011

7 Tangible fixed assets - Group - continued

Included in land and buildings is freehold land cost of £7,029,000 (period ended 1st January 2011 - £7,029,000) which is not depreciated

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £152,000 (1 1 11 - £431,000) and on which the depreciation charge for the period was £59,000 (period ended 1st January 2011 - £113,000)

8 Tangible fixed assets - Company

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 2 January 2011	14,628	34,953	104,167	153,748
Additions	577	578	20,647	21,802
Disposals	-	(153)	(10,642)	(10,795)
At 31 December 2011	15,205	35,378	114,172	164,755
Depreciation				
At 2 January 2011	3,387	20,930	55,761	80,078
On disposals	-	(150)	(9,379)	(9,529)
Charge for the period	313	2,217	11,863	14,393
At 31 December 2011	3,700	22,997	58,245	84,942
Net book value				
At 31 December 2011	11,505	12,381	55,927	79,813
At 1 January 2011	11,241	14,023	48,406	73,670

Included in land and buildings is freehold land cost of £6,832,000 (period ended 1st January 2011 - £6,832,000) which is not depreciated

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £152,000 (1 1 11 - £431,000) and on which the depreciation charge for the period was £59,000 (period ended 1st January 2011 - £113,000)

9 Fixed Asset investments - Company

	31 12 11 £ 000's	1 1 11 £ 000's
Cost		
At 2 January 2011	8,327	8,078
Additions	51	249
At 31 December 2011	8,378	8,327
Provision for diminution in value		
At 2 January 2011	7,759	7,804
(Credit) for the year	(10)	(45)
At 31 December 2011	7,749	7,759
Net book value	629	568
Unlisted investments - Shares in group and associated companies	629	568

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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9 Fixed Asset investments - Company - continued

The company's investments at the balance sheet date in the ordinary share capital of unlisted companies include the following

	Nature of Business	%age shareholding
Turners International BV	Non-trading	100
CRW Limited	Non-trading	100
Profresh Solutions Limited	Haulage	50
Turners Finance Limited	Non-trading	100
Dart Distribution Limited	Non-trading	100
Perthdown Limited	Non-trading	100
Sam Ostle and Sons Limited	Non-trading	100
Lektron Services Limited	Non-trading	100
Hargrave International Transport Limited	Non-trading	100
Fruitex (Spalding) Limited	Commercial property rental	100

All of the above companies are registered in the United Kingdom except Turners International BV which is registered in The Netherlands

All of the above investments are included in the consolidated financial statements, except Profresh Solutions Limited, which is accounted for as a joint venture under the gross equity method as Turners (Soham) Limited has no control over its day to day operational and financial affairs

10 Stocks

	Group and Company	
	31 12 11	1 1 11
	£ 000's	£ 000's
Fuel and spares	1,778	1,951
Properties	1,272	561
	<u>3,050</u>	<u>2,512</u>

**11 Debtors:
amounts due within one year**

	Group		Company	
	31 12 11	1 1 11	31 12 11	1 1 11
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	34,540	28,516	34,540	27,568
Amounts owed by undertakings in which the company has a participating interest	3,584	3,075	3,584	3,075
Other taxes	10	42	-	30
Corporation tax	3,104	37	3,096	-
Other debtors	6,032	1,932	6,011	1,910
Prepayments and accrued income	1,907	2,193	1,907	2,192
Amounts owed by group undertakings	-	-	-	10,715
	<u>49,177</u>	<u>35,795</u>	<u>49,138</u>	<u>45,490</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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11 Debtors: continued
amounts due after one year

	Group		Company	
	31 12 11	1 1 11	31 12 11	1 1 11
	£ 000's	£ 000's	£ 000's	£ 000's
Other debtors	57,007	19,939	57,007	9,945

The above other debtors include amounts due from

	Group		Company	
	31 12 11	1 1 11	31 12 11	1 1 11
	£ 000's	£ 000's	£ 000's	£ 000's
Regency Park Homes Limited				
- repayable 2014	13,757	16,592	13,757	8,598
- repayable 2015	2,000	2,000	2,000	-
Landex Parks Limited - repayable 2016	6,400	1,347	6,400	1,347
Turners Parks Limited				
- no set terms for repayment	34,850	-	34,850	-

12 Creditors: amounts falling due within one year

	Group		Company	
	31 12 11	1 1 11	31 12 11	1 1 11
	£ 000's	£ 000's	£ 000's	£ 000's
Trade creditors	12,164	10,581	12,164	10,488
Bank loans and overdrafts	27,199	-	27,199	-
Amounts owed by undertakings in which the company has a participating interest	1	-	1	-
Amounts owed to group undertakings	-	-	436	206
Corporation tax	15	2,769		2,669
Hire purchase and finance lease contracts	33	208	33	208
Other taxes and social security costs	5,606	4,339	5,553	4,282
Other creditors	704	698	704	670
Accruals and deferred income	5,574	5,684	5,568	5,641
	51,296	24,279	51,658	24,164

The above bank loans and overdrafts are repayable on demand and are secured by composite guarantee held between Turners (Soham) Limited, Turners Finance Limited, CRW Limited and Fruitex (Spalding) Limited, a fixed charge on the group's fixed assets, cash deposits and book debts and a floating charge on all other assets of the group

13 Creditors: amounts falling due after one year

	Group and company	
	31 12 11	1 1 11
	£ 000's	£ 000's
Hire purchase and finance lease contracts	-	35

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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14 Obligations under hire purchase and finance lease contracts

	Group and company	
	31 12 11	1 1 11
	£ 000's	£ 000's
Gross obligations repayable		
Within one year	33	217
Between one and two years	-	35
	<u>33</u>	<u>252</u>
Finance charges repayable		
Within one year	-	9
	<u>-</u>	<u>9</u>
Net obligations repayable		
Within one year	33	208
Between one and two years	-	35
	<u>33</u>	<u>243</u>

Hire purchase and finance lease liabilities are secured over the assets to which they relate

15 Obligations under lease agreements

The following payments are committed to be paid within one year
Group and company

	Operating leases			
	Land and buildings		Other	
	31 12 11	1 1 11	31 12 11	1 1 11
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring				
Within one year	15	1	215	260
Between one and five years	219	100	289	833
In more than five years	-	118	-	-
	<u>234</u>	<u>219</u>	<u>504</u>	<u>1,093</u>

16 Provisions for liabilities and charges

	Group and Company	
	31 12 11	1 1 11
	£ 000's	£ 000's
Deferred Taxation - accelerated capital allowances	<u>9,877</u>	<u>4,750</u>
		Deferred taxation £'000's
At 2 January 2011		4,750
Movement during the period - accelerated capital allowances		865
Prior periods adjustment - accelerated capital allowances		<u>4,262</u>
At 31 December 2011		<u>9,877</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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17 Share capital

	31 12 11 £'000's	1 1 11 £'000's
Allotted, called up and fully paid:		
12,500 (1 1 11 - 15,000) Ordinary Shares of £1 each	<u>13</u>	<u>15</u>

During the period the company purchased 2,500 of its own ordinary shares of £1 each for a total consideration of £25,125,000 from a retiring director. At the time when the duly approved contract was signed the shares being purchased represented 16.67% of the called up share capital.

18 Reserves

	Group		Company	
	Capital Redemption Reserve £ 000's	Profit and loss account £ 000's	Capital Redemption Reserve £ 000's	Profit and loss account £ 000's
At 1 January 2011	-	158,267	-	158,120
Profit for the financial period	-	18,864	-	18,812
Purchase of own shares	-	(25,123)	-	(25,123)
Transfer between reserves	2	(2)	2	(2)
Exchange gain arising on consolidation	-	(1)	-	-
At 31 December 2011	<u>2</u>	<u>152,005</u>	<u>2</u>	<u>151,807</u>

19 Reconciliation of movements in shareholders' funds

	Group £ 000's	Company £ 000's
Profit for the financial period	18,864	18,812
Purchase of own shares	(25,125)	(25,125)
Exchange gain arising on consolidation	(1)	-
Net addition to shareholders' funds	<u>(6,262)</u>	<u>(6,313)</u>
Opening shareholders' funds	158,350	158,135
Closing shareholders' funds	<u>152,088</u>	<u>151,822</u>
Equity interests	<u>152,088</u>	<u>151,822</u>

20 Capital commitments

	Group and Company	
	31 12 11 £ 000's	1 1 11 £ 000's
Contracted for but not provided at the Balance Sheet date	<u>3,263</u>	<u>3,207</u>

21 Contingent Liabilities

The group's bankers have issued a guarantee of £2,400,000 (period ended 1st January 2011 - £2,400,000) to the group's insurers to cover those third party motor and employer and public liability claims which are settled by the insurer but are the responsibility of the group. All known liabilities as at the balance sheet date are included in these accounts.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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22 Pension commitments

a) Defined contribution

During the period the group made payments to Personal Pension Plans. The pension cost charge includes contributions payable by the group to the plans and amounted to £799,622 (Period ended 1st January 2011 - £682,859). Contributions totalling £90,338 (1st January 2011 - £68,987) were payable to the funds at the period end.

b) Defined benefit

The company sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 July 2009.

FRS17 requires disclosure of assets and liabilities as at 31 December 2011 calculated in accordance with the requirements of FRS17. Because the amounts are not considered to be material in the context of the accounts they are not included in the profit and loss account nor the balance sheet nor the statement of recognised gains and losses. Brief details are summarised below. Therefore for the purpose of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet at 31 December 2011 or on this period's performance statements.

As an ongoing scheme the value of the assets was £1,223,773 and the liabilities were £1,141,000 as at the valuation date. This resulted in a surplus of £83,000 with the ratio of assets to liabilities (the 'funding level') being 107%. None of the assets of the scheme were in any way connected with or used by the Company.

No contributions were paid in the period nor in the two previous periods and taking the advice of the actuary none will be paid until after the next valuation date which is July 2012.

23 Related party transactions

Amounts owed by related parties

	31 12 11 £'000's	1 1 11 £'000's
Peachey Developments Limited	2	911
Regency Park Homes Limited	19,571	18,592
Landex Parks Limited	6,647	1,347
Cotswold Manor Country Park LLP	1,410	-
Turners Parks Limited	34,850	-
Profresh Solutions Limited	<u>3,583</u>	<u>3,075</u>

Peachey Developments Limited

P E Day is a director and shareholder of the company.

Purchases from Peachey Developments in the period were £940,000 (period ended 1 1 11 - nil).

Interest charged to Peachey Developments in the period was £1,150 (period ended 1 1 11 - £25,979).

Regency Park Homes Limited

P E Day is a director and shareholder of the company.

The group purchased property in 2009 for £7,870,000 and leased it for 5 years to Regency Park Homes Limited for an annual rental of £360,000 of which £240,000 is receivable quarterly in arrears and the balance is receivable at the end of the 5 year lease term. During the period Regency Park Homes Limited exercised its option to acquire the property from the group at the group's purchase price.

The group purchased property during the previous period for £2,000,000 and leased it for 5 years to Regency Park Homes Limited for an annual rental of £90,000. During the period Regency Park Homes Limited exercised its option to acquire the property from the group at the group's purchase price.

As described in Note 1 the above leases were treated as sale and leaseback transactions due to their substance in accordance with FRS 5.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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23 Related party transactions (continued)

Regency Park Homes Limited - continued

Loans totalling £13,350,000 from the company to Regency Park Homes Limited are wholly repayable in December 2014. The loans bear interest of £612,500pa of which £412,500pa is paid quarterly in arrears and the balance is payable in December 2014.

A £2,000,000 loan from the company to Regency Park Homes Limited is wholly repayable in 2015 and bears interest of £90,000pa payable in arrears.

Further loans of £779,000 (net of repayments) were advanced to Regency Park Homes Limited during the period. The interest rate on these loans is 4% above bank base rate.

Interest charged to Regency Park Homes Limited in the period totalled £686,594 together with deferred interest of £200,000 (period ended 1 1 11 - £662,000). Total deferred interest accrued at the period end totalled £407,123 (period ended 1 1 11 - £207,123).

Landex Parks Limited

P E Day is a director and shareholder of the company.

A loan of £1,100,000 is repayable in 2015. Loans of £247,000 have no repayment terms. A further loan of £5,300,000 was advanced during the period. The interest rate on all these loans is 4% above bank base rate.

Interest charged to Landex Parks Limited in the period totalled £118,700 (period ended 1 1 11 - £63,000).

Cotswold Manor Country Park LLP

Regency Park Homes Limited is a member of Cotswold Manor Country Park LLP.

Loans totalling £1,410,000 were advanced during the period, the interest rate on these loans is 4% over bank base rate and there are no set terms for repayment.

Interest charged to Cotswold Manor Country Park LLP in the period totalled £41,988 (period ended 1 1 11 - nil).

Turners Parks Limited

PE Day and Mrs W M Day are directors and shareholders of the company.

Loans totalling of £34,850,000 were advanced during the period. The interest rate is 4% above bank base rate and there are no set terms for repayment.

Interest charged to Turners Parks Limited in the period totalled £140,425 (period ended 1 1 11 - nil).

Profresh Solutions Limited

P E Day and Mrs W M Day are directors of the company. Turners (Soham) Limited owns one share representing 50% of the share capital.

Sales to Profresh Solutions Limited in the period totalled £14,340,645 (period ended 1 1 11 - £13,567,207).