

Company Registration No. 02657061 (England and Wales)

KEL-BERG TRAILER AND TRUCKS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

KEL-BERG TRAILER AND TRUCKS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | J Larsen R Verner |
| Secretary | A M Kristensen |
| Company number | 02657061 |
| Registered office | Middleton Stoney Road Weston-on-the-Green Bicester Oxfordshire OX25 3TH |
| Auditors | Chapman Worth Limited 6 Newbury Street Wantage Oxfordshire OX12 8BS |

KEL-BERG TRAILER AND TRUCKS LIMITED

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KEL-BERG TRAILER AND TRUCKS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present the strategic report and financial statements for the year ended 30 June 2015.

Review of the business

The sales reported for the year are £29,656,174 compared to £29,279,032 for the period ended 30 June 2014. The company's performance has given the directors' confidence and the resource to expand the business and move its strategy forward to offer the most innovative trailers and trailer products. The investment and development of our facilities in Bicester is a key strategy to be part of the market in the UK and Ireland. With the company generating profits this year of £1,808,706 (2014: £995,861) the directors can continue to build on the company's success.

In addition to this we have started an extension on the existing work shop facility at our Weston-on-the-green site which should be operational in late 2015. This is part of our strategy to increase workshop capacity.

The directors consider the company's principal risks and uncertainties to be:

- the reliance on major truck manufacturers products for our contract hire, and we have mitigated this risk by using the most popular lorry brands. Due to market sector demands, the most popular lorry manufacturers cover our purchasing needs, so we stand by our purchasing strategies.
- The construction industry is still very much on the mend and risks relating to our reliance on this market still remains.

As the construction industry has continued to grow this year by 4.6% compared to the end of June 2014 the related markets are showing similar growth. These are now levels experienced before the recession, and we are confident that our business will grow at a similar pace.

The directors are pleased with the company's overall performance and early indications are excellent for the year ended 30 June 2016. We believe that we can experience similar sales through 2016 but we are still firmly focused on customer satisfaction as this has been key to our success to date.

By order of the board

A M Kristensen

Secretary

21 October 2015

KEL-BERG TRAILER AND TRUCKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Results and dividends

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

Future developments

The director is responding to the changes in demand for the company's products and are looking to invest in the business to keep up the supply and to build up the business' profile.

Directors

The following directors have held office since 1 July 2014:

J Larsen
R Verner

Auditors

The auditors, Chapman Worth Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

A M Kristensen
Secretary
21 October 2015

KEL-BERG TRAILER AND TRUCKS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KEL-BERG TRAILER AND TRUCKS LIMITED

We have audited the financial statements of Kel-Berg Trailer and Trucks Limited for the year ended 30 June 2015 set out on pages 5 to 16. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

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

KEL-BERG TRAILER AND TRUCKS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF KEL-BERG TRAILER AND TRUCKS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Anna Chapman (Senior Statutory Auditor)
for and on behalf of Chapman Worth Limited

27 October 2015

Chartered Accountants
Statutory Auditor

6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

KEL-BERG TRAILER AND TRUCKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|--------------|--------------|
| Turnover | 2 | 29,656,174 | 29,279,032 |
| Cost of sales | | (26,659,829) | (26,800,434) |
| Gross profit | | 2,996,345 | 2,478,598 |
| Administrative expenses | | (760,339) | (1,263,349) |
| Operating profit | 3 | 2,236,006 | 1,215,249 |
| Other interest receivable and similar income | 4 | 59,951 | 1,757 |
| Interest payable and similar charges | 5 | (17,218) | (46,194) |
| Profit on ordinary activities before taxation | | 2,278,739 | 1,170,812 |
| Tax on profit on ordinary activities | 6 | (470,033) | (174,951) |
| Profit for the year | 15 | 1,808,706 | 995,861 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

KEL-BERG TRAILER AND TRUCKS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 402,346 | 111,109 |
| Investments | 8 | 849 | 839 |
| | | <u>403,195</u> | <u>111,948</u> |
| Current assets | | | |
| Stocks | 9 | 5,341,744 | 4,044,994 |
| Debtors | 10 | 6,416,323 | 6,211,472 |
| Cash at bank and in hand | | 6,608 | 812 |
| | | <u>11,764,675</u> | <u>10,257,278</u> |
| Creditors: amounts falling due within one year | 11 | <u>(7,260,102)</u> | <u>(7,326,092)</u> |
| Net current assets | | <u>4,504,573</u> | <u>2,931,186</u> |
| Total assets less current liabilities | | <u>4,907,768</u> | <u>3,043,134</u> |
| Creditors: amounts falling due after more than one year | 12 | (20,080) | (13,568) |
| Provisions for liabilities | 13 | (70,576) | (21,160) |
| | | <u>4,817,112</u> | <u>3,008,406</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 2 | 2 |
| Profit and loss account | 15 | 4,817,110 | 3,008,404 |
| Shareholders' funds | 16 | <u>4,817,112</u> | <u>3,008,406</u> |

Approved by the Board and authorised for issue on 21 October 2015

J. Larsen
Director

Company Registration No. 02657061

KEL-BERG TRAILER AND TRUCKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | £ | 2015 £ | £ | 2014 £ |
|--|-------|-----------|-----------|-----------|-----------|
| Net cash inflow from operating activities | | | 1,269,206 | | 788,990 |
| Returns on investments and servicing of finance | | | | | |
| Interest received | | 59,951 | | 1,757 | |
| Interest paid | | (17,218) | | (46,194) | |
| | | | | | |
| Net cash inflow/(outflow) for returns on investments and servicing of finance | | | 42,733 | | (44,437) |
| Taxation | | | (162,493) | | 31,061 |
| Capital expenditure and financial investment | | | | | |
| Payments to acquire tangible assets | | (334,542) | | (82,041) | |
| Payments to acquire investments | | (10) | | - | |
| Receipts from sales of investments | | - | | 817,434 | |
| | | | | | |
| Net cash (outflow)/inflow for capital expenditure | | | (334,552) | | 735,393 |
| Acquisitions and disposals | | | | | |
| Purchase of subsidiary undertakings (net of cash acquired) | | - | | (286,704) | |
| | | | | | |
| Net cash outflow for acquisitions and disposals | | | - | | (286,704) |
| | | | | | |
| Net cash inflow before management of liquid resources and financing | | | 814,894 | | 1,224,303 |
| Financing | | | | | |
| Capital element of hire purchase contracts | | 12,438 | | (2,697) | |
| | | | | | |
| Net cash inflow/(outflow) from financing | | | 12,438 | | (2,697) |
| | | | | | |
| Increase in cash in the year | | | 827,332 | | 1,221,606 |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

| 1 Reconciliation of operating profit to net cash outflow from operating activities | | 2015 | 2014 |
|--|--------------------|--------------------|---|
| | | £ | £ |
| Operating profit | | 2,236,006 | 1,215,249 |
| Depreciation of tangible assets | | 43,305 | 23,230 |
| Increase in stocks | | (1,296,750) | (429,288) |
| Increase in debtors | | (489,426) | (2,648,273) |
| Increase in creditors within one year | | 491,496 | 2,628,072 |
| Net cash inflow from operating activities | | 984,631 | 788,990 |
| | | | |
| 2 Analysis of net debt | | 1 July 2014 | Cash flowOther non-cash changes30 June 2015 |
| | | £ | £ |
| Net cash: | | | |
| Cash at bank and in hand | 812 | 5,796 | - |
| Bank overdrafts | (2,585,116) | 821,536 | - |
| | (2,584,304) | 827,332 | - |
| Bank deposits | - | - | - |
| Debt: | | | |
| Finance leases | (17,203) | 6,744 | (19,182) |
| Net debt | (2,601,507) | 834,076 | (1,786,613) |
| | | | |
| 3 Reconciliation of net cash flow to movement in net debt | | 2015 | 2014 |
| | | £ | £ |
| Increase in cash in the year | | 827,332 | 1,221,606 |
| Cash outflow from decrease in debt and lease financing | | 6,744 | 2,697 |
| Change in net debt resulting from cash flows | | 834,076 | 1,224,303 |
| New finance lease | | (19,182) | (19,900) |
| Movement in net debt in the year | | 814,894 | 1,204,403 |
| Opening net debt | | (2,601,507) | (3,805,910) |
| Closing net debt | | (1,786,613) | (2,601,507) |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company's underlying performance has met the expectations of the directors, with sales and profits increasing significantly during the year. The company is expected to continue its sales, profits and matching positive cash inflows for the foreseeable future, and directors' see no adverse events or circumstances that would change the their assessment over the company's ability to trade over the next 12 months. On this assessment the directors' believe that the going concern basis of accounting is appropriate.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for commercial vehicles and servicing net of VAT.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|--|
| Land and buildings freehold | 10% reducing balance |
| Plant and machinery | 20% straight line |
| Fixtures, fittings & equipment | 20% straight line and 20% reducing balance |
| Motor vehicles | 25% reducing balance |

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

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

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies (Continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

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

2 Turnover

Geographical market

| | Turnover | |
|-------------------|-------------------|-------------------|
| | 2015 | 2014 |
| | £ | £ |
| UK | 29,171,375 | 28,230,086 |
| EU | 383,499 | 579,489 |
| Rest of the world | 101,300 | 469,457 |
| | <u>29,656,174</u> | <u>29,279,032</u> |

3 Operating profit

| | 2015 | 2014 |
|--|-----------------|----------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 43,305 | 23,230 |
| Research and development | - | 203,078 |
| Operating lease rentals | 150,000 | 245,000 |
| Auditors' remuneration (including expenses and benefits in kind) | 5,500 | 5,500 |
| and after crediting: | | |
| Profit on foreign exchange transactions | (18,892) | (4,439) |
| | <u>(18,892)</u> | <u>(4,439)</u> |

4 Investment income

| | 2015 | 2014 |
|----------------|---------------|--------------|
| | £ | £ |
| Bank interest | 132 | 1,757 |
| Other interest | 59,819 | - |
| | <u>59,951</u> | <u>1,757</u> |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

| 5 | Interest payable | 2015 | 2014 |
|---|---|------------------------|-------------------------|
| | | £ | £ |
| | On bank loans and overdrafts | 15,763 | 46,194 |
| | Hire purchase interest | 1,455 | - |
| | | <u>17,218</u> | <u>46,194</u> |
| | | <u><u>17,218</u></u> | <u><u>46,194</u></u> |
| | | | |
| 6 | Taxation | 2015 | 2014 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | 414,872 | 162,493 |
| | Adjustment for prior years | - | (8,702) |
| | | <u>414,872</u> | <u>153,791</u> |
| | Total current tax | <u>414,872</u> | <u>153,791</u> |
| | Deferred tax | | |
| | Origination and reversal of timing differences | 55,161 | 21,160 |
| | | <u>470,033</u> | <u>174,951</u> |
| | | <u><u>470,033</u></u> | <u><u>174,951</u></u> |
| | | | |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 2,278,739 | 1,170,812 |
| | | <u>2,278,739</u> | <u>1,170,812</u> |
| | | | |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%) | 478,535 | 269,287 |
| | | <u>478,535</u> | <u>269,287</u> |
| | Effects of: | | |
| | Non deductible expenses | - | 1,728 |
| | Depreciation add back | 9,094 | 5,343 |
| | Capital allowances | (64,545) | (25,413) |
| | Tax losses utilised | - | (86,534) |
| | Adjustments to previous periods | - | (8,342) |
| | Other tax adjustments | (8,212) | (2,278) |
| | | <u>(63,663)</u> | <u>(115,496)</u> |
| | | <u><u>(63,663)</u></u> | <u><u>(115,496)</u></u> |
| | Current tax charge for the year | <u>414,872</u> | <u>153,791</u> |
| | | <u><u>414,872</u></u> | <u><u>153,791</u></u> |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

7 Tangible fixed assets

| | Land and buildings freehold £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|-----------------------|--|-----------------------------|---|------------------------|------------|
| Cost | | | | | |
| At 1 July 2014 | 791 | 301,943 | 106,391 | 66,853 | 475,978 |
| Additions | - | 316,765 | - | 17,777 | 334,542 |
| Disposals | - | (116,370) | - | (18,996) | (135,366) |
| At 30 June 2015 | 791 | 502,338 | 106,391 | 65,634 | 675,154 |
| Depreciation | | | | | |
| At 1 July 2014 | 714 | 212,894 | 106,391 | 44,870 | 364,869 |
| On disposals | - | (116,370) | - | (18,996) | (135,366) |
| Charge for the year | 8 | 32,263 | - | 11,034 | 43,305 |
| At 30 June 2015 | 722 | 128,787 | 106,391 | 36,908 | 272,808 |
| Net book value | | | | | |
| At 30 June 2015 | 69 | 373,551 | - | 28,726 | 402,346 |
| At 30 June 2014 | 77 | 89,049 | - | 21,983 | 111,109 |

Included above are assets held under finance leases or hire purchase contracts as follows:

| | Plant and machinery £ |
|---|-----------------------------|
| Net book values | |
| At 30 June 2015 | 26,393 |
| At 30 June 2014 | 14,925 |
| Depreciation charge for the year | |
| At 30 June 2015 | 8,797 |
| At 30 June 2014 | 4,975 |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

8 Fixed asset investments

| | Listed investments £ |
|-----------------------|----------------------------|
| Cost | |
| At 1 July 2014 | 839 |
| Additions | 10 |
| | <hr/> |
| At 30 June 2015 | 849 |
| | <hr/> |
| Net book value | |
| At 30 June 2015 | 849 |
| | <hr/> |
| At 30 June 2014 | 839 |
| | <hr/> |

9 Stocks

| | 2015 £ | 2014 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 5,341,744 | 4,044,994 |
| | <hr/> | <hr/> |

10 Debtors

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 2,629,758 | 1,865,039 |
| Other debtors | 3,700,402 | 4,346,433 |
| Prepayments and accrued income | 86,163 | - |
| | <hr/> | <hr/> |
| | 6,416,323 | 6,211,472 |
| | <hr/> | <hr/> |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

| | | |
|---|------------------|-------------------------------|
| 11 Creditors: amounts falling due within one year | 2015 | 2014 |
| | £ | £ |
| Bank loans and overdrafts | 1,763,580 | 2,585,116 |
| Net obligations under hire purchase contracts | 9,561 | 3,635 |
| Trade creditors | 4,353,965 | 4,179,555 |
| Corporation tax | 420,617 | 162,493 |
| Other taxes and social security costs | 338,588 | 10,367 |
| Directors' current accounts | 1,320 | 5,578 |
| Other creditors | 317,316 | 292,527 |
| Accruals and deferred income | 55,155 | 86,821 |
| | <u>7,260,102</u> | <u>7,326,092</u> |
| 12 Creditors: amounts falling due after more than one year | 2015 | 2014 |
| | £ | £ |
| Net obligations under hire purchase contracts | 20,080 | 13,568 |
| | <u>20,080</u> | <u>13,568</u> |
| Net obligations under hire purchase contracts | | |
| Included in liabilities falling due within one year | (9,561) | (3,635) |
| | <u>(9,561)</u> | <u>(3,635)</u> |
| 13 Provisions for liabilities | | Deferred tax liability |
| | | £ |
| Balance at 1 July 2014 | | 21,160 |
| Profit and loss account | | 49,416 |
| Balance at 30 June 2015 | | <u>70,576</u> |
| The deferred tax liability is made up as follows: | | |
| | 2015 | 2014 |
| | £ | £ |
| Accelerated capital allowances | <u>70,576</u> | <u>21,160</u> |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

| | | | |
|-----------|---|-------------------|-------------------|
| 14 | Share capital | 2015 | 2014 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 2 Ordinary shares of £1 each | 2 | 2 |
| | | <u> </u> | <u> </u> |

15 Statement of movements on profit and loss account

| | |
|-------------------------|--------------------------------|
| | Profit and loss account |
| | £ |
| Balance at 1 July 2014 | 3,008,404 |
| Profit for the year | 1,808,706 |
| | <u> </u> |
| Balance at 30 June 2015 | 4,817,110 |
| | <u> </u> |

16 Reconciliation of movements in Shareholders' funds

| | | |
|-------------------------------|-------------------|-------------------|
| | 2015 | 2014 |
| | £ | £ |
| Profit for the financial year | 1,808,706 | 995,861 |
| Opening Shareholders' funds | 3,008,406 | 2,012,545 |
| | <u> </u> | <u> </u> |
| Closing Shareholders' funds | 4,817,112 | 3,008,406 |
| | <u> </u> | <u> </u> |

17 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016:

| | Land and buildings | | Other | |
|--------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Operating leases which expire: | | | | |
| Between two and five years | 150,000 | 144,000 | 9,561 | 3,635 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

KEL-BERG TRAILER AND TRUCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

18 Employees

Number of employees

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

| | 2015 Number | 2014 Number |
|---|----------------|----------------|
| Management, administration and workshop | 13 | 12 |

Employment costs

| | 2015 £ | 2014 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 371,334 | 433,589 |
| Social security costs | 35,527 | 44,518 |
| | 406,861 | 478,107 |

19 Directors' remuneration

| | 2015 £ | 2014 £ |
|--------------------------------------|-----------|-----------|
| Remuneration for qualifying services | 54,513 | 105,000 |

20 Control

The ultimate controlling party is the director J Larsen.

21 Related party relationships and transactions

The director, Mr J Larsen has provided personal unlimited guarantees to the bank against the debts of the company. At the year end a balance of £1,320 (2014: £5,578) was owed to Mr J Larsen from the company.

During the year total commissions receivable amounted to £3,245 from Kel-Berg Finance Limited and £4,267 (2014: £1,000) from Kel-Berg Used Limited in respect of sales services. During the year commissions payable amounted to £324,734 (2014: £48,251) payable to Kel-Berg Finance Limited,

During the year the company paid rent at arms length of £150,000 (2014 £245,000) to Kel-Berg Contracts Limited. At 30 June 2014 Kel-Berg Contracts Limited owed the company £2,563,664 (2014: £2,576,292). An amount of £222,929 (2014: Nil) was owed to Kel-Berg Finance Limited. Kel-Berg Used Limited owed the company £70,316 (2014 £140,191). All companies are under the common control of the director J Larsen.

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