

**GAP Group Limited**

Directors' report and financial statements

Registered number 198823

31 March 2009

## Contents

Chairman's statement	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditors' report to the members of GAP Group Limited	5
Consolidated profit and loss account	7
Balance sheets	8
Consolidated cash flow statement	9
Consolidated statement of total recognised gains and losses	10
Notes	11

## **Chairman's statement**

This year has been dominated by the impact of the "credit crunch" since the last quarter of calendar 2008. It is incredible to think that as recently as October 2008 UK base rates were at 5%. This Banking Industry led crisis continues to have severe economic and commercial consequences, not least in the Property and Construction Sectors.

Prior to these events we were continuing our growth strategy and continued high level of capital expenditure. In the second half of our financial year we have appropriately been more focussed on costs and debt reduction. This economic and industry background has resulted in a reduction in pre-tax profits from £8.8m to £1.2m in the year to March 2009.

Encouragingly, at the year end we have reduced our bank debt from £54.7m to £40.3m and our Debt vs Equity Ratio from 128% to 95%. Our cash generation has remained strong with our EBITDA of £32.2m, indeed our net cashflow before financing was £25.6m, which was 20% greater than the previous year.

Currently trading remains very tough and the competitive environment is intense, both in volume and pricing. Despite this we are confident of our long term future and will benefit from the fact that in the last three financial years our CAPEX total has been £98m which leaves our fleet modern and robust compared to our turnover levels.

In the current year we will continue to ensure that we offer excellent customer service and modern well maintained plant. We will however, make further debt reductions until the economic landscape is more robust. We have reviewed our operating and cashflow forecasts going forward having regard to the competitive environment in which we operate. We continue to enjoy healthy banking relationships and are satisfied that we have in place sufficient funding for the foreseeable future.

On behalf of the Board, I would like to thank our customers and partners for their support in what is a very tough environment for our industry. We are also extremely appreciative of the dedication, loyalty and flexibility of our employees in these challenging conditions.

**Danny O'Neil**  
*Chairman*

10 November 2009

## Directors' report

The directors present their annual report, together with the audited consolidated financial statements for the year ended 31 March 2009.

### Principal activity and business review

The principal activity of the Group is the hire of small tools and unmanned plant, mainly to the Utilities, Building and Construction Industries.

**Performance** The Group's performance is outlined in the Chairman's statement.

**Customers** The Group continues to focus on the quality of its overall service to customers with account managers appointed to deliver to our Major Accounts.

**Health & Safety** There is an ongoing emphasis on health and safety within the Group and for our customers, as we work in partnership to drive ongoing improvements.

The Board receives a monthly report from our Health & Safety Manager in addition to an annual review. Since our increased focus in this area there has been a continuing reduction in our accident rate from all depots.

Communication on health and safety matters has been enhanced through the Group's strength of reporting and interaction with our customers. Various initiatives have taken place featuring 'split-second safety'.

**Human Resources** The Human Resources department of 6 has doubled in size over the last few years to enable the department to not only deliver value added advice to the organisation itself but also advice to individuals with regard to specific matters such as training opportunities, pensions, work related illness and employee entitlements.

This coming year the department intends to deliver a self service HR module for direct input of personal information at depot level in a fully interactive way to improve efficiency. This development will also allow desktop training to be delivered cost effectively directly to the individuals in their place of work.

The most crucial purpose of GAP's HR department as ever remains the recruitment and retention of the very best staff. Providing constant market analysis and industry benchmarking which has resulted in GAP now offering enhanced pensions, improved holiday entitlement along with carefully targeted incentive schemes for appropriate employees.

**Systems** The project for the new ERP system was implemented in October 2008 and the benefits are continuing to be seen in the business.

**Funding** The Group is funded through a combination of overdraft, term loan and hire purchase arrangements. Adequacy of facilities and compliance with relevant covenant tests is monitored on an ongoing basis.

The company's net current liabilities position reflects the significant level of investment in capital expenditure and the overall funding structure of the group. Having regard to the performance to date in the year to March 2010 and the ongoing difficult economic environment the directors have reviewed the Group's forecasts, taking account of reasonable possible changes in trading performance, and are satisfied the Group should be able to operate within the level of its current facilities. As a consequence, the directors believe the group is well placed to manage its financial position despite the current economic climate.

## Directors' report *(continued)*

**Financial Information** The Group's five year performance is detailed below:

	2009	2008	2007	2006	2005
<b>No of Depots</b>	59	57	57	55	51
<b>Turnover</b>	£81.0M	£88.5M	£73.5M	£68.6M	£58.0M
<b>No of Employees at March 31st</b>	822	875	818	778	700
<b>EBITDA</b>	£32.2M	£39.8M	£32.0M	£30.9M	£25.3M
<b>Pre-Tax Profit</b>	£1.2M	£8.8M	£6.1M	£8.1M	£7.7M
<b>Bank Borrowings</b>	£40.3M	£54.7M	£37.6M	£37.5M	£30.6M
<b>Debt/Equity %</b>	95%	128%	97%	107%	93%
<b>Shareholders Funds</b>	£42.6M	£42.6M	£38.9M	£35.0M	£33.0M

### Non financial information

The main non financial measure reviewed by the directors relates to the monitoring of health and safety in the business.

### Results and dividends

The operations of the group for the year resulted in a profit after tax of £496,000 (2008: £6,300,000), which is reviewed in the Chairman's statement.

An interim dividend of £nil (2008: £2,975,000) was paid during the year.

### Directors

The directors who held office during the year were as follows:

DG Anderson  
 IM Anderson  
 D O'Neil (Chairman)  
 AM Stewart

### Employees

The group has a policy of communicating and consulting with employees on matters of concern to them and providing them with information on the performance of the group.

The group recognises its obligations to give disabled people full and fair consideration for all vacancies. Wherever reasonable and practicable, the group will retain newly disabled employees and at the same time provide full and fair opportunities for the career development of disabled people.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board

**AM Stewart**  
*Secretary*

50 Walker Road  
 Newcastle-upon-Tyne  
 NE6 1BD

10 November 2009

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The group and parent company financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group and the parent company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## KPMG LLP

191 West George Street  
Glasgow  
G2 2LJ  
United Kingdom

### **Independent auditors' report to the members of GAP Group Limited**

We have audited the group and parent company financial statements (the "financial statements") of GAP Group Limited for the year ended 31 March 2009 which comprise the Consolidated Profit and Loss Account, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of GAP Group Limited** *(continued)*

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 March 2009 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent in the financial statements.

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

16 November 2009

**Consolidated profit and loss account**  
*for the year ended 31 March 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	2008 £000
<b>Turnover</b>		<b>80,999</b>	88,483
Cost of sales	2	<b>(56,773)</b>	(55,637)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>24,226</b>	32,846
Administrative expenses		<b>(19,953)</b>	(20,988)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>4,273</b>	11,858
Interest payable and similar charges	6	<b>(3,116)</b>	(3,010)
Other finance income/(charges)	7	<b>3</b>	(9)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	3	<b>1,160</b>	8,839
Tax on profit on ordinary activities	9	<b>(664)</b>	(2,539)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	19	<b>496</b>	6,300
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

In accordance with Section 230(4) of the Companies Act 1985 GAP Group Limited is exempt from the requirement to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £392,000 (2008:£ 5,919,000).

**Balance sheets**  
*at 31 March 2009*

	<i>Note</i>	<b>Group</b>		<b>Company</b>	
		<b>2009</b>	2008	<b>2009</b>	2008
		<b>£000</b>	£000	<b>£000</b>	£000
<b>Fixed assets</b>					
Intangible assets	<i>10</i>	<b>363</b>	414	<b>363</b>	414
Tangible assets	<i>11</i>	<b>84,720</b>	97,425	<b>83,774</b>	96,152
Investments	<i>12</i>	<b>-</b>	-	<b>133</b>	133
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>85,083</b>	97,839	<b>84,270</b>	96,699
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current assets</b>					
Stocks	<i>13</i>	<b>1,950</b>	2,041	<b>1,847</b>	1,995
Debtors	<i>14</i>	<b>20,012</b>	25,567	<b>19,731</b>	25,224
Cash at bank and in hand		<b>198</b>	380	<b>150</b>	75
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>22,160</b>	27,988	<b>21,728</b>	27,294
<b>Creditors:</b> amounts falling due within one year	<i>15</i>	<b>(45,142)</b>	(51,641)	<b>(46,844)</b>	(52,655)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(22,982)</b>	(23,653)	<b>(25,116)</b>	(25,361)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>62,101</b>	74,186	<b>59,154</b>	71,338
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Creditors:</b> amounts falling due after more than one year	<i>16</i>	<b>(16,966)</b>	(27,979)	<b>(16,917)</b>	(27,925)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Provisions for liabilities and charges</b>	<i>17</i>	<b>(1,933)</b>	(3,403)	<b>(1,933)</b>	(3,403)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets excluding pension liability</b>		<b>43,202</b>	42,804	<b>40,304</b>	40,010
<b>Net pension liability</b>	<i>23</i>	<b>(660)</b>	(160)	<b>(660)</b>	(160)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets including pension liability</b>		<b>42,542</b>	42,644	<b>39,644</b>	39,850
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Capital and reserves</b>					
Called up share capital	<i>18</i>	<b>66</b>	66	<b>66</b>	66
Profit and loss account	<i>19</i>	<b>42,476</b>	42,578	<b>39,578</b>	39,784
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total shareholders' funds</b>	<i>20</i>	<b>42,542</b>	42,644	<b>39,644</b>	39,850
		<hr/>	<hr/>	<hr/>	<hr/>

These financial statements were approved by the board of directors on 10 November 2009 and were signed on its behalf by:

**Douglas Anderson**  
*Director*

**Iain Anderson**  
*Director*

**Consolidated cash flow statement**  
*for the year ended 31 March 2009*

	<i>Note</i>	<b>2009</b>		2008	
		<b>£000</b>	<b>£000</b>	£000	£000
<b>Net cash inflow from operating activities</b>	25(a)		<b>33,385</b>		29,523
<b>Return on investments and servicing of finance</b>					
Interest paid		<b>(1,062)</b>		(864)	
Interest element of finance lease rental payments		<b>(2,054)</b>		(2,169)	
		<hr/>		<hr/>	
<b>Net cash outflow from returns on investments and servicing of finance</b>			<b>(3,116)</b>		(3,030)
<b>Taxation</b>					
Tax paid			<b>(2,819)</b>		(1,670)
<b>Capital expenditure</b>					
Payments (excluding purchases under finance leases) to acquire tangible fixed assets		<b>(7,327)</b>		(6,489)	
Receipts from sales of tangible fixed assets		<b>5,419</b>		5,883	
		<hr/>		<hr/>	
<b>Net cash outflow from capital expenditure</b>			<b>(1,908)</b>		(606)
<b>Dividends paid on shares classified in shareholders' funds</b>			-		(2,975)
			<hr/>		<hr/>
<b>Net cash inflow before financing</b>			<b>25,542</b>		21,239
<b>Financing</b>					
Capital element of finance lease payments		<b>(24,081)</b>		(30,633)	
New term loans		<b>11,990</b>		8,676	
Repayment of loans		<b>(11,826)</b>		(3,000)	
		<hr/>		<hr/>	
<b>Net cash outflow from financing</b>			<b>(23,917)</b>		(24,957)
<b>Increase/(decrease) in cash</b>	25(b)		<b>1,625</b>		(3,718)
			<hr/> <hr/>		<hr/> <hr/>

**Consolidated statement of total recognised gains and losses**  
*for the year ended 31 March 2009*

	<b>2009</b>	2008
	<b>£000</b>	£000
<b>Profit for the financial year</b>	<b>496</b>	6,300
Actuarial (loss)/gain recognised in the pension scheme	<b>(830)</b>	640
Deferred tax arising on losses/(gains) in the pension scheme	<b>232</b>	(198)
	<hr/>	<hr/>
<b>Total recognised gains and losses relating to the financial year</b>	<b>(102)</b>	6,742
	<hr/> <hr/>	<hr/> <hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules.

#### ***Going concern***

As highlighted in the Directors' Report, the Group and Company have net current liabilities at the year end and are funded through a combination of overdraft, term loan and hire purchase arrangements. The group's forecasts for the period through to March 2011 show that the Group and Company should be able to operate within the level of their current facilities during that period. After reviewing these forecasts, the directors believe that, notwithstanding the current economic environment, the Group and Company are well placed to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

#### ***Basis of consolidation***

The group consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings made up to 31 March 2009. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

#### ***Goodwill***

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

On the subsequent disposal or termination of a business acquired since 1 January 1998, the profit or loss on disposal or termination is calculated after charging the unamortised amount of any related goodwill.

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less amounts written off.

#### ***Turnover***

Turnover represents amounts invoiced net of discounts in relation to the hire of equipment and ancillary supplies (excluding value added tax).

#### ***Fixed assets and depreciation***

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives, as follows:

Short leasehold buildings and improvements	-	over the period of the lease or 20%
Computer equipment	-	33%
Motor vehicles	-	25%
Plant and machinery	-	16% - 20%

## **Notes** (*continued*)

### **1 Accounting policies** (*continued*)

#### **Stocks**

Stocks of spares, consumable stores and goods for resale are stated at the lower of cost and estimated realisable value.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

#### **Leases**

Where the company enters into an agreement which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Post retirement benefits**

The Group operates a stakeholder defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Group operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses.

#### **Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company.

#### **Cash**

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

### **2 Turnover**

Turnover arises principally from the hiring of plant within the United Kingdom.

**Notes** *(continued)*

**3 Profit on ordinary activities before taxation**

	<b>2009</b>	2008
	<b>£000</b>	£000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets:		
- owned	<b>19,306</b>	15,295
- financed	<b>8,564</b>	12,546
Gain on disposal of fixed assets	<b>(2,124)</b>	(2,144)
Other operating lease rentals - property	<b>3,315</b>	2,600
Amortisation of goodwill	<b>51</b>	70
Auditors' remuneration:		
Audit of these financial statements	<b>33</b>	33
Amounts receivable by the auditors and their associates in respect of:		
Other services pursuant to such legislation	<b>3</b>	3
Other services relating to taxation	<b>5</b>	-
All other services	<b>18</b>	-
	<b>=====</b>	<b>=====</b>

**4 Remuneration of directors**

	<b>2009</b>	2008
	<b>£000</b>	£000
Directors' emoluments	<b>889</b>	881
	<b>=====</b>	<b>=====</b>

The emoluments of the highest paid director were £321,000 (2008: £321,000). The highest paid director was not a member of the group pension scheme.

Retirement benefits are accruing under the defined benefit scheme to one director (2008: one).

**5 Staff numbers and costs**

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	<b>Number of employees</b>			
	<b>Group</b>	2008	<b>Company</b>	2008
	<b>2009</b>		<b>2009</b>	
Administration, sales and operations	<b>895</b>	838	<b>872</b>	818
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

The aggregate payroll costs of these persons were as follows:

	<b>Group</b>			
	<b>2009</b>	2008	<b>Company</b>	2008
	<b>£000</b>	£000	<b>£000</b>	£000
Wages and salaries	<b>20,804</b>	18,724	<b>20,350</b>	18,270
Social security costs	<b>2,022</b>	1,810	<b>1,979</b>	1,767
Pension costs (note 23)	<b>327</b>	245	<b>327</b>	239
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>23,153</b>	20,779	<b>22,656</b>	20,276
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

**Notes** *(continued)*

**6 Interest payable and similar charges**

	<b>2009</b>	2008
	<b>£000</b>	£000
On bank loans and overdrafts	<b>1,062</b>	841
Finance charges in respect of finance leases	<b>2,054</b>	2,169
	<u><b>3,116</b></u>	<u>3,010</u>

**7 Other finance income/(charges)**

	<b>2009</b>	2008
	<b>£000</b>	£000
Expected return on pension scheme assets	<b>227</b>	172
Interest on pension scheme liabilities	<b>(224)</b>	(181)
	<u><b>3</b></u>	<u>(9)</u>

**8 Dividends**

	<b>2009</b>	2008
	<b>£000</b>	£000
Interim dividend paid	<b>-</b>	2,975
	<u><b>-</b></u>	<u>2,975</u>

**9 Taxation**

*Analysis of charge in year*

	<b>2009</b>	2008
	<b>£000</b>	£000
<i>UK corporation tax at 28% (2008: 30%)</i>		
- Current tax on income for the year	<b>2,026</b>	2,827
- Adjustments in respect of prior periods	<b>69</b>	264
	<u><b>2,095</b></u>	<u>3,091</u>
<i>Deferred taxation (see note 17)</i>		
- Origination/reversal of timing differences	<b>(1,506)</b>	(133)
- Adjustments in respect of previous years	<b>36</b>	(172)
- Effects of change in tax rate	<b>-</b>	(265)
	<u><b>(1,470)</b></u>	<u>(570)</u>
Decrease in deferred tax provision	<b>39</b>	18
Deferred tax in relation to pensions	<b>39</b>	18
	<u><b>(1,431)</b></u>	<u>(552)</u>
Total deferred tax	<b>(1,431)</b>	(552)
	<u><b>664</b></u>	<u>2,539</u>
Tax on profit on ordinary activities	<b>664</b>	2,539

**Notes** (continued)

**9 Taxation** (continued)

*Factors affecting the tax charge for the current year:*

The current tax charge for the year is higher (2008: higher) than the standard rate of corporation tax in the UK (28%, 2008: 30%)

	<b>2009</b>	2008
	<b>£000</b>	£000
Profit on ordinary activities before tax	<b>1,160</b>	8,839
	<hr/>	<hr/>
Current tax at 28% (2008: 30%)	<b>325</b>	2,652
<i>Effects of:</i>		
Expenses not deductible for tax purposes	<b>118</b>	144
Ineligible depreciation	<b>167</b>	175
Chargeable gain in excess of book gain	<b>2</b>	4
Lower tax rates on overseas earnings	<b>(29)</b>	(129)
Non chargeable gain	<b>(24)</b>	(130)
Capital allowances in excess of depreciation	<b>1,808</b>	(241)
Other timing differences	<b>(302)</b>	374
Adjustments to tax charge in respect of previous periods	<b>69</b>	264
Deferred tax in relation to pensions	<b>(39)</b>	(18)
Effect on deferred tax being booked at lower rate	<b>-</b>	(4)
	<hr/>	<hr/>
Total current tax charge (see above)	<b>2,095</b>	3,091
	<hr/> <hr/>	<hr/> <hr/>

**10 Intangible assets**

	Group		Company	
	2009	2008	2009	2008
	<b>£000</b>	£000	<b>£000</b>	£000
<i>Goodwill</i>				
<i>Cost</i>				
At beginning and end of year	<b>1,171</b>	1,171	<b>491</b>	491
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>				
At beginning of year	<b>757</b>	687	<b>77</b>	30
Charge in year	<b>51</b>	70	<b>51</b>	47
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	<b>808</b>	757	<b>128</b>	77
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At end of year	<b>363</b>	414	<b>363</b>	414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The goodwill arising on acquisitions is being carried as an intangible asset and is being amortised over its estimated useful economic life of 10 years.

**Notes** (continued)

**11 Tangible fixed assets**

<b>Group</b>	<b>Land and buildings - short leasehold £000</b>	<b>Plant and machinery £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
<i>Cost</i>				
At beginning of year	6,336	169,713	9,881	185,930
Additions	934	15,703	1,823	18,460
Disposals	-	(16,991)	(1,504)	(18,495)
At end of year	<u>7,270</u>	<u>168,425</u>	<u>10,200</u>	<u>185,895</u>
<i>Depreciation</i>				
At beginning of year	2,498	79,672	6,335	88,505
Charge for year	737	25,233	1,900	27,870
On disposals	-	(13,715)	(1,485)	(15,200)
At end of year	<u>3,235</u>	<u>91,190</u>	<u>6,750</u>	<u>101,175</u>
<i>Net book value</i>				
<b>At 31 March 2009</b>	<b><u>4,035</u></b>	<b><u>77,235</u></b>	<b><u>3,450</u></b>	<b><u>84,720</u></b>
At 31 March 2008	<u>3,838</u>	<u>90,041</u>	<u>3,546</u>	<u>97,425</u>

Included in the total net book value of plant and machinery and motor vehicles is £37,058,000 (2008: £58,894,000) in respect of assets held under finance leases.

<b>Company</b>	<b>Land and buildings - short leasehold £000</b>	<b>Plant and machinery £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
<i>Cost</i>				
At beginning of year	6,283	167,185	9,660	183,128
Additions	934	15,606	1,823	18,363
Disposals	-	(16,472)	(1,496)	(17,968)
At end of year	<u>7,217</u>	<u>166,319</u>	<u>9,987</u>	<u>183,523</u>
<i>Depreciation</i>				
At beginning of year	2,455	78,308	6,213	86,976
Charge for year	735	24,909	1,874	27,518
On disposals	-	(13,268)	(1,477)	(14,745)
At end of year	<u>3,190</u>	<u>89,949</u>	<u>6,610</u>	<u>99,749</u>
<i>Net book value</i>				
<b>At 31 March 2009</b>	<b><u>4,027</u></b>	<b><u>76,370</u></b>	<b><u>3,377</u></b>	<b><u>83,774</u></b>
At 31 March 2008	<u>3,828</u>	<u>88,877</u>	<u>3,447</u>	<u>96,152</u>

Included in the total net book value of plant and machinery and motor vehicles is £36,526,000 (2008: £57,965,000) in respect of assets held under finance leases.

**Notes** (continued)

**12 Investments**

<i>Shares in group undertakings</i>	<b>Company £000</b>
Cost at beginning and end of year	133

At 31 March 2009, the principal subsidiaries owned by the company either directly or indirectly, are:

<i>Name</i>	<i>Country of registration</i>	<i>Principal activity</i>	<i>Proportion held</i>
Ace Hire and Sales Limited	Isle of Man	Plant hire	100%

**13 Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2009 £000</b>	2008 £000	<b>2009 £000</b>	2008 £000
Spares, consumable stores and goods for resale	<b>1,950</b>	2,041	<b>1,847</b>	1,995

**14 Debtors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2009 £000</b>	2008 £000	<b>2009 £000</b>	2008 £000
Trade debtors	<b>17,955</b>	24,436	<b>17,674</b>	24,093
Amount owed by group undertakings	<b>127</b>	127	<b>127</b>	127
Other debtors	<b>42</b>	86	<b>42</b>	86
Prepayments and accrued income	<b>1,888</b>	918	<b>1,888</b>	918
	<b>20,012</b>	25,567	<b>19,731</b>	25,224

**15 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2009 £000</b>	2008 £000	<b>2009 £000</b>	2008 £000
Bank loans and overdrafts (note 16)	<b>7,032</b>	7,007	<b>7,032</b>	7,007
Trade creditors	<b>6,589</b>	9,287	<b>6,589</b>	9,287
Amounts owed to group undertakings	<b>716</b>	686	<b>2,554</b>	1,985
Corporation tax	<b>1,753</b>	2,477	<b>1,753</b>	2,477
Other taxes and social security	<b>1,845</b>	1,669	<b>1,839</b>	1,557
Other creditors	<b>141</b>	218	<b>141</b>	218
Accruals and deferred income	<b>10,595</b>	10,223	<b>10,534</b>	10,118
Obligations under finance leases (note 16)	<b>16,471</b>	20,074	<b>16,402</b>	20,006
	<b>45,142</b>	51,641	<b>46,844</b>	52,655

**Notes** (continued)

**16 Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
	<b>£000</b>	£000	<b>£000</b>	£000
Bank loans	<b>7,158</b>	8,826	<b>7,158</b>	8,826
Obligations under finance leases	<b>9,808</b>	19,153	<b>9,759</b>	19,099
	<u><b>16,966</b></u>	<u>27,979</u>	<u><b>16,917</b></u>	<u>27,925</u>
Debt can be analysed as falling due:				
In one year or less, or on demand	<b>23,503</b>	27,081	<b>23,434</b>	26,708
Between one and two years	<b>12,905</b>	16,624	<b>12,863</b>	16,582
Between two and five years	<b>4,061</b>	11,355	<b>4,053</b>	11,342
	<u><b>40,469</b></u>	<u>55,060</u>	<u><b>40,350</b></u>	<u>54,632</u>

Obligations under finance leases are repayable in two to three years. Amounts due under finance leases are secured over certain items of plant and equipment.

The bank loans and overdraft are secured by a fixed and floating charge on the company's assets.

The bank loan is a revolving credit agreement repayable by 2012. Interest is charged at LIBOR + 1.6%. Interest on the overdraft is charged at base + 2%.

**17 Provisions for liabilities and charges**

	<b>Group</b>	<b>Company</b>
	<b>2009</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
<i>Deferred taxation</i>		
At beginning of year	3,403	3,403
Credit to the profit and loss account	(1,470)	(1,470)
<b>At end of year</b>	<u><b>1,933</b></u>	<u><b>1,933</b></u>

The amounts provided for deferred taxation are set out below:

*Amounts provided at 28% (2008: 28%)*

	<b>Group</b>		<b>Company</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
	<b>£000</b>	£000	<b>£000</b>	£000
Accelerated capital allowances	<b>2,191</b>	3,973	<b>2,191</b>	3,973
Other timing differences	<b>(258)</b>	(570)	<b>(258)</b>	(570)
	<u><b>1,933</b></u>	<u>3,403</u>	<u><b>1,933</b></u>	<u>3,403</u>

**Notes** (continued)

**18 Share capital**

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
<i>Authorised</i>		
1,000 7% preference shares of £1 each	<b>1</b>	1
199,000 ordinary shares of £1 each	<b>199</b>	199
	<hr/>	<hr/>
	<b>200</b>	200
	<hr/> <hr/>	<hr/> <hr/>
<i>Allotted, called up and fully paid</i>		
1,000 7% preference shares of £1 each	<b>1</b>	1
65,000 ordinary shares of £1 each	<b>65</b>	65
	<hr/>	<hr/>
	<b>66</b>	66
	<hr/> <hr/>	<hr/> <hr/>

The shareholder waived its entitlement to the preference dividends in both the current and prior years. The company has chosen not to apply the requirements of FRS 25 and include the preference shares within creditors on the grounds of materiality.

**19 Reserves**

	<b>Group</b>	<b>Company</b>
	<b>£000</b>	£000
<i>Profit and loss account</i>		
At beginning of year	42,578	39,784
Profit for the financial year	496	392
Actuarial gain recognised in the pension scheme	(830)	(830)
Deferred tax arising on gains in pension scheme	232	232
	<hr/>	<hr/>
<b>At end of year</b>	<b>42,476</b>	<b>39,578</b>
	<hr/> <hr/>	<hr/> <hr/>

	<b>Group</b>		<b>Company</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
	<b>£000</b>	£000	<b>£000</b>	£000
Profit and loss reserve excluding pension liability	<b>43,136</b>	42,738	<b>40,238</b>	39,944
Pension liability	<b>(660)</b>	(160)	<b>(660)</b>	(160)
	<hr/>	<hr/>	<hr/>	<hr/>
Profit and loss reserve including pension liability	<b>42,476</b>	42,578	<b>39,578</b>	39,784
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes** *(continued)*

**20 Reconciliation of movements in shareholders' funds**

	<b>Group</b>		<b>Company</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
	<b>£000</b>	£000	<b>£000</b>	£000
Profit for the financial year	<b>496</b>	6,300	<b>392</b>	5,919
Other recognised (losses) and gains relating to the year (net)	<b>(598)</b>	442	<b>(598)</b>	442
Dividend paid	-	(2,975)	-	(2,975)
	<hr/>	<hr/>	<hr/>	<hr/>
Net (reduction in)/addition to shareholders' funds	<b>(102)</b>	3,767	<b>(206)</b>	3,386
Opening shareholders' funds	<b>42,644</b>	38,877	<b>39,850</b>	36,464
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	<b>42,542</b>	42,644	<b>39,644</b>	39,850
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**21 Commitments**

At the end of the financial year the group and company had annual commitments under non cancellable operating leases as follows:

<b>Group</b>	<b>Property</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
Expiring within one year	<b>56</b>	194
Expiring between two and five years	<b>775</b>	864
Expiring after more than five years	<b>2,484</b>	1,542
	<hr/>	<hr/>
	<b>3,315</b>	2,600
	<hr/> <hr/>	<hr/> <hr/>
<b>Company</b>	<b>Property</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
Expiring within one year	<b>56</b>	194
Expiring between two and five years	<b>726</b>	812
Expiring after more than five years	<b>2,484</b>	1,542
	<hr/>	<hr/>
	<b>3,266</b>	2,548
	<hr/> <hr/>	<hr/> <hr/>

**22 Contingent liabilities**

The company continues to provide a guarantee in favour of the bank for £1,300,000 (2008: £1,500,000) in respect of advances and obligations of related companies.

**Notes** *(continued)*

**23 Pension costs**

The group operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Group to the scheme and amounted to £305,000 (2008: £136,000). There were no outstanding contributions (2008: £nil) at the end of the year.

The Group operates a pension scheme providing benefits based on final pensionable pay. The latest full actuarial valuation was carried out at 6 April 2006 and was updated for FRS 17 purposes to 31 March 2009 by a qualified independent actuary.

In order to address this deficit, from 6 January 2008, the Group has been making a special payment of £155,000 per annum in excess of the normal contributions. The scheme has been closed to future accruals since 6 January 2008.

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
Fair value of plan assets	<b>2,644</b>	3,072
Present value of unfunded defined benefit obligations	<b>(3,559)</b>	(3,294)
	<hr/>	<hr/>
Deficit	<b>(915)</b>	(222)
Related deferred tax asset	<b>255</b>	62
	<hr/>	<hr/>
Net liability	<b>(660)</b>	(160)
	<hr/> <hr/>	<hr/> <hr/>

*Movements in present value of defined benefit obligation*

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
At 1 April	<b>(3,294)</b>	(3,257)
Current service cost	<b>(22)</b>	(109)
Interest cost	<b>(224)</b>	(181)
Charges paid	<b>22</b>	21
Actuarial (losses)/gains	<b>(248)</b>	888
Benefits paid	<b>207</b>	-
Additional obligation for insured pensions	<b>-</b>	(656)
	<hr/>	<hr/>
At 31 March	<b>(3,559)</b>	(3,294)
	<hr/> <hr/>	<hr/> <hr/>

**Notes** *(continued)*

**23 Pension costs** *(continued)*

*Movements in fair value of plan assets*

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
At 1 April	<b>3,072</b>	2,332
Expected return on plan assets	<b>227</b>	172
Actuarial (losses)	<b>(582)</b>	(248)
Contributions by employer	<b>156</b>	181
Charges paid	<b>(22)</b>	(21)
Benefits paid	<b>(207)</b>	-
Additional obligation for insured pensioners	<b>-</b>	656
	<hr/>	<hr/>
At 31 March	<b>2,644</b>	3,072
	<hr/> <hr/>	<hr/> <hr/>

*Expense recognised in the profit and loss account*

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
Current service cost	<b>22</b>	109
Interest on defined benefit pension plan obligation	<b>224</b>	181
Expected return on defined benefit pension plan assets	<b>(227)</b>	(172)
	<hr/>	<hr/>
Total	<b>19</b>	118
	<hr/> <hr/>	<hr/> <hr/>

The expense is recognised in the following line items in the profit and loss account:

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
Cost of sales	<b>22</b>	109
Other finance (income)/charges	<b>(3)</b>	9
	<hr/>	<hr/>
	<b>19</b>	118
	<hr/> <hr/>	<hr/> <hr/>

The total amount recognised in the consolidated statement of total recognised gains and losses in respect of actuarial gains and losses is £830,000 (2008: £640,000 gain).

Cumulative actuarial gains/losses reported in the consolidated statement of total recognised gains and losses for accounting periods ending on or after 22 June 2002 and subsequently included by prior year adjustment under paragraph 96 of FRS 17, are £1,277,000 (2008: £447,000) for the Group and Company.

**Notes** (continued)

**23 Pension costs** (continued)

The fair value of the plan assets and the return on those assets were as follows:

	<b>Group and Company</b>	
	<b>2009</b>	2008
	<b>£000</b>	£000
Equities	<b>1,426</b>	1,870
Corporate bonds	<b>298</b>	326
Insured pensioners	<b>707</b>	656
Cash/other	<b>213</b>	220
	<hr/>	<hr/>
	<b>2,644</b>	3,072
	<hr/> <hr/>	<hr/> <hr/>
 Actual return on plan assets	 <b>(355)</b>	 (76)
	<hr/> <hr/>	<hr/> <hr/>

The expected rates of return on plan assets are determined by reference to the historical returns, without adjustment, of the portfolio as a whole and not on the sum of the returns on individual asset categories.

Principal actuarial assumptions (expressed as weighted averages) at the year end were as follows:

	<b>Group and Company</b>	
	<b>2009</b>	2008
	%	%
Price inflation	<b>3.2</b>	3.7
Discount rate	<b>6.7</b>	7.0
Expected rate of return on plan assets	<b>6.9</b>	8.0
Expected return on plan assets at beginning of the period	<b>8.0</b>	7.7
Future salary increases	-	-
Pension in payment increases, subject to Limited Price Indexation	<b>3.2</b>	3.7
	<hr/> <hr/>	<hr/> <hr/>

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

Current pensioner aged 65: 23.8 years (male), 26.2 years (female).

Future retiree upon reaching 65: 27.7 years (male), 29.9 years (female).

**History of plan**

The history of the plan for the current and prior periods is as follows: The exemption allowed under FRS 17.95C not to restate the corresponding amounts for the first two of the previous four accounting periods for the effect of using the current bid-price rather than the mid-market price has been taken.

**Group and Company**

*Balance sheet*

	<b>2009</b>	2008	2007	2006	2005
	<b>£000</b>	£000	£000	£000	£000
Present value of scheme liabilities	<b>(3,559)</b>	(3,294)	(3,257)	(4,184)	(2,730)
Fair value of scheme assets	<b>2,644</b>	3,072	2,332	3,550	2,765
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Deficit	<b>(915)</b>	(222)	(925)	(634)	(965)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes** *(continued)*

**23 Pension costs** *(continued)*

*Experience adjustments*

	<b>2009</b>	2008	2007	2006	2005
	<b>£000</b>	£000	£000	£000	£000
Experience adjustments on scheme liabilities	<b>(49)</b>	(37)	(405)	127	(318)
Experience adjustments on scheme assets	<b>(582)</b>	(248)	45	427	134

The Group and expects to contribute approximately £155,000 to its defined benefit plans in the next financial year (Company: £155,000).

**24 Related party transactions**

The group paid rent at market value to the following company and partnerships, in which DG Anderson and IM Anderson have a material interest:

<i>Company</i>	<i>Amount charged in year</i>	<i>Balance at year end</i>
Blackridge Properties Limited	£699,000 (2008: £973,000)	£Nil (2008: £Nil)
A&A Properties	£895,000 (2008: £696,000)	£Nil (2008: £Nil)
A&G Properties	£28,000 (2008: £31,000)	£Nil (2008: £Nil)

The company has taken advantage of the exemption permitted by FRS 8: 'Related Party Disclosures' from disclosing transactions with other members of the group where 90% of the voting rights are controlled within the group.

**25 Notes to the cash flow statement**

**(a) Reconciliation of operating profit to net cash inflow from operating activities**

	<b>2009</b>	2008
	<b>£000</b>	£000
Operating profit	<b>4,273</b>	11,858
Depreciation charge	<b>27,870</b>	27,841
Amortisation of goodwill	<b>51</b>	70
Gain on sale of fixed assets	<b>(2,124)</b>	(2,144)
Decrease/(increase) in stocks	<b>91</b>	(156)
Decrease/(increase) in debtors	<b>5,555</b>	(8,485)
(Decrease)/increase in creditors	<b>(2,197)</b>	611
Difference between cash contributions paid and charge under FRS 17	<b>(134)</b>	(72)
	<b>33,385</b>	29,523

**Notes** *(continued)*

**25** **Notes to the cash flow statement** *(continued)*

**(b)** **Reconciliation of net cash flow to movement in net debt**

	<b>2009</b>	2008
	<b>£000</b>	£000
Increase/(decrease) in cash	<b>1,625</b>	(3,718)
Increase in term loans	<b>(164)</b>	(5,676)
Finance leases repayments	<b>24,081</b>	30,633
New finance leases	<b>(11,133)</b>	(38,354)
	<hr/>	<hr/>
Reduction/(increase) in net debt	<b>14,409</b>	(17,115)
Net debt at beginning of year	<b>(54,680)</b>	(37,565)
	<hr/>	<hr/>
Net debt at end of year	<b>(40,271)</b>	(54,680)
	<hr/> <hr/>	<hr/> <hr/>

**(c)** **Analysis of changes in net debt**

	At 1 April 2008 £000	Cash flows £000	Other non cash changes £000	At 31 March 2009 £000
Cash at bank and in hand	380	(182)	-	<b>198</b>
Overdrafts	(4,007)	1,807	-	<b>(2,200)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	(3,627)	1,625	-	<b>(2,002)</b>
Loans due within 1 year	(3,000)	(1,832)	-	<b>(4,832)</b>
Loans due after more than 1 year	(8,826)	1,668	-	<b>(7,158)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Finance leases	(11,826)	(164)	-	<b>(11,990)</b>
	(39,227)	24,081	(11,133)	<b>(26,279)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	(54,680)	25,542	(11,133)	<b>(40,271)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**26** **Ultimate holding company**

The company's ultimate holding company is GAP Holdings Limited which is incorporated in Great Britain and registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by GAP Holdings Limited. The consolidated accounts of GAP Holdings Limited are available to the public and may be obtained at Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.

## Group depots

Depot	Address	Tel No.	Fax No.
<b>Scottish depots</b>			
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness IV1 1SU	01463 234371	01463 234571
Elgin	14 Perimeter Road, Pinefield Industrial Estate, Elgin IV30 6AF	01343 550279	01343 550286
Aberdeen	Spires Business Units, Muggiemoss Road, Bucksburn, Aberdeen AB21 9NP	01224 687006	01224 685463
Dundee	135 Lorne Street, Lochee, Dundee DD2 3HE	01382 610217	01382 400512
Dunfermline	11 Dickson Street, Dunfermline KY12 7SL	01383 621212	01383 623450
Falkirk	24 Castle Road, Bankside Industrial Estate, Falkirk FK2 7UY	01324 612244	01324 631835
Leith	79 Salamander Street, Leith, Edinburgh EH6 7JZ	0131 554 0503	0131 554 0861
Sighthill	Bankhead Drive, Sighthill Industrial Estate, Edinburgh EH11 4EJ	0131 453 4531	0131 458 3577
Anniesland	Unit 39, Anniesland Village Business Park, Netherton Road, Glasgow G13 1EU	0141 954 5863	0141 954 0267
Kinning Park	119 Vermont Street, Kinning Park (South), Glasgow G41 1LU	0141 429 4255	0141 429 1940
Motherwell	361 Orbiston Street, Motherwell, Lanarkshire ML1 1QW	01698 276777	01698 275217
Kilmarnock	Plot 8, Moorfield North Industrial Estate, Kilmarnock KA2 0FE	01563 543543	01563 571555
Shotts	Edinburgh Road, Springhill, Shotts ML7 5DT	01501 825154	01501 825962
<b>North East Depots</b>			
Newcastle	50 Walker Road, Newcastle Upon Tyne NE6 1BG	0191 224 1222	0191 224 0233
Middlesbrough	Sotherby Road, Skippers Lane Ind Est, Middlesbrough TS3 8BT	01642 217000	01642 248955
York	Unit 1, Fryers Close, Murton Lane, Murton, York YO19 5UY	01904 489299	01904 489399
Hull	Unit 6, Venture Business Park, Witty Street, Hull HU3 4EL	01482 580580	01482 580505
Leeds	Beeston Royds Ind Est, Gelderd Road, Leeds LS12 6DL	0113 231 0200	0113 231 9419
Bradford	20 Parry Lane, Bradford BD4 8TJ	01274 394400	01274 739909
Doncaster	Doncaster Carr Industrial Estate, Middlebank, Doncaster DN4 5NG	01302 556222	01302 556220
Sheffield	Unit 6 Kingfield Works, Woodbourn Rd, Attercliffe, Sheffield S9 3LQ	0114 272 3220	0114 279 7504
Lincoln	Exchange Road, Lincoln, Lincolnshire, LN6 3JZ	01522 885521	01522 885520
<b>North West Depots</b>			
Carlisle	Unit 4, Brunthill Road, Kingston Industrial Estate, Carlisle CA3 0EH	01228 810810	01228 810820
Lancaster	Northgate, White Lund Ind Est, Lancaster LA3 3AY	01524 841901	01524 841906
Preston	Alexander House, Walton Summit Centre, Bamber Bridge, Preston PR5 8AQ	01772 339715	01772 620565
Liverpool	8 Berry Street, Bootle, Liverpool L20 8AT	0151 944 1221	0151 944 1222
Wallasey	Cashell Road, Birkenhead, Merseyside L41 1DY	0151 630 1616	0151 691 2433
Manchester	29 Longwood Road, Trafford Park, Manchester M17 1PZ	0161 877 2700	0161 877 2800
Warrington	Unit 6, Guardian St, Guardian St Ind Est, Warrington, Cheshire WA5 1SJ	01925 240066	01925 240077
Bangor	Unit 38, Llandegai Ind Est, Bangor, Gwynedd LL57 4YH	01248 364364	01248 345909
Stoke-on-Trent	Peacock View, Fenton Ind Est, Stoke on Trent ST4 2TE	01782 264040	01782 265050
<b>Midlands Depots</b>			
Nottingham	Unit 15, Easter Park, Lenton Lane, Nottingham NG7 2PX	0115 979 1915	0115 979 1916
Telford	Fletcher House, Stafford Park 17, Telford, Shropshire TF3 3DG	01952 200202	01952 200212
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham B7 4PR	0121 359 6359	0121 359 5993
Coventry	6 Herald Way, Binley, Coventry CV3 2NY	02476 650888	02476 650800
Leicester	86 Barkby Road, Leicester LE4 9LF	0116 276 9000	0116 276 9333
Northampton	64 St James Mill Road, Northampton NN5 5JP	01604 587999	01604 587222
Peterborough	Padholme Road, Peterborough PE1 5XL	01733 555516	01733 555536
Norwich	Norwich Livestock Market, Hall Road, Norwich NR4 6DW	01603 456055	01603 453139
<b>South East</b>			
Colchester	12 Grange Way, Whitehill Industrial Estate, Colchester CO2 8HF	01206 866222	01206 865497
Milton Keynes	3 Dane Road, Denbigh East, Bletchley, Milton Keynes MK1 1JQ	01908 646691	01908 646692
Watford	17 Greycaine Road, Watford WD24 7GP	01923 223333	01923 224466
Heathrow	Unit 2, Shield Road, Ashford, Middlesex TW15 1BL	01784 421020	01784 423941
Thurrock	Unit A1, Frogmore Industrial Estate, Motherwell Way, Grays, Essex RM20 3LB	01708 866690	01708 891090
Maidstone	GAP House, Forstal Road, Aylesford, Maidstone ME20 7ST	01622 716312	01522 716315
Tower Bridge	4 Back Church Lane, London E11 1LX	0207 481 9195	0207 481 9827
Kentish Town	Unit 2, Station Works, Station Road, London, N19 5UW	0207 272 0307	0207 272 0324
Croydon	Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH	0208 3944810	0208 3944811
<b>South West</b>			
Swansea	Jubilee Way, Swansea, West Industrial Park, Fforestfach, Swansea SA5 4HB	01792 587405	01792 582615
Cardiff	Unit 6, Pacific Business Park, Pacific Road off Ocean Way, Splott, Cardiff	0292 0472088	0292 0472089
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol BS11 9ZH	0117 9821666	0117 9825666
Reading	11 Bennet Road, Reading, RG2 0QZ	0118 9212111	0118 9212110
Portsmouth	Unit 2, North Harbour Spur, Portsmouth, Hampshire PO6 3TU	02392 215730	02392 215740
Exeter	Unit 10-12 Kestrel Business Park, Kestrel Way, Sowton Industrial Estate, Exeter	01392 361198	01392 361999
Plymouth	Estover Close, Estover Industrial Estate, Plymouth PL6 7PL	01752 696857	01752 696638
Oxford	Unit 2, Stationfield Industrial Estate, Rowles Way, Kidlington, Oxford OX5 1LA	01865 848055	01865 375501
<b>Isle of Man – ACE Hire &amp; Sales</b>			
Ramsey	Unit 2, The Shipyard, Ramsey, Isle of Man IM8 3DT	01624 816040	01624 816154
Castletown	Unit 2, The Claddaghs, Hope Street, Castletown, Isle of Man IM9 1DL	01624 822763	01624 822763
Douglas	Unit 10, South Quay Ind Est, Douglas, Isle of Man IM1 5AT	01624 629372	01624 616151
<b>Corporate Head Office</b>	Carrick House, 40 Carrick Street, Glasgow G2 8DA	0141 225 4600	0141 243 2540