

**GAP Group Limited**

Directors' report and financial statements

Registered number 198823

31 March 2011

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## **Chairman's statement**

The year to March 2011 has been another challenging year for the UK economy in general and the construction industry in particular.

Given this background we are extremely satisfied with our financial and operational performance in the 12 month period. Indeed in contrast to the previous two years, where we were very focused on reducing our debt levels, we have had a significant year for investment and development.

Our pre-tax profit for the year was £2.3m. In the previous year we generated a profit of £0.2m before exceptional costs, resulting in a loss of £0.8m after exceptional costs.

Having more than halved our debt in the previous two years, we reduced it modestly this year to a very manageable £22.7m at year end, approximately 30% of our turnover. The further reduction in our debt was particularly satisfying given that we more than doubled our level of CAPEX to £28m in the current year, enhancing the age profile of our plant.

In addition to enjoying a healthy financial year, we have also made further significant improvements in the management of our operational and financial risks.

Much of our business is won through a long and detailed tendering/procurement process with the major contractors, utility companies and local authorities. We have made further improvements at GAP to ensure that we fully understand the commercial complexities of these arrangements. We have also recently recruited a senior experienced individual to head our Health, Safety, Risk and Compliance functions.

Given the extremely tough operating environment it has been important that we continue to develop the company from a strategic perspective. It is therefore encouraging to see the healthy financial contribution from our Non Mechanical Division which we created early in 2009. This division is a very efficient employer of our capital. In the year just completed we have also created a new specialist Lifting Division at GAP. This has been very warmly received by both our existing and new customers.

The extremely competitive environment over the last few years has also led to the demise of a number of small players and the withdrawal of G.E. from the industry. In this environment some contractors continue to increase their focus by disposing of their "in-house" plant divisions. As a financially strong long term player in the industry, GAP is well placed to take advantage of these opportunities.

We successfully reacted to one such opportunity recently when we paid in excess of £0.5m for the assets and people of the plant division of Daniel Contractors. As part of this deal we also signed a 3 year exclusive hire agreement with the vendor, one of the UK's key service providers to pipeline, civil engineering and utility construction sectors.

The coming year will continue to be challenging but we enter it with cautious optimism. We are better placed than historically in terms of mix of product and range of customer and a greater exposure to utility and infrastructure business. We are strong financially and fully expect further CAPEX at similar levels to the year just completed.

On behalf of the board I would like to thank all of our customers for their continued confidence and support. I would also like to formally thank our employees who have been extremely loyal and adaptable in this rapidly changing environment.

**Danny O'Neil**  
*Chairman*

27 June 2011

## Directors' report

The directors present their annual report, together with the audited consolidated financial statements for the year ended 31 March 2011.

### 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. The Commercial Team based at GAP's Head Office provides tender support for both new business and our Major Accounts.

**Health & Safety** Our emphasis within the area of Health, Safety & Environment remains very strong with improvements made across the whole company against our objectives. This standard has been achieved through communication and implementation of improved systems, compliance and audits. The Group has been externally audited by Achilles and CHAS and certificates awarded.

Through the initiatives of 'Split Second Safety' our Group accident rate has continued to reduce and has provided the group with improved quality in this area.

The focus from the Board has been to support and work in partnership with our employees and customers to provide a safe working environment and to supply equipment which is safe and of the highest standard.

Our aim for the coming year is to exceed our performance and maintain our high standards that are in place and continue to make the company a safe place to work.

**Human Resources** The Human Resources department not only deliver value added advice to the organisation itself but also gives advice to individuals on specific matters such as employee benefits and entitlements and training opportunities.

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

The focus for the department for the coming year is 'Employee Engagement' and a number of initiatives are already underway to ensure that GAP remains as an Employer of Choice.

**Systems** The ERP system continues to be enhanced and the benefits are continuing to be seen in the business. The new extranet and website were launched in May 2011.

**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 Group and 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 2012 and the economic environment, the directors have reviewed the Group's forecasts, 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:

	2011	2010	2009	2008	2007
<b>No of Depots</b>	59	58	59	57	57
<b>Turnover</b>	£74.3m	£67.7m	£81.0m	£88.5m	£73.5m
<b>No of Employees at March 31st</b>	769	770	822	875	818
<b>EBITDA</b>	£26.2m	£24.7m	£32.2m	£39.8m	£32.0m
<b>Pre-tax &amp; exceptional items Profit</b>	£2.3m	£0.2m	£1.2m	£8.8m	£6.1m
<b>Bank Borrowings</b>	£22.7m	£23.1m	£40.3m	£54.7m	£37.6m
<b>Debt/Equity %</b>	54%	58%	95%	128%	97%
<b>Shareholders' Funds</b>	£41.6m	£40.0m	£42.5m	£42.6m	£38.9m

### Non financial information

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

### Results and dividends

The operations of the Group for the year resulted in a profit after tax of £1,449,000 (*2010 loss: £992,000*), which is reviewed in the Chairman's statement.

An interim dividend of £Nil (*2010: £1,387,000*) was paid during the year. No final dividend is proposed.

### Directors

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

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

### 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

27 June 2011

## **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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and 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 2006. They have 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 auditor's report to the members of GAP Group Limited**

We have audited the financial statements of GAP Group Limited for the year ended 31 March 2011 set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK 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 year 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 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.

**P Galloway (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

27 June 2011

**Consolidated profit and loss account**  
*for the year ended 31 March 2011*

	<i>Note</i>	<b>2011</b> <b>£000</b>	2010 £000
<b>Turnover</b>	2	<b>74,256</b>	67,722
Cost of sales (including exceptional items of £Nil (2010- £89,000))	3	<b>(50,699)</b>	(49,200)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>23,557</b>	18,522
Administrative expenses (including exceptional items of £Nil (2010 - £893,000))	3	<b>(20,319)</b>	(17,668)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>3,238</b>	854
Interest payable and similar charges	6	<b>(913)</b>	(1,574)
Other finance charges	7	<b>(25)</b>	(56)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>	3	<b>2,300</b>	(776)
Tax on profit/(loss) on ordinary activities	9	<b>(851)</b>	(216)
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	19	<b>1,449</b>	(992)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

In accordance with Section 408 of the Companies Act 2006 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 £1,348,000 (2010 loss: £1,071,000).

**Balance sheets**  
 at 31 March 2011

	<i>Note</i>	<b>Group</b>		<b>Company</b>	
		<b>2011</b> <b>£000</b>	2010 £000	<b>2011</b> <b>£000</b>	2010 £000
<b>Fixed assets</b>					
Tangible assets	11	<b>70,513</b>	67,667	<b>70,095</b>	67,080
Investments	12	-	-	<b>133</b>	133
		<hr/> <b>70,513</b> <hr/>	<hr/> 67,667 <hr/>	<hr/> <b>70,228</b> <hr/>	<hr/> 67,213 <hr/>
<b>Current assets</b>					
Stocks	13	<b>2,071</b>	1,868	<b>1,983</b>	1,792
Debtors	14	<b>17,889</b>	15,069	<b>17,723</b>	14,891
Cash at bank and in hand		<b>383</b>	2,128	<b>331</b>	2,062
		<hr/> <b>20,343</b> <hr/>	<hr/> 19,065 <hr/>	<hr/> <b>20,037</b> <hr/>	<hr/> 18,745 <hr/>
<b>Creditors: amounts falling due within one year</b>	15	<b>(38,346)</b>	(35,051)	<b>(40,833)</b>	(37,262)
<b>Net current liabilities</b>		<hr/> <b>(18,003)</b> <hr/>	<hr/> (15,986) <hr/>	<hr/> <b>(20,796)</b> <hr/>	<hr/> (18,517) <hr/>
<b>Total assets less current liabilities</b>		<hr/> <b>52,510</b> <hr/>	<hr/> 51,681 <hr/>	<hr/> <b>49,432</b> <hr/>	<hr/> 48,696 <hr/>
<b>Creditors: amounts falling due after more than one year</b>	16	<b>(10,459)</b>	(9,433)	<b>(10,459)</b>	(9,425)
<b>Provisions for liabilities and charges</b>	17	-	(1,483)	-	(1,483)
		<hr/> <b>42,051</b> <hr/>	<hr/> 40,765 <hr/>	<hr/> <b>38,973</b> <hr/>	<hr/> 37,788 <hr/>
<b>Net assets excluding pension liability</b>		<b>42,051</b>	40,765	<b>38,973</b>	37,788
<b>Net pension liability</b>	23	<b>(408)</b>	(740)	<b>(408)</b>	(740)
		<hr/> <b>41,643</b> <hr/>	<hr/> 40,025 <hr/>	<hr/> <b>38,565</b> <hr/>	<hr/> 37,048 <hr/>
<b>Net assets including pension liability</b>		<hr/> <b>41,643</b> <hr/>	<hr/> 40,025 <hr/>	<hr/> <b>38,565</b> <hr/>	<hr/> 37,048 <hr/>
<b>Capital and reserves</b>					
Called up share capital	18	<b>66</b>	66	<b>66</b>	66
Profit and loss account	19	<b>41,577</b>	39,959	<b>38,499</b>	36,982
		<hr/> <b>41,643</b> <hr/>	<hr/> 40,025 <hr/>	<hr/> <b>38,565</b> <hr/>	<hr/> 37,048 <hr/>
<b>Total shareholders' funds</b>	20	<b>41,643</b>	40,025	<b>38,565</b>	37,048

These financial statements were approved by the board of directors on 27 June 2011 and were signed on its behalf by:

**Douglas Anderson**  
 Director

**Iain Anderson**  
 Director

Company registered number: 198823

**Consolidated cash flow statement**  
*for the year ended 31 March 2011*

	<i>Note</i>	<b>2011</b>	<b>2010</b>
		<b>£000</b>	<b>£000</b>
<b>Net cash inflow from operating activities</b>	25(a)	<b>22,210</b>	25,573
<b>Return on investments and servicing of finance</b>			
Interest paid		(258)	(398)
Interest element of finance lease rental payments		(655)	(1,176)
		<hr/>	<hr/>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(913)</b>	(1,574)
<b>Taxation</b>			
Tax paid		(1,171)	(2,044)
<b>Capital expenditure</b>			
Payments (excluding purchases under finance leases) to acquire tangible fixed assets		(9,638)	(5,288)
Receipts from sales of tangible fixed assets		4,404	9,502
		<hr/>	<hr/>
<b>Net cash (outflow)/inflow from capital expenditure</b>		<b>(5,234)</b>	4,214
<b>Dividends paid on shares classified in shareholders' funds</b>		-	(1,387)
		<hr/>	<hr/>
<b>Net cash inflow before financing</b>		<b>14,892</b>	24,782
<b>Financing</b>			
Capital element of finance lease payments		(14,584)	(18,711)
Repayment of loans		(2,053)	(1,941)
		<hr/>	<hr/>
<b>Net cash outflow from financing</b>		<b>(16,637)</b>	(20,652)
		<hr/>	<hr/>
<b>(Decrease)/increase in cash</b>	25(b)	<b>(1,745)</b>	4,130
		<hr/> <hr/>	<hr/> <hr/>

**Consolidated statement of total recognised gains and losses**  
*for the year ended 31 March 2011*

	<b>2011</b>	2010
	<b>£000</b>	£000
<b>Profit/(loss) for the financial year</b>	<b>1,449</b>	(992)
Actuarial gain/(loss) recognised in the pension scheme	<b>255</b>	(192)
Deferred tax arising on gains/(losses) in the pension scheme	<b>(86)</b>	54
	<hr/>	<hr/>
<b>Total recognised gains and losses relating to the financial year</b>	<b>1,618</b>	(1,130)
	<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 June 2012 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 2011. 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	-	14% - 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/(loss) on ordinary activities before taxation**

	2011	2010
	£000	£000
<i>Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets:		
- owned	16,597	16,011
- financed	6,356	7,106
Gain on disposal of fixed assets	(1,716)	(3,000)
Other operating lease rentals - property	3,292	3,060
Auditors' remuneration:		
Audit of these financial statements	33	33
Amounts receivable by the auditors and their associates in respect of:		
Other services pursuant to such legislation	3	3
Other services relating to taxation	12	-
All other services	58	25
Exceptional items		
- impairment of goodwill	-	363
- impairment of fixed assets	-	357
- redundancy costs	-	101
- other depot closure costs	-	161
	16,597	16,011

**4 Remuneration of directors**

	2011	2010
	£000	£000
Directors' emoluments	869	820
	869	820

The emoluments of the highest paid director were £310,000 (2010: £317,000). The highest paid director was not a member of the group pension scheme.

Retirement benefits are accruing under the defined benefit scheme to two directors (2010: two).

**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:

	Group Number of employees	
	2011	2010
Administration, sales and operations	769	770

The aggregate payroll costs of these persons were as follows:

	Group	
	2011	2010
	£000	£000
Wages and salaries	17,385	17,166
Social security costs	1,657	1,624
Pension costs (note 23)	383	326
	19,425	19,116

**Notes** *(continued)*

**6 Interest payable and similar charges**

	2011 £000	2010 £000
On bank loans and overdrafts	258	398
Finance charges in respect of finance leases	655	1,176
	913	1,574
	913	1,574

**7 Other finance charges**

	2011 £000	2010 £000
Expected return on pension scheme assets	201	178
Interest on pension scheme liabilities	(226)	(234)
	(25)	(56)
	(25)	(56)

**8 Dividends**

	2011 £000	2010 £000
Interim dividend paid	-	1,387
	-	1,387

**9 Taxation**

*Analysis of charge in year*

	2011 £000	2010 £000
UK corporation tax at 28% (2010: 28%)		
- Current tax on income for the year	1,823	597
- Adjustments in respect of prior periods	660	46
	2,483	643
Total current tax	2,483	643
Deferred taxation (see note 17)		
- Origination/reversal of timing differences	(1,024)	(372)
- Adjustments in respect of previous years	(665)	(78)
	(1,689)	(450)
Decrease in deferred tax provision	(1,689)	(450)
Deferred tax in relation to pensions	57	23
	(1,632)	(427)
Total deferred tax	(1,632)	(427)
Tax on profit on ordinary activities	851	216

**Notes** (continued)

**9 Taxation** (continued)

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

The current tax charge for the year is higher (2010: higher) than the standard rate of corporation tax in the UK (28%, 2010: 28%)

	<b>2011</b>	2010
	<b>£000</b>	£000
Profit/(loss) on ordinary activities before tax	<b>2,300</b>	(776)
Current tax at 28% (2010: 28%)	<b>644</b>	(217)
<i>Effects of:</i>		
Expenses not deductible for tax purposes (including impairment charges)	<b>88</b>	329
Ineligible depreciation	<b>171</b>	186
Chargeable gain in excess of book gain	-	1
Lower tax rates on overseas earnings	<b>(28)</b>	(27)
Non chargeable gain	<b>(27)</b>	(24)
Fixed asset timing differences	<b>1,024</b>	462
Other timing differences	-	(90)
Adjustments to tax charge in respect of previous periods	<b>660</b>	46
Deferred tax in relation to pensions	<b>(57)</b>	(23)
Other – including change in rate of deferred tax	<b>8</b>	-
Total current tax charge (see above)	<b>2,483</b>	643

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of four years from 2011. The first reduction from 28% to 27% will be effective from 1 April 2011 and the second reduction to 26% was substantively enacted on 29 March 2011. This will reduce the Group's current tax charge accordingly. As this rate change had been substantively enacted before the balance sheet date the Group's deferred tax assets and liabilities are recognised at 26% with the exception of those which will reverse within twelve months which have been stated at 27%. It is not yet possible to quantify the full anticipated effect of the announced further 2% rate reduction although this will further reduce the Group's future current tax charge and reduce the Group's deferred tax liability accordingly.

**10 Intangible assets**

	<b>Group</b>	<b>Company</b>
	<b>2011</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
<i>Cost</i>		
At beginning and end of year	<b>1,171</b>	<b>491</b>
<i>Amortisation</i>		
At beginning and end of year	<b>1,171</b>	<b>491</b>
<i>Net book value</i>		
At beginning and end of year	-	-

**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	6,933	149,209	9,871	166,013
Additions	226	25,970	2,291	28,487
Disposals	(1)	(19,142)	(1,150)	(20,293)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	7,158	156,037	11,012	174,207
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	3,738	87,026	7,582	98,346
Charge for year	611	20,920	1,422	22,953
On disposals	-	(16,493)	(1,112)	(17,605)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	4,349	91,453	7,892	103,694
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
<b>At 31 March 2011</b>	<b>2,809</b>	<b>64,584</b>	<b>3,120</b>	<b>70,513</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2010	3,195	62,183	2,289	67,667
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the total net book value of plant and machinery and motor vehicles is £25,568,000 (2010: £31,353,000) 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	6,880	147,511	9,710	164,101
Additions	226	25,909	2,291	28,426
Disposals	(1)	(19,075)	(1,131)	(20,207)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	7,105	154,345	10,870	172,320
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	3,687	85,873	7,461	97,021
Charge for year	610	20,725	1,400	22,735
On disposals	-	(16,436)	(1,095)	(17,531)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	4,297	90,162	7,766	102,225
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
<b>At 31 March 2011</b>	<b>2,808</b>	<b>64,183</b>	<b>3,104</b>	<b>70,095</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2010	3,193	61,638	2,249	67,080
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the total net book value of plant and machinery and motor vehicles is £25,461,000 (2010: £31,042,000) 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 2011, 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>2011 £000</b>	2010 £000	<b>2011 £000</b>	2010 £000
Spares, consumable stores and goods for resale	<b>2,071</b>	1,868	<b>1,983</b>	1,792

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

	<b>Group</b>		<b>Company</b>	
	<b>2011 £000</b>	2010 £000	<b>2011 £000</b>	2010 £000
Trade debtors	<b>16,695</b>	13,956	<b>16,530</b>	13,781
Amount owed by group undertakings	<b>127</b>	127	<b>127</b>	127
Other debtors	<b>55</b>	3	<b>55</b>	3
Prepayments and accrued income	<b>806</b>	983	<b>805</b>	980
Deferred tax (note 17)	<b>206</b>	-	<b>206</b>	-
	<b>17,889</b>	15,069	<b>17,723</b>	14,891

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

	<b>Group</b>		<b>Company</b>	
	<b>2011 £000</b>	2010 £000	<b>2011 £000</b>	2010 £000
Bank loans and overdrafts (note 16)	<b>5,411</b>	4,927	<b>5,411</b>	4,927
Directors' loans (note 16)	<b>-</b>	369	<b>-</b>	369
Trade creditors	<b>14,168</b>	7,635	<b>14,168</b>	7,635
Amounts owed to group undertakings	<b>716</b>	716	<b>3,240</b>	3,015
Corporation tax	<b>1,664</b>	352	<b>1,664</b>	352
Other taxes and social security	<b>595</b>	1,419	<b>595</b>	1,419
Other creditors	<b>15</b>	23	<b>15</b>	23
Accruals and deferred income	<b>8,613</b>	9,087	<b>8,584</b>	9,041
Obligations under finance leases (note 16)	<b>7,164</b>	10,523	<b>7,156</b>	10,481
	<b>38,346</b>	35,051	<b>40,833</b>	37,262

**Notes** (continued)

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

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	2010	<b>2011</b>	2010
	<b>£000</b>	£000	<b>£000</b>	£000
Bank loans	<b>2,585</b>	4,753	<b>2,585</b>	4,753
Obligations under finance leases	<b>7,874</b>	4,680	<b>7,874</b>	4,672
	<u><b>10,459</b></u>	<u>9,433</u>	<u><b>10,459</b></u>	<u>9,425</u>
Debt can be analysed as falling due:				
In one year or less, or on demand	<b>12,575</b>	15,819	<b>12,567</b>	15,777
Between one and two years	<b>8,851</b>	9,433	<b>8,851</b>	9,425
Between two and five years	<b>1,608</b>	-	<b>1,608</b>	-
	<u><b>23,034</b></u>	<u>25,252</u>	<u><b>23,026</b></u>	<u>25,202</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 which includes a revolving credit agreement is repayable by instalments 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>2011</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
<i>Deferred taxation</i>		
At beginning of year	1,483	1,483
Credit to the profit and loss account	(1,689)	(1,689)
<b>At end of year (note 14)</b>	<u><b>(206)</b></u>	<u><b>(206)</b></u>

The amounts provided for deferred taxation are set out below:

Amounts provided at 26% (2010: 28%)

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	2010	<b>2011</b>	2010
	<b>£000</b>	£000	<b>£000</b>	£000
Accelerated capital allowances	<b>(50)</b>	1,651	<b>(50)</b>	1,651
Other timing differences	<b>(156)</b>	(168)	<b>(156)</b>	(168)
	<u><b>(206)</b></u>	<u>1,483</u>	<u><b>(206)</b></u>	<u>1,483</u>

**Notes** (continued)

**18 Share capital**

	<b>Group and Company</b>	
	<b>2011</b>	2010
	<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>	<b>£000</b>
<i>Profit and loss account</i>		
At beginning of year	39,959	36,982
Profit for the financial year	1,449	1,348
Actuarial gain recognised in the pension scheme	255	255
Deferred tax arising on actuarial gains in pension scheme	(86)	(86)
	<hr/>	<hr/>
<b>At end of year</b>	<b>41,577</b>	<b>38,499</b>
	<hr/> <hr/>	<hr/> <hr/>

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	2010	<b>2011</b>	2010
	<b>£000</b>	£000	<b>£000</b>	£000
Profit and loss reserve excluding pension liability	<b>41,985</b>	40,699	<b>38,907</b>	37,722
Pension liability	<b>(408)</b>	(740)	<b>(408)</b>	(740)
	<hr/>	<hr/>	<hr/>	<hr/>
Profit and loss reserve including pension liability	<b>41,577</b>	39,959	<b>38,499</b>	36,982
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes** (continued)

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

	<b>Group</b>		<b>Company</b>	
	<b>2011</b> <b>£000</b>	2010 £000	<b>2011</b> <b>£000</b>	2010 £000
Profit/(loss) for the financial year	<b>1,449</b>	(992)	<b>1,348</b>	(1,071)
Other recognised losses and gains relating to the year (net)	<b>169</b>	(138)	<b>169</b>	(138)
Dividend paid	-	(1,387)	-	(1,387)
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase/(reduction) in shareholders' funds	<b>1,618</b>	(2,517)	<b>1,517</b>	(2,596)
Opening shareholders' funds	<b>40,025</b>	42,542	<b>37,048</b>	39,644
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	<b>41,643</b>	40,025	<b>38,565</b>	37,048
	<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>2011</b> <b>£000</b>	2010 £000
Expiring within one year	<b>64</b>	80
Expiring between two and five years	<b>829</b>	877
Expiring after more than five years	<b>2,399</b>	2,103
	<hr/>	<hr/>
	<b>3,292</b>	3,060
	<hr/> <hr/>	<hr/> <hr/>

  

<b>Company</b>	<b>Property</b>	
	<b>2011</b> <b>£000</b>	2010 £000
Expiring within one year	<b>64</b>	80
Expiring between two and five years	<b>780</b>	828
Expiring after more than five years	<b>2,399</b>	2,103
	<hr/>	<hr/>
	<b>3,243</b>	3,011
	<hr/> <hr/>	<hr/> <hr/>

**22 Contingent liabilities**

The company continues to provide a guarantee in favour of the bank for £1,300,000 (2010: £1,300,000) 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 £383,000 (2010: £326,000). There were no outstanding contributions (2010: £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 2009 and was updated for FRS 17 purposes to 31 March 2011 by a qualified independent actuary.

In order to address this deficit, from 6 January 2010, 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 2010.

	<b>Group and Company</b>	
	<b>2011</b>	2010
	<b>£000</b>	£000
Fair value of plan assets	<b>3,318</b>	3,422
Present value of unfunded defined benefit obligations	<b>(3,869)</b>	(4,448)
	<hr/>	<hr/>
Deficit	<b>(551)</b>	(1,026)
Related deferred tax asset	<b>143</b>	286
	<hr/>	<hr/>
Net liability	<b>(408)</b>	(740)
	<hr/> <hr/>	<hr/> <hr/>

Movements in present value of defined benefit obligation

	<b>Group and Company</b>	
	<b>2011</b>	2010
	<b>£000</b>	£000
At 1 April	<b>(4,448)</b>	(3,559)
Current service cost	-	(18)
Interest cost	<b>(226)</b>	(234)
Charges paid	<b>24</b>	18
Actuarial gains/(losses)	<b>431</b>	(720)
Benefits paid	<b>350</b>	65
	<hr/>	<hr/>
At 31 March	<b>(3,869)</b>	(4,448)
	<hr/> <hr/>	<hr/> <hr/>

Movements in fair value of plan assets

	<b>Group and Company</b>	
	<b>2011</b>	2010
	<b>£000</b>	£000
At 1 April	<b>3,422</b>	2,644
Expected return on plan assets	<b>201</b>	178
Actuarial (losses)/gains	<b>(176)</b>	528
Contributions by employer	<b>245</b>	155
Charges paid	<b>(24)</b>	(18)
Benefits paid	<b>(350)</b>	(65)
	<hr/>	<hr/>
At 31 March	<b>3,318</b>	3,422
	<hr/> <hr/>	<hr/> <hr/>

**Notes** (continued)

**23 Pension costs** (continued)

Expense recognised in the profit and loss account

	<b>Group and Company</b>	
	<b>2011</b>	2010
	<b>£000</b>	£000
Current service cost	-	18
Interest on defined benefit pension plan obligations	<b>226</b>	234
Expected return on defined benefit pension plan assets	<b>(201)</b>	(178)
	<hr/>	<hr/>
Total	<b>25</b>	74
	<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>2011</b>	2010
	<b>£000</b>	£000
Cost of sales	-	18
Other finance charges	<b>25</b>	56
	<hr/>	<hr/>
	<b>25</b>	74
	<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 £255,000 (2010: £192,000).

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 £1,214,000 (2010: £1,469,000) for the Group and Company.

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

	<b>Group and Company</b>	
	<b>2011</b>	2010
	<b>£000</b>	£000
Equities	<b>1,691</b>	1,945
Corporate bonds	<b>504</b>	209
Gilts	-	190
Insured pensioners	<b>983</b>	839
Cash/other	<b>140</b>	239
	<hr/>	<hr/>
	<b>3,318</b>	3,422
	<hr/> <hr/>	<hr/> <hr/>
Actual return on plan assets	<b>25</b>	706
	<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.

**Notes** (continued)

**23 Pension costs** (continued)

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

	Group and Company	
	2011	2010
	%	%
Price inflation	3.0	3.8
Discount rate	5.5	5.5
Expected rate of return on plan assets	7.1	6.6
Expected return on plan assets at beginning of the period	6.6	6.9
Future salary increases	-	-
Pension in payment increases, subject to Limited Price Indexation	3.0	3.8

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:

**Group and Company**

Balance sheet

	2011	2010	2009	2008	2007
	£000	£000	£000	£000	£000
Present value of scheme liabilities	(3,869)	(4,448)	(3,559)	(3,294)	(3,257)
Fair value of scheme assets	3,318	3,422	2,644	3,072	2,332
Deficit	(551)	(1,026)	(915)	(222)	(925)

Experience adjustments

	2011	2010	2009	2008	2007
	£000	£000	£000	£000	£000
Experience adjustments on scheme liabilities	32	163	(49)	(37)	(405)
Experience adjustments on scheme assets	(95)	441	(582)	(248)	45

The Group expects to contribute approximately £245,000 to its defined benefit plans in the next financial year (Company: £245,000).

## Notes (continued)

### 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	£727,000 (2010: £723,000)	£Nil (2010: £2,000)
A&A Properties	£1,067,000 (2010: £912,000)	£Nil (2010: £48,000)
A&G Properties	£28,000 (2010: £30,000)	£Nil (2010: £Nil)

During the year the company lent £100,000 to Blackridge Properties Limited. The amount was fully repaid by the year end. Interest was charged at 3.5%.

A loan totalling £369,000 from Iain Anderson and Douglas Anderson was fully repaid by the year end. No interest was charged on this loan.

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

	2011 £000	2010 £000
Operating profit	3,238	854
Depreciation charge	22,953	23,117
Impairment charges	-	720
Gain on sale of fixed assets	(1,716)	(3,000)
(Increase)/decrease in stocks	(203)	82
(Increase)/decrease in debtors	(2,614)	4,943
Increase/(decrease) in creditors	797	(1,006)
Difference between cash contributions paid and charge under FRS 17	(245)	(137)
	<hr/>	<hr/>
	<b>22,210</b>	<b>25,573</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	2011 £000	2010 £000
(Decrease)/increase in cash	(1,745)	4,130
Decrease in term loans	2,053	1,941
Finance leases repayments	14,584	18,711
New finance leases	(14,419)	(7,635)
	<hr/>	<hr/>
Reduction in net debt	473	17,147
Net debt at beginning of year	(23,124)	(40,271)
	<hr/>	<hr/>
Net debt at end of year	(22,651)	(23,124)
	<hr/> <hr/>	<hr/> <hr/>

**Notes** *(continued)*

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

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

	At 1 April 2010 £000	Cash flows £000	Other non cash changes £000	At 31 March 2011 £000
Cash at bank and in hand	2,128	(1,745)	-	<b>383</b>
Loans due within 1 year	(5,296)	2,053	(2,168)	<b>(5,411)</b>
Loans due after more than 1 year	(4,753)	-	2,168	<b>(2,585)</b>
	(10,049)	2,053	-	<b>(7,996)</b>
Finance leases	(15,203)	14,584	(14,419)	<b>(15,038)</b>
	(23,124)	14,892	(14,419)	<b>(22,651)</b>

**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.
<b>Scottish depots</b>		
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness IV1 1SU	01463 234371
Elgin	14 Perimeter Road, Pinefield Industrial Estate, Elgin IV30 6AF	01343 550279
Aberdeen	Spires Business Units, Muggiemoss Road, Bucksburn, Aberdeen AB21 9NP	01224 687006
Dundee	135 Lorne Street, Lochee, Dundee DD2 3HE	01382 610217
Dunfermline	11 Dickson Street, Dunfermline KY12 7SL	01383 621212
Falkirk	24 Castle Road, Bankside Industrial Estate, Falkirk FK2 7UY	01324 612244
Leith	79 Salamander Street, Leith, Edinburgh EH6 7JZ	0131 554 0503
Sighthill	Bankhead Drive, Sighthill Industrial Estate, Edinburgh EH11 4EJ	0131 453 4531
Anniesland	Unit 39, Anniesland Village Business Park, Nethererton Road, Glasgow G13 1EU	0141 954 5863
Kinning Park	119 Vermont Street, Kinning Park (South), Glasgow G41 1LU	0141 429 4255
Motherwell	361 Orbiston Street, Motherwell, Lanarkshire ML1 1QW	01698 276777
Kilmarnock	Plot 8, Moorfield North Industrial Estate, Kilmarnock KA2 0FE	01563 543543
Shotts	Edinburgh Road, Springhill, Shotts ML7 5DT	01501 825154
<b>North East Depots</b>		
Newcastle	50 Walker Road, Newcastle Upon Tyne NE6 1BG	0191 224 1222
Middlesbrough	Sotherby Road, Skippers Lane Ind Est, Middlesbrough TS3 8BT	01642 217000
York	Unit 1, Fryers Close, Murton Lane, Murton, York YO19 5UY	01904 489299
Hull	Unit 6, Venture Business Park, Witty Street, Hull HU3 4EL	01482 580580
Leeds	Beeston Royds Ind Est, Gelderd Road, Leeds LS12 6DL	0113 231 0200
Bradford	20 Parry Lane, Bradford BD4 8TJ	01274 394400
Doncaster	Doncaster Carr Industrial Estate, Middlebank, Doncaster DN4 5NG	01302 556222
Sheffield	Unit 6 Kingfield Works, Woodbourn Rd, Attercliffe, Sheffield S9 3LQ	0114 272 3220
Lincoln	Exchange Road, Lincoln, Lincolnshire, LN6 3JZ	01522 885521
<b>North West Depots</b>		
Carlisle	Unit 4, Brunthill Road, Kingston Industrial Estate, Carlisle CA3 0EH	01228 810810
Lancaster	Northgate, White Lund Ind Est, Lancaster LA3 3AY	01524 841901
Preston	Alexander House, Walton Summit Centre, Bamber Bridge, Preston PR5 8AQ	01772 339715
Liverpool	8 Berry Street, Bootle, Liverpool L20 8AT	0151 944 1221
Wallasey	Cashell Road, Birkenhead, Merseyside L41 1DY	0151 630 1616
Manchester	29 Longwood Road, Trafford Park, Manchester M17 1PZ	0161 877 2700
Bangor	Unit 38, Llandegai Ind Est, Bangor, Gwynedd LL57 4YH	01248 364364
Stoke-on-Trent	Peacock View, Fenton Ind Est, Stoke on Trent ST4 2TE	01782 264040
Warrington	Gemini Business park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 240066
<b>Midlands Depots</b>		
Nottingham	Unit 15, Easter Park, Lenton Lane, Nottingham NG7 2PX	0115 979 1915
Telford	Fletcher House, Stafford Park 17, Telford, Shropshire TF3 3DG	01952 200202
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham B7 4PR	0121 359 6359
Coventry	6 Herald Way, Binley, Coventry CV3 2NY	02476 650888
Leicester	86 Barkby Road, Leicester LE4 9LF	0116 276 9000
Northampton	64 St James Mill Road, Northampton NN5 5JP	01604 587999
Peterborough	Padholme Road, Peterborough PE1 5XL	01733 555516
Norwich	Norwich Livestock Market, Hall Road, Norwich NR4 6DW	01603 456055
Oxford	Unit 2, Stationfield Industrial Estate, Rowles Way, Kidlington, Oxford OX5 1LA	01865 848055
Colchester	12 Grange Way, Whitehill Industrial Estate, Colchester CO2 8HF	01206 866222
<b>South East</b>		
Milton Keynes	3 Dane Road, Denbigh East, Bletchley, Milton Keynes MK1 1JQ	01908 646691
Watford	17 Greycaine Road, Watford WD24 7GP	01923 223333
Heathrow	Unit 2, Shield Road, Ashford, Middlesex TW15 1BL	01784 421020
Thurrock	Unit A1, Frogmore Industrial Estate, Motherwell Way, Grays, Essex RM20 3LB	01708 866690
Maidstone	GAP House, Forstal Road, Aylesford, Maidstone ME20 7ST	01622 716312
Tower Bridge	4 Back Church Lane, London E11 1LX	0207 481 9195
Kentish Town	Unit 2, Station Works, Station Road, London, N19 5UW	0207 272 0307
Croydon	Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH	0208 3944810
Reading	11 Bennet Road, Reading, RG2 0QZ	0118 9212111
Portsmouth	Unit 2, North Harbour Spur, Portsmouth, Hampshire PO6 3TU	02392 215730
<b>South West</b>		
Cardiff	Unit 6, Pacific Business Park, Pacific Road off Ocean Way, Splott, Cardiff	0292 0472088
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol BS11 9ZH	0117 9821666
Exeter	Unit 10-12 Kestrel Business Park, Kestrel Way, Sowton Industrial Estate, Exeter	01392 361198
Plymouth	Estover Close, Estover Industrial Estate, Plymouth PL6 7PL	01752 696857
Swansea	Jubilee Way, Swansea West Industrial Park, Fforestfach, Swansea SA5 4HB	01792 587405
St.Austell	Old Coal Yard, Roche Road, Bugle, St. Austell, PL26 8PP	01726 891360
<b>Lifting Division</b>		
Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 390404
Shotts	Edinburgh Road, Springhill, Shotts, ML7 5DT	01501 822822
Warrington	Gemini Business Park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 247555
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham B7 4PR	0121 3596888
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol BS11 9QD	01179 827788
Tower Bridge	4 Back Church Lane, London E11 1LX	0207 481 8100
<b>Isle of Man – ACE Hire &amp; Sales</b>		
Ramsey	Unit 2, The Shipyard, Ramsey, Isle of Man IM8 3DT	01624 816040
Douglas	Unit 10, South Quay Ind Est, Douglas, Isle of Man IM1 5AT	01624 629372
<b>Corporate Head Office</b>		
	Carrick House, 40 Carrick Street, Glasgow G2 8DA	0141 225 4600