

GAP Holdings Limited

Directors' report and financial statements

Registered number 143099

31 March 2015

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Chairman's statement

The year to 31st March 2015 has been a fairly strong economic environment with a strong recovery in construction related sectors. However inflation pressures remained very muted with base rates being held at 0.5 % throughout the year.

At GAP we have clearly been a beneficiary of the recovery in the construction sector and continued to benefit from our strategic exposure to the less volatile areas of infrastructure related expenditure and utilities. We have also begun to benefit from our recent and ongoing investment in our emerging divisions as we have strategically diversified from our historical sole focus on Plant and Tools.

This positive environment has resulted in another record year for GAP in terms of turnover and profits. Our turnover for the year has increased by 21% from £118.4m to £143.3m and pre-tax profits for the year have increased by 38% from £13.5m to £18.6m.

As GAP has grown in scale and complexity we have transformed into a service based business where our employees and our "One Team" ethos has become one of our key differentiators. Our employee numbers have increased from 1,102 to 1,347 and will increase again by at least a similar amount in the current year. We have made a heavy investment in time and people in rolling out a company-wide programme of our Vision of being "The UK's most innovative Hire Solutions provider" and our Mission Statement which is:

- To grow and adapt in partnership with our customers
- To recruit, retain and develop the most talented people
- To deliver market-leading investment year on year

The roll out of and buy in to this programme has led to the creation of business leadership values referred to as the GAP "CODE" of Communication, One Team, Dedication and Efficiency.

Consistent with our Mission statement above we invested a record level of capex of £86m in the year to 31st March 2015.

In recent years we have stressed our strategic desire to diversify our business from being solely focused on Plant and Tools in response to customer demand to widen their partnership with GAP. In the year just completed we opened three new divisions of Survey & Safety, Welfare Services and Event Services to complement our other emerging divisions of Non Mechanical and Lifting.

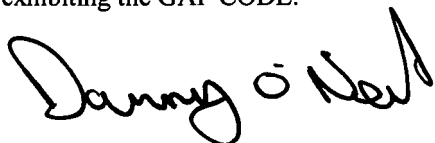
It is therefore extremely satisfying that these emerging divisions contributed 16% of our profits even in a year of significant start-up costs as evidenced by the opening of 16 new trading premises in these emerging divisions.

During the year we also successfully negotiated a new five year Asset Backed Lending Facility with four lenders in RBS, Barclays, PNC and Wells Fargo. GAP's borrowings at the end of this financial year were £78.1m and this five year facility gives us the ability to increase this to £220 million providing significant financial headroom to meet our ambitious five year growth plans.

The defined benefit pension scheme will be wound up during this coming financial year with the remaining members' benefits being bought out for £0.85m which will result in there being no remaining liability.

On behalf of the Board at GAP I would again like to formally thank all of our existing customers, suppliers and other stakeholders for their continued support.

I would also like to again praise our employees for continuing to embrace change and development and for exhibiting the GAP CODE.



Danny O'Neil
Chairman

25 June 2015

Strategic report

The directors present their strategic report for the year ended 31 March 2015.

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 GAP's core values of safety, health and wellbeing are the cornerstone of who we are and what we stand for. Even as our company has grown and evolved, GAP has never changed its commitment to these values which include a personal and professional commitment to protect the safety and health of our employees, our customers, our suppliers, and the people of the communities in which we operate.

During 2014/15 GAP has continued to work hard to promote a safe, healthy and energising work environment in which our employees and suppliers are able to positively express their professionalism, drive innovation and improve business performance, with the ultimate aim of providing our customers with hire solutions of the highest safety standards. GAP increased its team of professionally qualified Safety Health Environment ('SHE'), Risk & Compliance advisors and auditors to meet the demands of the expanding business whilst at the same time ensuring we maintain the highest capability standards. GAP's risk framework, as demonstrated by our internal combined SHE and Asset Management auditing regime, provides staff and customers alike with complete reassurance and satisfaction in terms of our commitment to safety, quality and good governance

GAP continues to experience a significant decrease in the number of accidents resulting in harm which is a positive reflection on the behaviours and attitudes of all our employees. We are again pleased to report that the accident frequency rate continues to reduce and is at its lowest level for the last seven years.

Already holding certification to ISO 9001 (Quality Management) and ISO 14001 (Environmental Management), during 2014/15, GAP built on its foundation of excellence in safety, health and environmental management and successfully achieved accreditation to OHSAS 18001 (Safety Management). GAP continues to take great pride in proactively supporting its customers' safety initiatives and safety reputation, fully engaging in SHE related supply chain activities.

Human Resources GAP's most valuable asset is our people and we are committed to the professional and personal development of our workforce. With this in mind, during 2014, the Company strengthened the L&D function and introduced the role of L&D Manger. Reporting to the Head of HR, the L&D Manager is responsible for ensuring that all GAP employees have the opportunity to participate in learning activities both in-house and through external providers.

Our on-going commitment to apprenticeships was enhanced by the introduction of a new Hire & Sales Co-ordinators apprenticeship programme combined with a substantial increase in the number of Plant Mechanic apprenticeships from 60 to 80.

Our on-going emphasis on 'Employee Engagement' resulted in GAP Group winning the prestigious award of 'Employer of the Year' by Construction News and Apprentice Company of the Year by S1.

Systems IT systems and infrastructure continue to be enhanced with further upgrades to our ERP system and the introduction of new technologies into the business.

Strategic report *(continued)*

Principal activity and business review *(continued)*

Funding The Group is funded through a five year Asset Based Lending ('ABL') commitment and hire purchase arrangements. Adequacy of facilities and compliance with relevant covenant tests is monitored on an ongoing basis.

The Group's net current liabilities position reflects the significant level of investment in capital expenditure and the overall funding structure of the group. With regard to the performance to date in the year to March 2015 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.

Corporate Governance GAP defines corporate governance to include its management structure and supporting functions and systems which are implemented through an established framework of policies, procedures and processes that ensure effective business outcomes. Strategies to review and improve organisational effectiveness are also in place to ensure effective resource allocation and quality business and customer support services. Key challenges include attracting skilled staff; effectively equipping depot staff to deliver to GAP standards and regulatory compliance; and ensuring continuous improvement at a time of significant change in the utilities and construction environments.

Financial Information

The Group's five year performance is summarised below:

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------|---------|---------|--------|--------|--------|--------|
| No of Locations | 110 | 93 | 67 | 59 | 59 | 58 |
| Turnover | £143.3m | £118.4m | £97.6m | £85.4m | £74.3m | £67.7m |
| No of Employees at March 31st | 1,347 | 1,102 | 995 | 849 | 769 | 770 |
| EBITDA | £55.5m | £43.8m | £36.5m | £32.4m | £26.2m | £24.7m |
| Pre-tax profit | £18.6m | £13.5m | £8.4m | £6.2m | £2.3m | £0.2m |
| Shareholders' Funds | £69.3m | £58.0m | £49.2m | £45.0m | £42.4m | £40.6m |

Non financial information

The main non financial measures reviewed by the directors relate 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 £14,554,000 (2014: profit of £10,224,000), which is reviewed in the Chairman's Statement.

An interim dividend of £3,121,000 (2014: £1,780,000) was paid during the year. No final dividend is proposed.

On behalf of the board



AM Stewart
 Secretary

Carrick House
 40 Carrick Street
 Glasgow
 G2 8DA

25 June 2015

Directors' report

The directors present their annual report, together with the audited consolidated financial statements for the year ended 31 March 2015.

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 continue to employ 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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

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

Carrick House
40 Carrick Street
Glasgow
G2 8DA

25 June 2015

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 Holdings Limited

We have audited the financial statements of GAP Holdings Limited for the year ended 31 March 2015 set out on pages 7 to 25. 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 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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 Strategic Report and 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.

Craig Anderson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

25 June 2015

Consolidated profit and loss account
for the year ended 31 March 2015

| | <i>Note</i> | 2015 £000 | 2014 £000 |
|--|-------------|----------------------------|--------------|
| Turnover | 2 | 143,309 | 118,400 |
| Cost of sales | | (92,290) | (76,097) |
| | | <hr/> | <hr/> |
| Gross profit | | 51,019 | 42,303 |
| Administrative expenses | | (30,388) | (27,510) |
| | | <hr/> | <hr/> |
| Operating profit | | 20,631 | 14,793 |
| Interest payable and similar charges | 6 | (1,978) | (1,324) |
| Other finance (expense)/income | 7 | (32) | 23 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | 3 | 18,621 | 13,492 |
| Tax on profit on ordinary activities | 9 | (4,067) | (3,268) |
| | | <hr/> | <hr/> |
| Profit for the financial year | 20 | 14,554 | 10,224 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All amounts relate to continuing activities.

In accordance with Section 408 of the Companies Act 2006 GAP Holdings 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 £3,121,000 (2014: £1,780,000).

Balance sheets
 at 31 March 2015

| | Note | Group | | Company | |
|--|------|-----------------|-----------------|----------------|--------------|
| | | 2015 £000 | 2014 £000 | 2015 £000 | 2014 £000 |
| Fixed assets | | | | | |
| Investment properties | 11 | 2,296 | - | - | - |
| Tangible assets | 12 | 147,928 | 104,188 | - | - |
| Investments | 13 | - | - | 6,330 | 260 |
| | | <u>150,224</u> | <u>104,188</u> | <u>6,330</u> | <u>260</u> |
| Current assets | | | | | |
| Stocks | 14 | 3,275 | 2,793 | - | - |
| Debtors – amounts due within one year | 15 | 33,661 | 26,870 | 673 | 672 |
| Debtors – amounts due after more than one year | 15 | - | 16,000 | - | - |
| Cash at bank and in hand | | 313 | 389 | - | - |
| | | <u>37,249</u> | <u>46,052</u> | <u>673</u> | <u>672</u> |
| Creditors: amounts falling due within one year | 16 | <u>(60,185)</u> | <u>(45,187)</u> | - | (109) |
| Net current (liabilities)/assets | | <u>(22,936)</u> | <u>(865)</u> | <u>673</u> | <u>563</u> |
| Total assets less current liabilities | | <u>127,228</u> | <u>105,053</u> | <u>7,003</u> | <u>823</u> |
| Creditors: amounts falling due after more than one year | 17 | <u>(54,943)</u> | <u>(46,083)</u> | <u>(6,180)</u> | - |
| Provisions for liabilities and charges | 18 | <u>(2,732)</u> | <u>(543)</u> | - | - |
| Net assets excluding pension liability | | <u>69,613</u> | <u>58,427</u> | <u>823</u> | - |
| Net pension liability | 23 | <u>(349)</u> | <u>(432)</u> | - | - |
| Net assets including pension liability | | <u>69,264</u> | <u>57,995</u> | <u>823</u> | <u>823</u> |
| Capital and reserves | | | | | |
| Called up share capital | 19 | 150 | 150 | 150 | 150 |
| Profit and loss account | 20 | 69,114 | 57,845 | 673 | 673 |
| | | <u>69,264</u> | <u>57,995</u> | <u>823</u> | <u>823</u> |
| Shareholders' funds | 21 | <u>69,264</u> | <u>57,995</u> | <u>823</u> | <u>823</u> |

These financial statements were approved by the board of directors on 25 June 2015 and were signed on its behalf by:


 Douglas Anderson
 Director


 Iain Anderson
 Director

Company registered number: 143099

Consolidated cash flow statement
for the year ended 31 March 2015

| | <i>Note</i> | 2015 £000 | 2015 £000 | 2014 £000 | 2014 £000 |
|--|-------------|----------------------------|----------------------------|--------------|--------------|
| Net cash inflow from operating activities | 25(a) | | 45,798 | | 39,506 |
| Return on investments and servicing of finance | | | | | |
| Interest paid | | (1,802) | | (550) | |
| Interest element of finance lease rental payments | | (382) | | (751) | |
| | | | <hr/> | | <hr/> |
| Net cash outflow from returns on investments and servicing of finance | | | (2,184) | | (1,301) |
| Taxation | | | | | |
| Tax paid | | | (2,050) | | (2,307) |
| Capital expenditure | | | | | |
| Payments (excluding purchases under finance leases) to acquire tangible fixed assets and investment properties | | (79,825) | | (42,062) | |
| Receipts from sales of tangible fixed assets | | 10,618 | | 8,955 | |
| | | | <hr/> | | <hr/> |
| Net cash outflow from capital expenditure | | | (69,207) | | (33,107) |
| Dividends paid on shares classified in shareholders' funds | | | (3,121) | | (1,780) |
| | | | <hr/> | | <hr/> |
| Net cash (outflow)/inflow before financing | | | (30,764) | | 1,011 |
| Financing | | | | | |
| Capital element of finance lease payments | | (12,741) | | (16,787) | |
| Movement in related party balances | | 15,996 | | - | |
| Repayment of facilities | | (42,067) | | - | |
| New revolving credit facility | | 69,500 | | 13,382 | |
| | | | <hr/> | | <hr/> |
| Net cash inflow/(outflow) from financing | | | 30,688 | | (3,405) |
| | | | <hr/> | | <hr/> |
| Decrease in cash | 25(b) | | (76) | | (2,394) |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

Consolidated statement of total recognised gains and losses
for the year ended 31 March 2015

| | 2015 £000 | 2014 £000 |
|---|---------------|--------------|
| Profit for the financial year | 14,554 | 10,224 |
| Actuarial (loss)/gain recognised in the pension scheme | (198) | 529 |
| Deferred tax arising on (losses)/gains in the pension scheme | 34 | (146) |
| | <hr/> | <hr/> |
| Total recognised gains and losses relating to the financial year | 14,390 | 10,607 |
| | <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 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

The Group is funded through a combination of a revolving ABL credit facility and hire purchase arrangements. The group's forecasts for the period through to June 2016 show that the Group and Company should be able to operate within the level of their newly signed 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.

Consolidation

The group consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings made up to 31 March 2015. 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 services (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%, whichever is shorter |
| Computer equipment | - | 33% |
| Motor vehicles | - | 17% - 25% |
| Plant and machinery | - | 14% - 33% |

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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 treatments 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.

Pension costs

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 also operates a pension scheme providing benefits based on final pensionable pay. The scheme is closed to future accrual. 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

| | 2015 | 2014 |
|---|---------|---------|
| | £000 | £000 |
| <i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i> | | |
| Depreciation of tangible fixed assets: | | |
| - owned | 29,403 | 21,350 |
| - financed | 5,449 | 7,623 |
| Operating lease rentals - property | 4,073 | 3,791 |
| Operating lease rentals - plant | 6,427 | 3,621 |
| Gain on sale of fixed assets | (5,466) | (4,288) |
| Auditors' remuneration: | | |
| Audit of these financial statements | 3 | 3 |
| Amounts receivable by the auditors and their associates in respect of: | | |
| Audit of financial statements of subsidiaries pursuant to legislation | 40 | 38 |
| Other services pursuant to such legislation | 1 | 1 |
| Other services relating to taxation | 9 | 21 |
| All other services | 169 | 3 |
| Pension : (gain)/loss on settlement (note 23) | (55) | 988 |

4 Remuneration of directors

| | Group | |
|---|-------|-------|
| | 2015 | 2014 |
| | £000 | £000 |
| Directors' emoluments (excluding pension contributions) | 1,228 | 1,221 |

The emoluments of the highest paid director were £552,000 (2014: £548,000). The highest paid director was not a member of the group pension scheme.

No retirement benefits are accruing under the defined benefit scheme to any directors (2014: Nil).

5 Staff numbers and costs

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

| | Group | |
|--------------------------------------|---------------------|-------|
| | Number of employees | |
| | 2015 | 2014 |
| Administration, sales and operations | 1,248 | 1,049 |

The aggregate payroll costs of these persons were as follows:

| | Group | |
|-------------------------|--------|--------|
| | 2015 | 2014 |
| | £000 | £000 |
| Wages and salaries | 32,235 | 26,406 |
| Social security costs | 3,051 | 2,473 |
| Pension costs (note 23) | 629 | 1,409 |
| | 35,915 | 30,288 |

Notes *(continued)*

6 Interest payable and similar charges

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| On bank financing | 1,596 | 573 |
| Finance charges in respect of finance leases and hire purchase agreements | 382 | 751 |
| | <u>1,978</u> | <u>1,324</u> |

7 Other finance (charges)/income

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| Expected return on pension scheme assets | 44 | 209 |
| Interest on pension scheme liabilities | (76) | (186) |
| | <u>(32)</u> | <u>23</u> |

8 Dividends

| | 2015 £000 | 2014 £000 |
|-----------------------|--------------|--------------|
| Interim dividend paid | <u>3,121</u> | <u>1,780</u> |

9 Taxation

Analysis of charge in year

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| UK corporation tax at 21% (2014: 23%) | | |
| - Current tax on income for the year | 1,616 | 1,793 |
| - Adjustments in respect of prior years | 200 | 5 |
| Total current tax | <u>1,816</u> | <u>1,798</u> |
| Deferred taxation (see note 18) | | |
| - Origination/reversal of timing differences | 2,207 | 1,300 |
| - Impact of change in rate | (26) | 72 |
| - Adjustments in respect of prior years | 8 | - |
| Increase in deferred tax provision | <u>2,189</u> | <u>1,372</u> |
| Deferred tax in relation to pensions | 62 | 98 |
| Total deferred tax charge | <u>2,251</u> | <u>1,470</u> |
| Total tax charge | <u>4,067</u> | <u>3,268</u> |

Notes (continued)

9 Taxation (continued)

Factors affecting the tax charge for the current year:

The current tax charge for the year is higher (2014: higher) than the standard rate of corporation tax in the UK (21%, 2014: 23%).

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| Profit on ordinary activities before tax | 18,621 | 13,492 |
| Current tax at 21% (2014: 23%) | 3,910 | 3,103 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 135 | 95 |
| Ineligible depreciation | 149 | 137 |
| Lower tax rates on overseas earnings | (56) | (54) |
| Fixed asset timing differences | (2,685) | (1,339) |
| Other timing differences | 374 | (206) |
| Adjustments to tax charge in respect of previous periods | 200 | 5 |
| Deferred tax in relation to pensions | (212) | 53 |
| Other | 1 | 4 |
| Total current tax charge (see above) | <u>1,816</u> | <u>1,798</u> |

Reductions in the UK corporation tax rate to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 March 2015 has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

10 Intangible assets

| | Group £000 |
|------------------------------|---------------|
| Goodwill | |
| <i>Cost</i> | |
| At beginning and end of year | 1,171 |
| <i>Amortisation</i> | |
| At beginning and end of year | 1,171 |
| <i>Net book value</i> | |
| At beginning and end of year | - |

11 Investment properties

| | 2015 £000 | 2014 £000 |
|----------------------|--------------|--------------|
| At beginning of year | - | - |
| Additions | 2,296 | - |
| At end of year | <u>2,296</u> | <u>-</u> |

Notes (continued)

12 Tangible fixed assets

| Group | Land and buildings - short leasehold £000 | Plant and machinery £000 | Motor vehicles £000 | Total £000 |
|---|--|-----------------------------|------------------------|---------------|
| <i>Cost</i> | | | | |
| At beginning of year | 9,516 | 207,443 | 16,874 | 233,833 |
| Additions | 24,234 | 53,954 | 5,556 | 83,744 |
| Disposals | (2) | (29,827) | (2,012) | (31,841) |
| At end of year | 33,748 | 231,570 | 20,418 | 285,736 |
| <i>Depreciation and diminution in value</i> | | | | |
| At beginning of year | 6,095 | 113,964 | 9,586 | 129,645 |
| Charge for year | 710 | 30,478 | 3,664 | 34,852 |
| On disposals | - | (24,703) | (1,986) | (26,689) |
| At end of year | 6,805 | 119,739 | 11,264 | 137,808 |
| <i>Net book value</i> | | | | |
| At 31 March 2015 | 26,943 | 111,831 | 9,154 | 147,928 |
| At 31 March 2014 | 3,421 | 93,479 | 7,288 | 104,188 |

Included in the total net book value of plant and machinery and motor vehicles is £16,767,000 (2014: £28,546,000) in respect of assets held under hire purchase agreements and finance leases.

13 Investments

Shares in group undertakings

| | Company £000 |
|---------------------------|-----------------|
| Cost at beginning of year | 260 |
| Additions | 6,070 |
| Cost at end of year | 6,330 |

At 31 March 2015, the principal subsidiaries owned by the company either directly, or indirectly:

| Name | Country of registration | Principal activity | Proportion held |
|-------------------------------|-------------------------|---------------------|-----------------|
| GAP Group Limited | England | Plant hire | 100% |
| GAP Group Leasing Limited * | England | Asset Leasing | 100% |
| Ace Hire and Sales Limited * | Isle of Man | Plant hire | 100% |
| Blackridge Properties Limited | England | Property investment | 100% |

* held indirectly

Notes (continued)

14 Stocks

| | Group | |
|--|-------|-------|
| | 2015 | 2014 |
| | £000 | £000 |
| Spares, consumable stores and goods for resale | 3,275 | 2,793 |

15 Debtors

| | Group | | Company | |
|---|---------------|---------------|------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £000 | £000 | £000 | £000 |
| <i>Amounts falling due within one year</i> | | | | |
| Trade debtors | 32,389 | 25,947 | - | - |
| Amount owed by subsidiary undertakings | - | - | 673 | 672 |
| Amount owed by related party | 4 | - | - | - |
| Prepayments and accrued income | 1,265 | 923 | - | - |
| Other debtors | 3 | - | - | - |
| | <u>33,661</u> | <u>26,870</u> | <u>673</u> | <u>672</u> |
| <i>Amounts falling due after more than one year</i> | | | | |
| Amounts owed by related parties | - | 16,000 | - | - |

16 Creditors: amounts falling due within one year

| | Group | | Company | |
|--|---------------|---------------|----------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £000 | £000 | £000 | £000 |
| Trade creditors | 20,382 | 18,057 | - | - |
| Bank loans and overdrafts (note 17) | 16,972 | - | - | - |
| Amounts owed to group undertakings | - | - | - | 109 |
| Corporation tax | 435 | 668 | - | - |
| Other taxes and social security | 2,354 | 1,917 | - | - |
| Other creditors | - | 14 | - | - |
| Accruals and deferred income | 14,413 | 13,771 | - | - |
| Obligations under finance leases (note 17) | 5,629 | 10,760 | - | - |
| | <u>60,185</u> | <u>45,187</u> | <u>-</u> | <u>109</u> |

Notes (continued)

17 Creditors: amounts falling due after more than one year

| | Group | |
|----------------------------------|---------------|---------------|
| | 2015 £000 | 2014 £000 |
| Revolving credit facility | 52,528 | 42,067 |
| Obligations under finance leases | 2,963 | 4,358 |
| Unamortised loan costs | (548) | (342) |
| | <u>54,943</u> | <u>46,083</u> |

| | Group | | Company | |
|--------------------------------------|---------------|---------------|--------------|--------------|
| | 2015 £000 | 2014 £000 | 2015 £000 | 2014 £000 |
| Debt can be analysed as falling due: | | | | |
| In one year or less, or on demand | 22,601 | 10,760 | - | - |
| Between one and two years | 54,867 | 45,886 | - | - |
| Between two and five years | 624 | 539 | - | - |
| Over five years | - | - | 6,180 | - |
| | <u>78,092</u> | <u>57,185</u> | <u>6,180</u> | <u>-</u> |

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

On 9 March 2015 the group increased the asset based revolving credit facility to £130 million. The facility has a further £90 million accordion available in the future.

The facility is secured by a fixed and floating charge on the group's assets and extends to March 2020, with no prior scheduled repayment requirements.

Interest is charged at LIBOR plus 1.4%-1.6% depending on the components of the borrowing base.

18 Provisions for liabilities and charges

Deferred taxation

| | Group | |
|---------------------------------------|--------------|--------------|
| | 2015 £000 | 2014 £000 |
| At beginning of year | 543 | (829) |
| Charge to the profit and loss account | 2,189 | 1,372 |
| At end of year | <u>2,732</u> | <u>543</u> |

The components of deferred taxation are set out below:

Amounts provided at 20% (2014: 21%)

| | Group | |
|---|--------------|--------------|
| | 2015 £000 | 2014 £000 |
| Differences between accumulated depreciation and capital allowances | 3,141 | 1,055 |
| Other timing differences | (409) | (512) |
| | <u>2,732</u> | <u>543</u> |

Notes (continued)

19 Share capital

| | Group and Company | |
|---|-------------------|------|
| | 2015 | 2014 |
| | £000 | £000 |
| <i>Allotted, called up and fully paid</i> | | |
| 150,000 ordinary shares of £1 each | 150 | 150 |

20 Reserves

| | Group | Company |
|---|---------------|------------|
| | £000 | £000 |
| <i>Profit and loss account</i> | | |
| At beginning of year | 57,845 | 673 |
| Profit for the year | 14,554 | 3,121 |
| Dividend paid | (3,121) | (3,121) |
| Actuarial gain recognised in the pension scheme | (198) | - |
| Deferred tax arising on gain in pension scheme | 34 | - |
| At end of year | 69,114 | 673 |

| | Group | | Company | |
|---|--------|--------|---------|------|
| | 2015 | 2014 | 2015 | 2014 |
| | £000 | £000 | £000 | £000 |
| Profit and loss reserve excluding pension liability | 69,463 | 58,283 | 673 | 673 |
| Pension liability | (349) | (438) | - | - |
| Profit and loss reserve including pension liability | 69,114 | 57,845 | 673 | 673 |

21 Reconciliation of movements in shareholders' funds

| | Group | | Company | |
|--|---------------|---------------|------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £000 | £000 | £000 | £000 |
| Profit for the financial year | 14,554 | 10,224 | 3,121 | 1,780 |
| Other recognised (losses)/gains relating to the year (net) | (164) | 383 | - | - |
| Dividend paid | (3,121) | (1,780) | (3,121) | (1,780) |
| Net increase in shareholders' funds | 11,269 | 8,827 | - | - |
| Opening shareholders' funds | 57,995 | 49,168 | 823 | 823 |
| Closing shareholders' funds | 69,264 | 57,995 | 823 | 823 |

Notes *(continued)*

22 Commitments

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

| Group | Property | | Other | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | 2015 £000 | 2014 £000 | 2015 £000 | 2014 £000 |
| Expiring within one year | 800 | 870 | 1,675 | 1,421 |
| Expiring between two and five years | 2,953 | 2,729 | 3,612 | 3,292 |
| Expiring after more than five years | 372 | 238 | - | - |
| | <u>4,125</u> | <u>3,837</u> | <u>5,287</u> | <u>4,713</u> |

Company

The company had no such commitments (2014: £Nil).

23 Pensions

The group operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Group to the scheme and amounted to £684,000 (2014: £421,000). There were no outstanding contributions (2014: £Nil) at the end of the year.

The Group also operates a pension scheme providing benefits based on final pensionable pay. The latest full actuarial valuation was carried out at 6 April 2012 and was updated for FRS 17 purposes to 31 March 2015 by a qualified independent actuary.

In order to address the deficit, from 6 January 2010, the Group has been making a special payment of £245,000 per annum in excess of the normal contributions. The scheme has been closed to future accruals since 6 January 2009.

The group has taken advantage of the continued strong financial performance to substantially de-risk its defined benefit pension obligation by offering an enhanced transfer value to scheme members. The defined benefit pension scheme will be wound up during this coming financial year with the remaining members benefits being bought out for £0.85m which will result in there being no remaining liability.

Notes (continued)

23 Pension costs (continued)

| | Group | |
|---|--------------|--------------|
| | 2015 | 2014 |
| | £000 | £000 |
| Fair value of plan assets | 1,516 | 1,259 |
| Present value of unfunded defined benefit obligations | (1,952) | (1,806) |
| | <hr/> | <hr/> |
| Deficit | (436) | (547) |
| Related deferred tax asset | 87 | 115 |
| | <hr/> | <hr/> |
| Net liability | <u>(349)</u> | <u>(432)</u> |

Movements in present value of defined benefit obligation

| | Group | |
|--|----------------|----------------|
| | 2015 | 2014 |
| | £000 | £000 |
| At 1 April | (1,806) | (5,716) |
| Interest cost | (76) | (186) |
| Charges paid | - | 25 |
| Actuarial (losses)/gains | (401) | 631 |
| Benefits paid | 76 | 522 |
| Gains/(losses) on Curtailments/Settlements | 55 | (988) |
| Liabilities extinguished on settlements | 200 | 3,906 |
| | <hr/> | <hr/> |
| At 31 March | <u>(1,952)</u> | <u>(1,806)</u> |

Movements in fair value of plan assets

| | Group | |
|--------------------------------|--------------|--------------|
| | 2015 | 2014 |
| | £000 | £000 |
| At 1 April | 1,259 | 4,173 |
| Expected return on plan assets | 44 | 209 |
| Actuarial gains/(losses) | 203 | (102) |
| Contributions by employer | 286 | 1,432 |
| Charges paid | - | (25) |
| Benefits paid | (76) | (522) |
| Settlements | (200) | (3,906) |
| | <hr/> | <hr/> |
| At 31 March | <u>1,516</u> | <u>1,259</u> |

Notes *(continued)*

23 Pension costs *(continued)*

Expense recognised in the profit and loss account

| | Group | |
|--|-------------|-------------|
| | 2015 | 2014 |
| | £000 | £000 |
| Interest on defined benefit pension plan obligation | 76 | 186 |
| Expected return on defined benefit pension plan assets | (44) | (209) |
| (Gains)/losses on curtailments/settlements | (55) | 988 |
| | <hr/> | <hr/> |
| Total | (23) | 965 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| | Group | |
|-----------------------|-------------|-------------|
| | 2015 | 2014 |
| | £000 | £000 |
| Cost of sales | (55) | 988 |
| Other finance charges | 32 | (23) |
| | <hr/> | <hr/> |
| | (23) | 965 |
| | <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 £198,000 gain (2014: £529,000 loss).

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 £1,603,000 (2014: £1,746,000) for the Group.

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

| | Group | |
|------------------------------|-------------|-------------|
| | 2015 | 2014 |
| | £000 | £000 |
| Insured pensioners | 1,099 | 400 |
| Cash/other | 417 | 859 |
| | <hr/> | <hr/> |
| | 1,516 | 1,259 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Actual return on plan assets | 247 | 107 |
| | <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 each year end were as follows:

| | Group and Company | |
|---|-------------------|------|
| | 2015 | 2014 |
| | % | % |
| Price inflation | 2.7 | 2.9 |
| Discount rate | 3.1 | 4.3 |
| Expected rate of return on plan assets | 3.1 | 1.7 |
| Pension in payment increases, subject to Limited Price Indexation | 3.0 | 3.0 |

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: 22.7 years (male), 25 years (female).
- Future retiree upon reaching 65: 24.5 years (male), 27 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

Balance sheet

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Present value of scheme liabilities | (1,952) | (1,806) | (5,716) | (4,620) | (3,869) | (4,448) |
| Fair value of scheme assets | 1,516 | 1,259 | 4,173 | 3,644 | 3,318 | 3,422 |
| Deficit | (436) | (547) | (1,543) | (976) | (551) | (1,026) |

Experience adjustments

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|------|-------|------|------|------|------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Experience adjustments on scheme liabilities | (5) | (25) | (23) | (99) | 32 | 63 |
| Experience adjustments on scheme assets | 203 | (102) | 172 | (40) | 95 | 441 |

The Group expects to contribute approximately £850,000 to its defined benefit plans in the next financial year to buy out the remaining members' benefits.

Notes (continued)

24 Related party transactions

The group paid rent at market value and other charges 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> |
|----------------------|--------------------------------|----------------------------|
| A&A Properties | £ 2,472,000 (2014: £2,042,000) | £Nil (2014: £Nil) |
| GAP Vehicle Hire Ltd | £ 3,000 (2014: £Nil) | £Nil (2014: £Nil) |

GAP Group Limited charged a management fee to GAP Vehicle Hire Limited of £70,000 and recharged administrative expenses of £26,000. The balance owed by GAP Vehicle Hire at the year-end was £96,000.

A loan to A&A Properties totalling £19,250,000 was repaid during the year. The balance outstanding at the year-end was £Nil (2014: £16,000,000). Interest was charged on this loan at LIBOR +2.5%.

In March 2015 GAP Holdings Limited purchased the share capital of Blackridge Properties Limited from DG and IM Anderson for its fair value of £6,070,000.

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 consolidated cash flow statement

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

| | 2015 £000 | 2014 £000 |
|--|---------------|---------------|
| Operating profit | 20,631 | 14,793 |
| Depreciation charge | 34,852 | 28,973 |
| Gain on sale of fixed assets | (5,466) | (4,757) |
| Increase in stocks | (482) | (347) |
| Increase in debtors | (6,787) | (3,822) |
| Increase in creditors | 3,391 | 5,111 |
| Difference between cash contributions paid and charge under FRS 17 | (341) | (445) |
| | <u>45,798</u> | <u>39,506</u> |

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

| | 2015 £000 | 2014 £000 |
|-------------------------------|-----------------|-----------------|
| Decrease in cash | (76) | (2,394) |
| Decrease in term loans | 42,067 | - |
| New facilities | (69,504) | (13,382) |
| Finance lease repayments | 12,741 | 16,787 |
| New finance leases | (6,215) | (4,932) |
| Facility fees impact | 210 | - |
| | <u>(20,777)</u> | <u>(3,921)</u> |
| Increase in net debt | (20,777) | (3,921) |
| Net debt at beginning of year | (56,454) | (52,533) |
| | <u>(77,231)</u> | <u>(56,454)</u> |
| Net debt at end of year | (77,231) | (56,454) |

Notes *(continued)*

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

(c) Analysis of changes in net debt

| | At 1 April 2014 £000 | Cash flows £000 | Other non cash changes £000 | At 31 March 2015 £000 |
|---|----------------------------|-----------------------|-----------------------------------|-----------------------------|
| Cash at bank and in hand | 389 | (76) | - | 313 |
| ABL facility due within 1 year | - | (16,972) | - | (16,972) |
| ABL facility due after more than 1 year | (41,725) | (10,803) | 548 | (51,980) |
| | (41,725) | (27,775) | 548 | (68,952) |
| Finance leases | (15,118) | 6,526 | - | (8,592) |
| | (56,454) | (21,325) | 548 | (77,231) |

Group depots

| Plant & Tool Division | Address | Tel No. |
|-----------------------|--|---------------|
| Scotland | | |
| 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 | Spire 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 |
| Annisland | Unit 39, Annisland Village Business Park, Netherton 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 | Unit 8A, Moorfield North Industrial Estate, Crosshouse, Kilmarnock KA2 0FE | 01563 543543 |
| North East | | |
| Gateshead | Blenheim Place, Dunston Industrial Estate, Gateshead, NE11 9HF | 0191 460 8244 |
| 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 | Stevenson Road, Sheffield, S9 3XG | 0114 420 000 |
| Lincoln | Exchange Road, Lincoln, Lincolnshire, LN6 3JZ | 01522 885521 |
| North West | | |
| 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 Hse, Walton Summit Road, Walton Summit, Bamber Bridge, Preston PR5 8AQ | 01772 339715 |
| Liverpool | 8 Berry Street, Bootle, Liverpool L20 8AT | 0151 944 1221 |
| Wallasey | Cashell Road, Birkenhead, Merseyside CH41 1DY | 0151 630 1616 |
| Manchester | Unit 6, Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 7AF | 0161 877 2700 |
| Bangor | Unit 38, Llandegai Ind Est, Bangor, Gwynedd, North Wales, LL57 4YH | 01248 364364 |
| Stoke-on-Trent | Peacock View, Fenton Ind Est, Stoke on Trent ST4 2TE | 01782 264040 |
| Whitehaven | Unit 2, Joe McBain Ave, Whitehaven Commercial Park, Whitehaven, Cumbria, CA28 8EA | 01946 514600 |
| Midlands | | |
| Nottingham | Unit 19, Easter Park, Lenton Lane, Nottingham NG7 2PX | 0115 979 1915 |
| Telford | Fletcher House, Stafford Park 17, Telford, Shropshire TF3 3DG | 01952 200202 |
| Birmingham | Unit 9, Windsor Ind Est, Rupert Street, Nechells, Birmingham B7 4PR | 0121 359 6359 |
| Coventry | 6 Herald Way, Binley, Coventry CV3 2NY | 02476 650888 |
| Leicester | 12 Pinfold Road, Thurmaston, Leicester, LE4 8AS | 0116 264 4660 |
| Northampton | 64 St James Mill Road, Northampton NN5 5JP | 01604 587999 |
| Peterborough | Padholme Road East, Peterborough PE1 5XL | 01733 555516 |
| Norwich | Norwich Livestock Market, Hall Road, Norwich NR4 6DW | 01603 456055 |
| Colchester | 12 Grange Way, Whitehill Industrial Estate, Colchester CO2 8HF | 01206 866222 |
| South East | | |
| 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, Shield Road Ind. Estate, 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, Kent, ME20 7ST | 01622 716312 |
| Tower Bridge | 4 - 6 Back Church Lane, London E1 1LX | 0207 481 9195 |
| Croydon | Unit 3, Therapia Trading Estate, Greenland Way, 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 |
| Waltham Cross | Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU | 01992 703340 |
| South West | | |
| Cardiff | Unit 6, Pacific Business Park, Pacific Road (off Ocean Way), Splott, Cardiff, CF24 5HJ | 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, EX2 7JS | 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 | The Old Coal Yard, Roche Road, Bugle, St. Austell, PL26 8PP | 01726 891360 |
| Tewkesbury | Savery Place, Shannon Way, Tewkesbury Business Park, GL20 8SL | 01684 276714 |
| Oxford | Unit 2, Stationfield Industrial Estate, Rowles Way, Kidlington, Oxford, OX5 1LA | 01865 848055 |
| Bournemouth | 33 Cobham Road, Ferndown Industrial Estate, Wimbourne, Dorset, BH21 7PF | 01202 851630 |

| Lifting Division | Address | Tel No. |
|------------------|--|---------------|
| North | | |
| Falkirk | 16 Castle Road, Bankside Industrial Estate, Falkirk, FK2 7UY | 01324 621212 |
| Kinning Park | Unit 8, 43 MacLellan Street, Kinning Parkway, Glasgow G41 1RR | 0141 419 7930 |
| Dundee | 135 Lorne Street, Lochee, Dundee DD2 3HE | 01382 610221 |
| Inverness | 24 Longman Drive, Longman Industrial Estate, Inverness, IV1 1SU | 01463 234376 |
| Middlesbrough | Sotherby Road, Skippers Lane Ind Est, Middlesbrough, TS3 8BT | 01642 213111 |
| Newcastle | Halifax Place, Dunston Industrial Estate, Gateshead, NE11 9JZ | 0191 493 2311 |
| Lancaster | Northgate, White Lund Ind Estate, Lancaster LA3 3AY | 01524 841222 |
| Whitehaven | Unit 2, Joe McBain Ave, Whitehaven Commercial Park, Whitehaven, Cumbria, CA28 8EA | 01946 514600 |
| Leith | 79 Salamander Street, Leith, Edinburgh, EH6 7JZ | 0131 553 0940 |
| Central | | |
| Bradford | 20 Parry Lane, Bradford, BD4 8TJ | 01274 390404 |
| Doncaster | Middlebank, Doncaster Carr Industrial Estate, Doncaster, DN4 5NG | 01302329777 |
| Warrington | Gemini Business Park, 530 Europa Boulevard, Warrington, WA5 7YE | 01925 247555 |
| Liverpool | Osprey House, 8 Berry Street, Bootle, Liverpool Merseyside, LA20 8AT | 0151 9330203 |
| Birmingham | Unit 3, Windsor Ind Est, Rupert Street, Nechells, Birmingham, B7 4PR | 0121 359 6888 |
| Northampton | 64 St James Mill Road, Northampton NN5 5JP | 01604 757600 |
| Norwich | Unit 59, Norwich Livestock Market, Hall Road, Norwich NR4 6DW | 01603 451010 |
| Nottingham | Unit 15, Easter Park, Lenton Lane, Nottingham, NG7 2PX | 0115 942 7442 |
| Peterborough | Unit B4, Roundhouse Close, Fengate, Peterborough, PE1 5TA | 01733 882 570 |
| South | | |
| Bristol | Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol BS11 9QD | 01179 827788 |
| Charlton | Unit 8, Lombard Trading Estate, Anchor and Hope Lane, Charlton, SE7 7SN | 0208 305 0210 |
| Croydon | Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH | 0208 394 4818 |
| Heathrow | Unit 14, Shield Road, Shield Road Ind. Estate, Ashford, Middlesex, TW15 1BL | 01784 246216 |
| Thurrock | Unit A1, Frogmore Industrial Estate, Motherwell Way, Grays, Essex RM20 3LB | 01708 866764 |
| Portsmouth | Unit A5, Oak Park Industrial Estate, North Harbour Spur, Portsmouth, PO6 3TJ | 02392 221718 |
| Plymouth | Estover Close, Estover Industrial Estate, Plymouth PL6 7PL | 01752 696444 |
| Swansea | Jubilee Court, Swansea West Industrial Park, Fforestfach, Swansea SA5 4HB | 01792 587406 |
| Waltham Cross | Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU | 01992 703345 |
| Bournemouth | 33 Cobham Road, Ferndown Industrial Estate, Wimbourne, Dorset, BH21 7PF | 01202 890286 |
| Oxford | Unit 16B, Stationfields Industrial Estate, Rowles Way, Kidlington, Oxford, OX5 1JD | 01865 849762 |
| Maidstone | Unit D, Cottage Industrial Estate, Forstal Road, Aylesford, Maidstone, ME20 7AD | 01622 711770 |

| Non-Mechanical Division | | |
|--------------------------------|--|---------------|
| Shotts | Edinburgh Road, Springhill, Shotts, North Lanarkshire, ML7 5DT | 01501 825154 |
| Bradford | 20 Parry Lane, Bradford, BD4 8TJ | 01274 394400 |
| Manchester | Wynne Avenue, Clifton, Manchester, M27 8FT | 0161 727 0180 |
| Derby | Hilton Business Park, The Mease, Hilton, Derby, DE65 5FJ | 01283 731490 |
| Croydon | Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH | 0208 394 4815 |
| Bristol | Jubilee Way, Avonmouth, Bristol, BS11 9HU | 01179 825441 |
| Waltham Cross | Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU | 01992 703345 |
| Bournemouth | 33 Cobham Road, Ferndown Industrial Estate, Wimbourne, Dorset, BH21 7PF | 01202 890286 |

| Survey Division | | |
|------------------------|---|---------------|
| Falkirk | 16 Castle Road, Bankside Industrial Estate, Falkirk, FK2 7UY | 01324 621 226 |
| Newcastle | Halifax Place, Dunston Industrial Estate, Gateshead, NE11 9JZ | 0191 460 8260 |
| Birmingham | Unit 3, Windsor Ind Est, Rupert Street, Nechells, Birmingham, B7 4PR | 0121 380 1350 |
| Heathrow | Unit 14, Shield Road, Ind Estate, Shield Road, Ashford, Middlesex, TW15 1BL | 01784 246 222 |
| Bristol | Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol, BS11 9QD | 01179 821707 |
| Manchester | Unit 6 Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 1AF | 0161 877 2710 |
| Charlton | Unit 8, Lambard Trading Estate, Anchor & Hope Lane, Charlton, SE7 7SN | 0208 305 0223 |
| Leeds | Gelder Road, Leeds, LS12 6DL | 0131 231 0222 |
| Leicester | 12 Pinfold Road, Thurmaston, Leicester, LE4 8AS | 01162 644665 |
| Norwich | Unit 59, Norwich Livestock Market, Hall Road, Norwich, Norfolk, NR4 6DW | 01603 453904 |
| Whitehaven | Unit 2, Joe McBain Ave, Whitehaven Commercial Park, Whitehaven, Cumbria, CA28 8EA | 01946 514600 |
| Inverness | 24 Longman Drive, Longman Industrial Estate, Inverness, IV1 1SU | 01463 234376 |

| Welfare Division | | |
|-------------------------|---|---------------|
| Harthill | 1 Mossburn Ave, Harthill, Shotts, ML7 5NF | 07921 288724 |
| Manchester | Wynne Avenue, Clifton, Manchester, M27 8FT | 0161 727 0185 |
| Bristol | Jubilee Way, Avonmouth, Bristol, BS11 9HU | 01179 825445 |
| Derby | William Nadin Way, Swadlincote Ind Estate, Swadlincote, Derby, DE11 0BB | 07890 252674 |
| Waltham Cross | Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU | 01992 700048 |
| Bournemouth | 33 Cobham Road, Ferndown Industrial Estate, Dorset, Bournemouth, BH21 7PF | 01202 896405 |
| Plymouth | Estover Close, Estover Industrial Estate, Plymouth, Devon, PL6 7PL | 07890 252695 |

| London: Tool and Access Division | | |
|----------------------------------|---|----------------|
| Kentish Town | Unit 2, Station Works, Station Road, London, N19 5UW | 0207 272 0307 |
| Wembley | Unit 3, Wembley Trade Park, 390 North Circular Road, London, NW10 0JF | 0333 2020 2639 |
| Walthamstow | Unit 4E, Forrest Trading Estate, Priestly Way, Walthamstow, London, E17 6AL | 0333 202 2640 |
| Heathrow Tools | Unit 13, Heathrow Trading Estate, Green Lane, Heathrow, TW4 6HB | 0333 202 2635 |
| Heathrow Access | Unit 13, Heathrow Trading Estate, Green Lane, Heathrow, TW4 6HB | 0333 202 2636 |

| Events Division | | |
|-----------------------|--|---------------|
| Corporate Head Office | Carrick House, 40 Carrick Street, Glasgow G2 8DA | 0141 225 4600 |

| Isle of Man: ACE Hire & Sales | | |
|-------------------------------|--|---------------|
| Douglas | Unit 10, South Quay Industrial Estate, Douglas, Isle of Man, IM1 5AT | 01624 629372 |
| Corporate Head Office | Carrick House, 40 Carrick Street, Glasgow G2 8DA | 0141 225 4600 |