

GAP Group Limited

Directors' report and financial statements

Registered number 198823

31 March 2014

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Chairman's statement

The year to 31st March 2014 has seen a much stronger economic environment than has been the case for the last five years, albeit there are still many uncertainties as witnessed by the continuation of 0.5% base rates. The UK Construction Sector was one of the hardest hit by the recession and it is therefore reassuring to see it emerge from the doldrums.

The GAP business today is dramatically different from pre-credit crunch, so while we have enjoyed the pick up in construction activity we were already benefitting from our increased exposure to the more robust areas of public sector, infrastructure, utilities and growth from our new divisions.

This more positive environment has led to a record year for GAP both in terms of turnover and profits.

Our turnover for the year has increased by 21% from £97.6m to £118.4m.

Our pre-tax profits for the year have increased by 61% from £8.4m to £13.5m.

The Board has used the recession to constructively and creatively look at all of our business procedures. This process is ongoing but our strong emergence from the recession is as a result of this commitment to continuous improvement.

We pride ourselves within our sector of maintaining a high quality, modern level of plant, tools and vehicles, particularly relative to our level of turnover. As a key measure of this our Gross Book Value (GBV) for The Group, including vehicles is £224m at 31st March 2014, compared to £159m at 31st March 2010.

Despite this level of investment, our strong cash generation has led to our level of borrowings increasing by only 10% over the year and our debt / equity ratio actually falling from 76% to 71%. Following last year's re-financing of the group with RBS Invoice Finance and in recognition of the continued development of the group and further expansion of operations, we have, today, signed an extended 3 year confirmed facility agreement of £70m.

Further evidence of our balance sheet strength is the increase in our level of Shareholders Funds from £48.6m to £57.4m.

In the last couple of years we have highlighted our desire to diversify our business model from being so heavily focussed on Plant and Tools. Last year we expressed our confidence that our newly created standalone divisions of Non Mechanical and Lifting would begin to make a significant financial contribution to The Group. It is therefore extremely pleasing to report that almost 20% of our profits in the current year come from these two newly created divisions. Another measure of our level of investment in these new divisions is that we now operate from 93 distinct trading premises compared to 67 a year ago.

This gives us even more confidence in the scope of our business, our brand and our customer relationships. In the current year we will create three new standalone divisions in Survey & Safety, Welfare Services and Event Services.

In further recognition of our development over recent years we have recently rebranded the GAP brand under the banner "Hire Solutions" from "Plant & Tools". This more appropriately represents what we do and the increasingly sophisticated nature of our customer relationship.

We have creative plans to roll out and increasingly promote our brand and values in the coming year.

Over the year we continued to invest in our level and quality of people and in their learning and development. Our total number of employees increased from 995 to 1,102 during the year and will increase by at least this number again in the current year.

The current year will witness the independence referendum in Scotland. As a UK wide business with a Scottish based Head Office we are clearly interested in the impact of this vote and any possible consequences. Whatever the result we are entirely confident in the robustness of our business proposition and customer relationships.

On behalf of The Board, I would like to thank all of our existing customers, suppliers and other stakeholders for their continued support.

I would also like to formally thank all our employees at GAP for their commitment and enthusiasm to embracing change and working in a team environment.

Danny O'Neil
Chairman

26 June 2014

Strategic report

The directors present their strategic report for the year ended 31 March 2014.

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 and Regional Accounts. The Commercial Team based at GAP's Head Office provides tender and sales support for all divisions within the Group, new business and our Major and Regional customers.

Health, Safety and the Environment

GAP has a systematic approach to safety and environmental management in order to achieve continuous performance improvement. To this end, GAP and its Divisions manage these matters as critical business activities, set standards and measures, and appraise and report safety and environmental performance. We continually look for ways to reduce the environmental impact of our operations, products and services. Safety and the environment is therefore a critical part of GAP's promise to provide customers with equipment of the highest of standards ready for hire. We are specifically committed to achieving the highest levels of performance in real world safety and environmental management and meeting or exceeding all regulatory requirements. GAP remains a leader of equipment hire earning the coveted European Hire Association award of 'Excellence in Health & Safety' for its industry leading 'Safety from Start to Finish' campaign. GAP has also been nominated and shortlisted for several other industry leading safety and environmental awards.

At GAP we have a professionally led team of SHE professionals who support line management in the identification, management and mitigation of safety and environmental risks and liabilities. Oversight of safety and environmental compliance is governed by the GAP Board.

GAP's Compliance Program represents a shared undertaking on the part of colleagues ranging from the highest levels of management to the most junior employees. Our programs and organisational structures have been developed to go beyond compliance. All colleagues are expected to take ownership of compliance and to perform all tasks with integrity. We continuously scrutinise our practices and have put into place procedures for taking immediate action when we identify potential non-conformances. We offer an open door policy to further encourage and continually improve GAP's safety and environmental performance.

GAP drives a holistic approach to risk management for internal control and good governance. GAP continues to deliver sustainable progress in reducing the number of incidents and accidents resulting in harm. We are pleased to report that our accident reporting frequency and major accident frequency continues to reduce and is at its lowest level for seven years.

At GAP, responsible supply chain management is central to our business model and 'family' business values. We operate within a framework of principles aligned with ethical, social and environmental responsibilities to enhance the sustainability of our business and the communities in which we operate. We have made considerable progress over the years through product reviews and continually drive focus within our supply chain to provide the most safe and environmentally efficient products. We take pride in our company's achievements in these areas. Over the last forty five years, GAP has achieved and maintained asset integrity, and gained a reputation for safety and environmental management, and responsible engagement within industry and the wider community.

Strategic report *(continued)*

Human Resources

The Human Resources department not only delivers 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 and our commitment to the future sustainability of the industry is demonstrated through our Annual Apprenticeship Recruitment Drive. This year sees GAP recruiting an additional 32 apprentices bringing the total number of apprentices to 93 which represents 8% of our workforce.

Our on-going emphasis on 'Employee Engagement' saw a number of new initiatives introduced during 2013/14 for example, additional loyalty awards and holiday entitlement.

Pension Auto Enrolment was successfully implemented during the year and the new HR and Payroll System project is well under-way with Self Service functionality being phased in throughout the coming year.

The focus for the coming year is Employee Development with Supportive Coaching at the heart of our people agenda.

Systems

We continue to invest in our IT systems and infrastructure to meet the growth of the business.

Funding

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

The company's net current liabilities position reflects the significant level of investment in capital expenditure and the overall funding structure of the group. Having regard to the performance to date in the year to March 2014 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.

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 GAP standards and regulatory compliance; and ensuring continuous improvement at a time of significant change in the utilities and construction environments.

Strategic report *(continued)*

Financial Information

The Group's five year performance is detailed below:

	2014	2013	2012	2011	2010
No of Locations	93	67	59	59	58
Turnover	£118.4m	£97.6m	£85.4m	£74.3m	£67.7m
No of Employees at March 31st	1,102	995	849	769	770
EBITDA	£43.8m	£36.5m	£32.4m	£26.2m	£24.7m
Pre-tax Profit	£13.5m	£8.4m	£6.2m	£2.3m	£0.2m
Borrowings*	£40.8m	£37.1m	£29.5m	£22.7m	£23.1m
Debt/Equity %	71%	76%	65%	54%	58%
Shareholders' Funds	£57.5m	£48.6m	£44.4m	£41.6m	£40.0m

* Bank borrowings are shown net of related party loans to A&A Properties

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 £10,224,000 (2013: £6,112,000), which is reviewed in the Chairman's statement.

An interim dividend of £1,780,000 (2013: £1,293,000) was paid during the year. No final dividend is proposed.

On behalf of the board

AM Stewart
 Secretary

Blenheim Place
 Dunston Industrial Estate
 Gateshead
 NE11 9HF

26 June 2014

Directors' report

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

Blenheim Place
Dunston Industrial Estate
Gateshead
NE11 9HF

26 June 2014

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 Group Limited

We have audited the financial statements of GAP Group Limited for the year ended 31 March 2014 set out on pages 8 to 26. 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 6, 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 2014 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

26 June 2014

Consolidated profit and loss account
for the year ended 31 March 2014

	<i>Note</i>	2014 £000	2013 £000
Turnover		118,400	97,616
Cost of sales	2	(76,097)	(64,350)
		<hr/>	<hr/>
Gross profit		42,303	33,266
Administrative expenses		(27,510)	(23,603)
		<hr/>	<hr/>
Operating profit		14,793	9,663
Interest payable and similar charges	6	(1,324)	(1,241)
Other finance income/(charges)	7	23	(7)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	13,492	8,415
Tax on profit on ordinary activities	9	(3,268)	(2,303)
		<hr/>	<hr/>
Profit for the financial year	19	10,224	6,112
		<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 £9,465,000 (2013: £5,875,000).

Balance sheets
at 31 March 2014

	<i>Note</i>	Group		Company	
		2014	2013	2014	2013
		£000	£000	£000	£000
Fixed assets					
Tangible assets	<i>11</i>	104,188	90,368	103,828	90,091
Investments	<i>12</i>	-	-	133	133
		<hr/>	<hr/>	<hr/>	<hr/>
		104,188	90,368	103,961	90,224
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stocks	<i>13</i>	2,793	2,446	2,713	2,366
Debtors – amounts due within one year	<i>14</i>	26,997	24,003	80,357	43,643
Debtors – amounts due after more than one year	<i>14</i>	16,000	16,000	16,000	16,000
Cash at bank and in hand		389	2,783	315	2,669
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	<i>15</i>	46,179 (45,903)	45,232 (45,850)	99,385 (103,654)	64,678 (68,622)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets/(liabilities)		276	(618)	(4,269)	(3,944)
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		104,464	89,750	99,692	86,280
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due after more than one year	<i>16</i>	(46,083)	(39,982)	(46,083)	(39,982)
		<hr/>	<hr/>	<hr/>	<hr/>
Provision for liabilities and charges	<i>17</i>	(543)	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets excluding pension liability		57,838	49,768	53,609	46,298
Net pension liability	<i>22</i>	(432)	(1,189)	(432)	(1,189)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets including pension liability		57,406	48,579	53,177	45,109
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Capital and reserves					
Called up share capital	<i>18</i>	66	66	66	66
Profit and loss account	<i>19</i>	57,340	48,513	53,111	45,043
		<hr/>	<hr/>	<hr/>	<hr/>
Total shareholders' funds	<i>20</i>	57,406	48,579	53,177	45,109
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 26 June 2014 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 2014

	<i>Note</i>	2014 £000	2014 £000	2013 £000	2013 £000
Net cash inflow from operating activities	<i>24(a)</i>		39,506		27,417
Return on investments and servicing of finance					
Interest paid		(550)		(377)	
Interest element of finance lease rental payments		(751)		(864)	
		<hr/>		<hr/>	
Net cash outflow from returns on investments and servicing of finance			(1,301)		(1,241)
Taxation					
Tax paid			(2,307)		(2,476)
Capital expenditure					
Payments (excluding purchases under finance leases) to acquire tangible fixed assets		(42,062)		(14,449)	
Receipts from sales of tangible fixed assets		8,955		5,967	
		<hr/>		<hr/>	
Net cash outflow from capital expenditure			(33,107)		(8,482)
Dividends paid on shares classified in shareholders' funds			(1,780)		(1,293)
			<hr/>		<hr/>
Net cash inflow before financing			1,011		13,925
Financing					
Capital element of finance lease payments		(16,787)		(18,372)	
Repayment of loans		-		(11,479)	
New bank loans		13,382		32,195	
New loan to related parties		-		(16,000)	
		<hr/>		<hr/>	
Net cash (outflow) from financing			(3,405)		(13,656)
			<hr/>		<hr/>
(Decrease)/Increase in cash	<i>24(b)</i>		(2,394)		269
			<hr/> <hr/>		<hr/> <hr/>

Consolidated statement of total recognised gains and losses
for the year ended 31 March 2014

	2014	2013
	£000	£000
Profit for the financial year	10,224	6,112
Actuarial gain/(loss) recognised in the pension scheme	529	(805)
Deferred tax related to (gains)/losses in the pension scheme	(146)	175
	<hr/>	<hr/>
Total recognised gains and losses relating to the financial year	10,607	5,482
	<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 Company has net current liabilities at the year end and are funded through a combination of a revolving credit facility and hire purchase arrangements. The group's forecasts for the period through to June 2015 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 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 2014. 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%, whichever is shorter
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 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

	2014	2013
	£000	£000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets:		
- owned	21,350	17,011
- financed	7,623	9,840
Gain on disposal of fixed assets	(4,288)	(2,965)
Other operating lease rentals - property	3,791	3,588
Other operating lease rentals - plant	3,621	1,128
Auditors' remuneration:		
Audit of these financial statements	40	38
Amounts receivable by the auditors and their associates in respect of:		
Other services pursuant to such legislation	1	2
Other services relating to taxation	21	8
All other services	3	55
Pensions: loss on settlements (note 22)	988	-
	21,350	17,011

4 Remuneration of directors

	2014	2013
	£000	£000
Directors' emoluments	1,398	1,072
	1,398	1,072

The emoluments of the highest paid director were £548,000 (2013: £401,000). 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 (2013: 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	
	2014	2013
Administration, sales and operations	1,049	957
	1,049	957

The aggregate payroll costs of these persons were as follows:

	Group	
	2014	2013
	£000	£000
Wages and salaries	26,406	22,787
Social security costs	2,473	2,147
Pension costs (note 22)	1,409	349
	30,288	25,283

Notes (continued)

6 Interest payable and similar charges

	2014	2013
	£000	£000
On bank financing	573	377
Finance charges in respect of finance leases and hire purchase agreements	751	864
	<u>1,324</u>	<u>1,241</u>

7 Other finance income/(charges)

	2014	2013
	£000	£000
Expected return on pension scheme assets	209	204
Interest on pension scheme liabilities	(186)	(211)
	<u>23</u>	<u>(7)</u>

8 Dividends

	2014	2013
	£000	£000
Interim dividend paid	1,780	1,293

9 Taxation

Analysis of charge in year

	2014	2013
	£000	£000
UK corporation tax at 23% (2013: 24%)		
- Current tax on income for the year	1,793	2,350
- Adjustments in respect of prior periods	5	64
	<u>1,798</u>	<u>2,414</u>
Deferred taxation (see note 17)		
- Origination/reversal of timing differences	1,300	(193)
- Adjustments in respect of previous years	-	-
- Impact of change in rate	72	27
	<u>1,372</u>	<u>(166)</u>
Increase/(decrease) in deferred tax provision	98	55
Deferred tax in relation to pensions		
	<u>1,470</u>	<u>(111)</u>
Total deferred tax charge/(credit)		
Tax on profit on ordinary activities	<u>3,268</u>	<u>2,303</u>

Notes (continued)

9 Taxation (continued)

Factors affecting the tax charge for the current year:

The current tax charge for the year is lower (2013: higher) than the standard rate of corporation tax in the UK (23%, 2013: 24%)

	2014	2013
	£000	£000
Profit on ordinary activities before tax	13,492	8,415
Current tax at 23% (2013: 24%)	3,103	2,020
<i>Effects of:</i>		
Expenses not deductible for tax purposes (including impairment charges)	95	74
Ineligible depreciation	137	143
Lower tax rates on overseas earnings	(54)	(48)
Fixed asset timing differences	(1,339)	193
Other timing differences	(206)	-
Adjustments to tax charge in respect of previous periods	5	64
Deferred tax in relation to pensions	53	(55)
Other – including change in rate of deferred tax	4	23
Total current tax charge (see above)	1,798	2,414

Reductions in the UK corporation tax rate from 26% to 24% (effective 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions 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 2014 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date

10 Intangible assets

	Group	Company
	2014	2014
	£000	£000
<i>Cost</i>		
At beginning and end of year	1,171	491
<i>Amortisation</i>		
At beginning and end of year	1,171	491
<i>Net book value</i>		
At beginning and end of year	-	-

Notes (continued)

11 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	9,013	190,490	14,683	214,186
Additions	503	42,086	4,484	47,073
Disposals	-	(25,133)	(2,293)	(27,426)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	9,516	207,443	16,874	233,833
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	5,501	109,455	8,862	123,818
Charge for year	594	25,487	2,892	28,973
On disposals	-	(20,978)	(2,168)	(23,146)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	6,095	113,964	9,586	129,645
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2014	3,421	93,479	7,288	104,188
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2013	3,512	81,035	5,821	90,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the total net book value of plant and machinery and motor vehicles is £28,546,000 (2013: £43,753,000) in respect of assets held under hire purchase agreements and finance leases.

Company	Land and buildings - short leasehold £000	Plant and machinery £000	Motor vehicles £000	Total £000
<i>Cost</i>				
At beginning of year	8,960	189,196	14,570	212,726
Additions	503	41,946	4,436	46,885
Disposals	-	(25,023)	(2,293)	(27,316)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	9,463	206,119	16,713	232,295
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	5,447	108,437	8,751	122,635
Charge for year	594	25,397	2,886	28,877
On disposals	-	(20,877)	(2,168)	(23,045)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	6,041	112,957	9,469	128,467
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2014	3,422	93,162	7,244	103,828
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2013	3,513	80,759	5,819	90,091
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the total net book value of plant and machinery and motor vehicles is £73,384,000 (2013: £61,668,000) in respect of assets held under hire purchase agreements and finance leases.

Notes (continued)

12 Investments

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

At 31 March 2014, the principal subsidiary owned by the company is:

<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%
GAP Group Leasing Limited	United Kingdom	Asset leasing	100%

13 Stocks

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Spares, consumable stores and goods for resale	2,793	2,446	2,713	2,366

14 Debtors

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
<i>Amounts falling due within one year</i>				
Trade debtors	25,947	21,808	25,812	21,665
Amount owed by group undertakings	127	127	51,617	19,097
Prepayments and accrued income	923	1,239	922	1,237
Deferred tax (note 17)	-	829	2,006	1,644
	26,997	24,003	80,357	43,643
<i>Amounts falling due after more than one year</i>				
Amount owed by related parties	16,000	16,000	16,000	16,000

15 Creditors: amounts falling due within one year

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Trade creditors	18,057	15,294	18,057	15,294
Amounts owed to group undertakings	716	716	58,508	23,528
Corporation tax	668	1,155	668	1,155
Other taxes and social security	1,917	1,624	1,917	1,624
Other creditors	14	8	16	8
Accruals and deferred income	13,771	11,719	13,728	11,679
Obligations under finance leases (note 16)	10,760	15,334	10,760	15,334
	45,903	45,850	103,654	68,622

Notes (continued)

16 Creditors: amounts falling due after more than one year

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Revolving credit facility/bank loans	42,067	28,871	42,067	28,871
Obligations under finance leases	4,358	11,639	4,358	11,639
Unamortised loan costs	(342)	(528)	(342)	(528)
	<u>46,083</u>	<u>39,982</u>	<u>46,083</u>	<u>39,982</u>
Debt can be analysed as falling due:				
In one year or less, or on demand	10,760	15,334	10,760	15,334
Between one and two years	45,886	9,879	45,886	9,879
Between two and five years	539	30,631	539	30,631
	<u>57,185</u>	<u>55,844</u>	<u>57,185</u>	<u>55,844</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.

On 28 February 2013 the group entered into a £56 million asset based revolving credit facility to replace the existing bank loans and overdrafts.

The facility is secured by a fixed and floating charge on the group's assets and extends to February 2016, with no prior scheduled repayment requirements.

Interest is charged at LIBOR + 1.75-2.10% depending on the components of the borrowing base.

17 Provisions for liabilities and charges

	Group 2014 £000	Company 2014 £000
<i>Deferred taxation</i>		
At beginning of year	(829)	(1,644)
Charge/(credit) to the profit and loss account	1,372	(362)
At end of year	<u>543</u>	<u>(2,006)</u>

The amounts provided for deferred taxation are set out below:

Amounts provided at 21% (2013: 23%)

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Difference between accumulated depreciation and capital allowances	(10,146)	(4,612)	(1,494)	(877)
Other timing differences	10,689	3,783	(512)	(767)
	<u>543</u>	<u>(829)</u>	<u>(2,006)</u>	<u>(1,644)</u>

Notes (continued)

18 Share capital

	Group and Company	
	2014	2013
	£000	£000
<i>Allotted, called up and fully paid</i>		
1,000 7% preference shares of £1 each	1	1
65,000 ordinary shares of £1 each	65	65
	<hr/>	<hr/>
	66	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

	Group	Company
	£000	£000
<i>Profit and loss account</i>		
At beginning of year	48,513	45,043
Profit for the financial year	10,224	9,465
Dividend paid	(1,780)	(1,780)
Actuarial loss recognised in the pension scheme	529	529
Deferred tax arising on loss in pension scheme	(146)	(146)
	<hr/>	<hr/>
At end of year	57,340	53,111
	<hr/> <hr/>	<hr/> <hr/>

	Group		Company	
	2014	2013	2014	2013
	£000	£000	£000	£000
Profit and loss reserve excluding pension liability	57,778	49,702	53,549	46,232
Pension liability	(438)	(1,189)	(438)	(1,189)
	<hr/>	<hr/>	<hr/>	<hr/>
Profit and loss reserve including pension liability	57,340	48,513	53,111	45,043
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

20 Reconciliation of movements in shareholders' funds

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Profit for the financial year	10,224	6,112	9,465	5,875
Other recognised gains/(losses) relating to the year (net)	383	(630)	383	(630)
Dividend paid	(1,780)	(1,293)	(1,780)	(1,293)
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase in shareholders' funds	8,827	4,189	8,068	3,952
Opening shareholders' funds	48,579	44,390	45,109	41,157
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	57,406	48,579	53,177	45,109
	<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:

	Property		Other	
	2014 £000	2013 £000	2014 £000	2013 £000
Group				
Expiring within one year	870	177	1,421	455
Expiring between two and five years	2,729	3,411	3,292	716
Expiring after more than five years	238	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,837	3,588	4,713	1,171
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Company				
Expiring within one year	819	177	1,421	455
Expiring between two and five years	2,729	3,359	3,292	716
Expiring after more than five years	238	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,786	3,536	4,713	1,171
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

22 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 £421,000 (2013: £349,000). There were no outstanding contributions (2013: £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 2013 and was updated for FRS 17 purposes to 31 March 2014 by a qualified independent actuary.

In order to address this 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 take up of the offer is a significant factor in the reduction of the related liability, the cost of which is reflected in the losses on curtailments/settlements noted below.

	Group and Company	
	2014	2013
	£000	£000
Fair value of plan assets	1,259	4,173
Present value of unfunded defined benefit obligations	(1,806)	(5,716)
	<hr/>	<hr/>
Deficit	(547)	(1,543)
Related deferred tax asset	115	354
	<hr/>	<hr/>
Net liability	(432)	(1,189)
	<hr/> <hr/>	<hr/> <hr/>

Movements in present value of defined benefit obligation

	Group and Company	
	2014	2013
	£000	£000
At 1 April	(5,716)	(4,620)
Interest cost	(186)	(211)
Charges paid	25	23
Actuarial losses	631	(977)
Benefits paid	522	69
Losses on Curtailments/Settlements	(988)	-
Liabilities extinguished on settlements	3,906	-
	<hr/>	<hr/>
At 31 March	(1,806)	(5,716)
	<hr/> <hr/>	<hr/> <hr/>

Movements in fair value of plan assets

	Group and Company	
	2014	2013
	£000	£000
At 1 April	4,173	3,644
Expected return on plan assets	209	204
Actuarial gains/(losses)	(102)	172
Contributions by employer	1,432	245
Charges paid	(25)	(23)
Benefits paid	(522)	(69)
Settlements	(3,906)	-
	<hr/>	<hr/>
At 31 March	1,259	4,173
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

22 Pension costs *(continued)*

Expense recognised in the profit and loss account

	Group and Company	
	2014	2013
	£000	£000
Interest on defined benefit pension plan obligations	186	211
Expected return on defined benefit pension plan assets	(209)	(204)
Losses on Curtailments/Settlements	988	
	<hr/>	<hr/>
Total	965	7
	<hr/> <hr/>	<hr/> <hr/>

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

	Group and Company	
	2014	2013
	£000	£000
Cost of sales	988	-
Other finance charges	(23)	7
	<hr/>	<hr/>
	965	7
	<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 £529,000 (2013: £805,000 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 £1,746,000 (2013: £1,217,000) for the Group and Company.

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

	Group and Company	
	2014	2013
	£000	£000
Equities	-	2,113
Corporate bonds	-	282
Gilts	-	335
Insured pensioners	400	1,045
Cash/other	859	398
	<hr/>	<hr/>
	1,259	4,173
	<hr/> <hr/>	<hr/> <hr/>
Actual return on plan assets	107	376
	<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)

22 Pension costs (continued)

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

	Group and Company	
	2014	2013
	%	%
Price inflation	2.9	2.9
Discount rate	4.3	4.1
Expected rate of return on plan assets	1.7	5.5
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: 23.1 years (male), 25 years (female).

Future retiree upon reaching 65: 24.9 years (male), 26.9 years (female).

History of plan

The history of the plan for the current and prior periods is as follows:

Group and Company

Balance sheet

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

Experience adjustments

	2014	2013	2012	2011	2010
	£000	£000	£000	£000	£000
Experience adjustments on scheme liabilities	(25)	(23)	(99)	32	163
Experience adjustments on scheme assets	(102)	172	(40)	(95)	441

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

Notes (continued)

23 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>
Blackridge Properties Limited	£ Nil (2013: £0)	£Nil (2013: £Nil)
A&A Properties	£2,042,000 (2013: £1,992,000)	£Nil (2013: £Nil)
A&G Properties	£ 23,000 (2013: £31,000)	£Nil (2013: £Nil)

A loan to A&A Properties totalling £16,000,000 was in place during the year. The balance outstanding at the year-end was £16,000,000 (2013 £16,000,000). Interest is charged on this loan at LIBOR +2.5%.

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.

24 Notes to the cash flow statement

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

	2014 £000	2013 £000
Operating profit	14,793	9,663
Depreciation charge	28,973	26,851
Gain on sale of fixed assets	(4,757)	(2,965)
(Increase) in stocks	(347)	(239)
(Increase) in debtors	(3,822)	(3,799)
Increase/(decrease) in creditors	5,111	(1,849)
Difference between cash contributions paid and charge under FRS 17	(445)	(245)
	<u>39,506</u>	<u>27,417</u>

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

	2014 £000	2013 £000
Increase/(decrease) in cash	(2,394)	269
Decrease in term loans	-	11,479
New facilities	(13,382)	(32,195)
Finance lease repayments	16,787	18,372
New finance leases	(4,932)	(20,935)
	<u>(3,921)</u>	<u>(23,010)</u>
Increase in net debt	(3,921)	(23,010)
Net debt at beginning of year	(52,533)	(29,523)
	<u>(56,454)</u>	<u>(52,533)</u>

Notes *(continued)*

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

(c) Analysis of changes in net debt

	At 1 April 2013 £000	Cash flows £000	Other non cash changes £000	At 31 March 2014 £000
Cash at bank and in hand	2,783	(2,394)	-	389
Loans due within 1 year	-			
Loans due after more than 1 year	(28,343)	(13,724)	342	(41,725)
	(28,343)	(13,724)	342	(41,725)
Finance leases	(26,973)	11,855	-	(15,118)
	(52,533)	(4,263)	342	(56,454)

25 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

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	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, 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, 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, Gelder 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
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 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	Unit 6, Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 7AF	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
Midlands		
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 9JF	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
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 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
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	119 Vermont Street, Kinning Park (South), Glasgow G41 1LU	0141 429 7666
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
Gateshead	Halifax Place, Dunston Industrial Estate, Gateshead, NE11 9JZ	0191 493 2311
Lancaster	Northgate, White Lund Ind Estate, Lancaster LA3 3AY	01524 841222
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, Berry Street, Bootle, Merseyside, LA20 8AT	0151 9330203
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham, B7 4PR	0121 359 6888
Northampton	64 St James Mill Road, Northampton NN5 5JP	01604 757600
Norwich	Norwich Livestock Market, Hall Road, Norwich NR4 6DW	01603 451010
Derby	Hilton Business Park, Hilton, Derbyshire, DE65 5PJ	01283733241
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, Notharbour 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

Non Mechanical Division		
Shotts	Edinburgh Road, Springhill, Shotts, North Lanarkshire, ML7 5DT	01501 825154
Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 394400
Warrington	Gemini Business Park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 240066
Derby	Hilton Business Park, The Mease, Hilton, Derbyshire, DE65 5PJ	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
Gateshead	Halifax Place, Dunston Industrial Estate, Gateshead, NE11 9JZ	0191 460 8260
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham, B7 4PR	0121 380 1350
Heathrow	Unit 14, Shield Road, Shield Road Ind. Estate, Ashford, Middlesex, TW15 1BL	01784 246 222

Isle of Man – ACE Hire & Sales		
Douglas	Unit 1a, 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