

Registered number: 02234379

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**STAMFORD VAN & CAR HIRE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2017**



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## **STAMFORD VAN & CAR HIRE LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017**

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The directors present their report and the financial statements for the period ended 31 March 2017.

The company has taken advantage of the exemption available to small companies under the Companies Act 2006 not to prepare a Strategic Report.

#### **DIRECTORS**

The directors who served during the period were:

A. G. Turner  
M. Clark (resigned 14 August 2017)  
G. B. Knox

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £1,195 (2016 -loss £ 49,718).

The directors do not recommend the payment of a dividend (2016 -£NIL).

#### **PRINCIPAL ACTIVITY**

The trade and assets of the company were transferred to Turner Hire Drive Limited, a fellow subsidiary, in October 2015. Accordingly, the company did not trade during the period. Amounts included in turnover for the period ended 31 March 2017 relate to legacy issues.

#### **FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES**

The company's policy does not permit trading in any financial instruments. The company's principal financial instruments comprise of cash, short term deposits and/or borrowings.

The company has various other financial instruments such as trade debtors and creditors that arise directly from its trading operations.

The main risks arising from the company's financial instruments are liquidity risks. The company has clear policies for managing these risks, as summarised below.

##### **Liquidity risk**

The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level.

The company participates in the overall group's funding strategy managed at corporate treasury level. The main objective is to maintain a balance between continuity of funding and flexibility.

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## STAMFORD VAN & CAR HIRE LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

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#### DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 company will continue in business.

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

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### AUDITORS

During the year, Ernst & Young LLP was appointed as the company's external auditor commencing with the 2016/17 year end. Ernst & Young LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board and signed on its behalf.

I. Parrack  
Secretary



Date: 9 November 2017

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STAMFORD VAN & CAR HIRE LIMITED**

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We have audited the financial statements of Stamford Van & Car Hire Limited for the period ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STAMFORD VAN & CAR HIRE LIMITED  
(CONTINUED)**

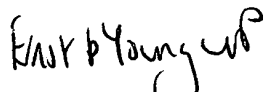
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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Annie Graham (Senior statutory auditor)

for and on behalf of  
**Ernst & Young LLP**

13 November 2017

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**STAMFORD VAN & CAR HIRE LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2017**

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		Period ended 31 March 2017 £	Period ended 25 March 2016 £
	Note		
Turnover		3,017	1,961,201
Cost of sales		-	(1,689,948)
<b>GROSS PROFIT</b>		<b>3,017</b>	<b>271,253</b>
Administrative expenses		(2,166)	(314,240)
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>851</b>	<b>(42,987)</b>
Interest receivable and similar income	6	648	-
Interest payable and expenses	7	(5)	(19,777)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>1,494</b>	<b>(62,764)</b>
Tax on profit/(loss)	8	(299)	13,046
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<b>1,195</b>	<b>(49,718)</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 14 form part of these financial statements.

**STAMFORD VAN & CAR HIRE LIMITED**  
**REGISTERED NUMBER:02234379**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	31 March 2017 £	25 March 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	5,257,089	5,092,438
Cash at bank and in hand		13,391	215,106
		<u>5,270,480</u>	<u>5,307,544</u>
Creditors: amounts falling due within one year	10	(3,600)	(41,859)
<b>Net current assets</b>		<u>5,266,880</u>	<u>5,265,685</u>
<b>Total assets less current liabilities</b>		<u>5,266,880</u>	<u>5,265,685</u>
<b>Net assets</b>		<u><u>5,266,880</u></u>	<u><u>5,265,685</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account		5,265,880	5,264,685
		<u><u>5,266,880</u></u>	<u><u>5,265,685</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**A. G. Turner**  
 Director

Date: 9 November 2017

The notes on pages 8 to 14 form part of these financial statements.

**STAMFORD VAN & CAR HIRE LIMITED**  
**REGISTERED NUMBER:02234379**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 26 March 2016	1,000	5,264,685	5,265,685
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the period	-	1,195	1,195
<b>AT 31 MARCH 2017</b>	<u>1,000</u>	<u>5,265,880</u>	<u>5,266,880</u>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 25 MARCH 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 28 March 2015 (as previously stated)	1,000	5,978,543	5,979,543
Prior year adjustment (see note 12)	-	(664,140)	(664,140)
At 28 March 2015 (as restated)	<u>1,000</u>	<u>5,314,403</u>	<u>5,315,403</u>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Loss for the period	-	(49,718)	(49,718)
<b>AT 25 MARCH 2016</b>	<u>1,000</u>	<u>5,264,685</u>	<u>5,265,685</u>

The notes on pages 8 to 14 form part of these financial statements.



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## **STAMFORD VAN & CAR HIRE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017**

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#### **1. GENERAL INFORMATION**

Stamford Van and Car Hire Limited is a limited liability company incorporated in the United Kingdom. The registered office of the company is Fulwood Road South, Fulwood Road, Sutton In Ashfield, NG17 2JZ.

The company maintains a 52/53 week financial period ending on the last Friday in March of each year. All references to the period ended 31 March 2017 relate to the 53 weeks from the prior period ended 25 March 2016.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the group and are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

##### **2.2 Policy on exemptions**

The company's ultimate parent undertaking, Turner & Co. (Glasgow) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Turner & Co. (Glasgow) Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Turner & Co. (Glasgow) Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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## STAMFORD VAN & CAR HIRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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## 2. ACCOUNTING POLICIES (continued)

### 2.3 Going concern

The company's business activities, a review of the business and a description of the principal risks and uncertainties, together with the company's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Director's Report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

### 2.4 Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. The following criteria must also be met before revenue is recognised:

#### *Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the amount of revenue can be measured reliably.

#### *Hire of goods*

Revenue from the hire of goods is recognised in the period to which the hire relates.

#### *Rendering of services*

Revenue from the sale of services is recognised when the service has been provided. In the case of revenue derived from long term contracts, revenue is recognised when the outcome of the contract can be determined with reasonable certainty and taking into account the stage of completion.

### 2.5 Pensions

The company participates in a Group defined contribution pension scheme. Contributions to this scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item recognised directly in equity is recognised in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

## 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant judgments or sources of estimation uncertainty which require to be made in preparing the company's financial statements.

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**STAMFORD VAN & CAR HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**4. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging/(crediting):

	<b>Period ended 31 March 2017 £</b>	<i>Period ended 25 March 2016 £</i>
Depreciation of tangible fixed assets	-	1,123,063
Gain on sale of fixed assets	-	(213,596)
Auditor's remuneration	2,000	4,000
Auditor's remuneration - non audit	1,500	1,500
	<u>          </u>	<u>          </u>

**5. EMPLOYEES**

	<b>Period ended 31 March 2017 £</b>	<i>Period ended 25 March 2016 £</i>
Wages and salaries	-	246,907
Social security costs	-	20,896
Pension costs	-	263
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>268,066</u>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>Period ended 31 March 2017 No.</b>	<i>Period ended 25 March 2016 No.</i>
Office and management	-	2
Operational	-	18
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>20</u>

All 3 directors (2016 -3) are directors of the ultimate parent company or a fellow subsidiary undertaking and provide services across a number of Turner Group companies. Accordingly there is no disclosure for directors' remuneration as no director performed services directly for this company.

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**STAMFORD VAN & CAR HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**6. INTEREST RECEIVABLE**

	<b>Period ended 31 March 2017 £</b>	<i>Period ended 25 March 2016 £</i>
Interest receivable from group companies	<b>360</b>	-
Other interest receivable	<b>288</b>	-
	<b>648</b>	-

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Period ended 31 March 2017 £</b>	<i>Period ended 25 March 2016 £</i>
Bank interest payable	<b>5</b>	-
Loans from group undertakings	-	19,777
	<b>5</b>	19,777

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**STAMFORD VAN & CAR HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**8. TAXATION**

	<b>Period ended 31 March 2017 £</b>	<i>Period ended 25 March 2016 £</i>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>299</b>	<b>31,164</b>
	<u><b>299</b></u>	<u><b>31,164</b></u>
	<u><b>299</b></u>	<u><b>31,164</b></u>
Origination and reversal of timing differences	<b>-</b>	<b>(44,210)</b>
	<u><b>-</b></u>	<u><b>(44,210)</b></u>
<b>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<u><b>299</b></u>	<u><b>(13,046)</b></u>

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is the same as (2016 -lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	<b>Period ended 31 March 2017 £</b>	<i>Period ended 25 March 2016 £</i>
Profit/(loss) on ordinary activities before tax	<b>1,494</b>	<b>(62,764)</b>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	<b>299</b>	<b>(12,553)</b>
<b>EFFECTS OF:</b>		
Tax rate changes	<b>-</b>	<b>(493)</b>
<b>TOTAL TAX CHARGE FOR THE PERIOD</b>	<u><b>299</b></u>	<u><b>(13,046)</b></u>

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**STAMFORD VAN & CAR HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**8. TAXATION (CONTINUED)**

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015.

In the prior year the Finance Act (No.2) 2015 was substantively enacted. The Finance Act (No.2) 2015 includes legislation which will further reduce the corporation tax rate to 19%, from 1 April 2017, and to 18%, from 1 April 2020. The Chancellor then announced in his budget on 16th March 2016, that there would be a further 1% reduction on the rate of corporation tax to 17% on 1 April 2020. This further rate reduction was included in the Finance Bill 2016, which received Royal Assent on 15 September 2016.

As all reductions in tax rates were enacted at the balance sheet date, then deferred tax is recognised at the applicable rates at which temporary differences are expected to reverse.

**9. DEBTORS**

	<b>31 March 2017 £</b>	<b>25 March 2016 £</b>
Trade debtors	<b>535</b>	<b>5,029</b>
Amounts owed by group undertakings	<b>5,255,794</b>	<b>5,076,588</b>
Other debtors	<b>760</b>	<b>10,821</b>
	<b><u>5,257,089</u></b>	<b><u>5,092,438</u></b>

**10. CREDITORS: Amounts falling due within one year**

	<b>31 March 2017 £</b>	<b>25 March 2016 £</b>
Trade creditors	<b>-</b>	<b>691</b>
Corporation tax	<b>299</b>	<b>31,164</b>
Other creditors	<b>3,301</b>	<b>4,504</b>
Accruals and deferred income	<b>-</b>	<b>5,500</b>
	<b><u>3,600</u></b>	<b><u>41,859</u></b>

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**STAMFORD VAN & CAR HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**11. SHARE CAPITAL**

	<b>31 March 2017 £</b>	<b>25 March 2016 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

**12. PRIOR YEAR ADJUSTMENT**

The prior year adjustment related to a change in rebate accounting policy in order to deal with the cyclical effects of the mismatch between rebate release and depreciation charge. The change in policy aligned the rebate policy with the depreciation policy (20-25% per annum on a straight line basis).

**13. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company.

During the period, the company paid contributions amounting to £NIL to the scheme (2016 -£263).

**14. RELATED PARTY TRANSACTIONS**

The company has taken advantage of exemption, under the terms of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate holding company of Stamford Van & Car Hire Limited is Turner & Co. (Glasgow) Limited which is registered in Scotland.

The only undertaking for which group financial statements are prepared is Turner & Co. (Glasgow) Limited, copies of the financial statements of which are available from the Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountain Bridge, Edinburgh, EH3 9FF.