

GAP Holdings Limited

Annual report and consolidated
financial statements

Registered number SC143099

31 March 2017



Contents

Chairman's Statement	1
Strategic Report	2
Directors' Report	5
Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements	6
Independent auditor's report to the members of GAP Holdings Limited	7
Consolidated Profit and Loss Account	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Cash Flow Statement	13
Notes	14

Chairman's Statement

The UK economy grew by a steady 2.3% in the year to March 2017 recording the second fastest growth rate among the G7 economies. Growth in the six months following the EU referendum vote was significantly stronger than some had feared pre-vote when many commentators predicted a Brexit vote would result in a recession. This performance was, in part, supported by the Bank of England reducing base rates to 0.25% in the aftermath of the referendum vote. Further monetary policy easing has been alluded to by the Bank of England however this will have to be balanced against recent rising inflation levels resulting from a weakening currency post Brexit.

At GAP our strategic focus on the less volatile areas of infrastructure and utilities coupled with our ongoing diversification into a broad 'Hire Solutions' provider has allowed us to benefit strongly from the economic environment and record a further year of double-digit sales growth to £175m while also increasing Pre-tax profits from £15.8m to £17.1m.

We invested a further £73m in our hire assets during the year while maintaining a strong balance sheet. Our Asset Backed Lending facility provides us with significant headroom in capacity to meet our future strategic needs.

People remain at the heart of GAP's mission and values. Employee numbers continued to grow during the year and now stand at 1,633. We undertook a broad range of staff development activities and training during the year the benefits from which can be evidenced by the fact that during the year over 100 employees were promoted to more senior posts throughout the business. Our commitment to staff development is further evidenced by the fact that we recruited 47 apprentices last year and plan to increase this number by a further 30 during the coming year.

We further strengthened our governance arrangements during the year with the establishment of two new Board sub-committees; The Risk & Compliance Committee is responsible for the oversight of risk across our safety, transport, environment, compliance, fraud detection and internal financial control environments; The Capex Committee is responsible for the control of effective capital expenditure within authorised limits.

We expect the trading environment to remain competitive. The prospect for our business of rising inflation as noted above, is not one to be feared; over the last five years we have achieved a 105% growth in our annual turnover against a backdrop of a low inflationary environment within which pricing pressure has been a constant. We are confident in our business model and believe that the long-term planning horizon created through private family ownership genuinely and effectively differentiates us from our major national competitors.

Finally, on behalf of the Board I would like to thank all of our employees for their effort and commitment, our customers for their valued business and our suppliers for their ongoing support.



Danny O'Neil
Chairman

4th July 2017

Strategic Report

The directors submit their report and financial statements for the year ended 31 March 2017.

Principal activities 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, Environment & Security

GAP's success is built upon a solid and unambiguous commitment to health, safety and wellbeing. GAP also prides itself on the delivery of excellent environmental stewardship. These core commitments help drive true business value for our employees, our customers and the people of the communities in which we operate.

Against the backdrop of our continuously evolving business, during the year we strengthened our governance process through the formation of a Risk & Compliance Committee. This is a sub-committee to the GAP Holdings Ltd. Board and has responsibility for the oversight of various and wide-ranging risk elements including safety, transport, environment and compliance. GAP's Risk & Compliance Committee has the overall responsibility for establishing a strategic approach to risk and risk management across the business, ensuring that approach is proactive. The Committee is also responsible for the consideration and evaluation of significant risk, security and operational management activity. It works collaboratively across all areas of the business to ensure that the necessary processes are in place to provide the Board assurance on the achievement of compliance with statutory requirements and to protect its customers, employees and business assets.

GAP's record of safety continues to be among the best in the hire industry. GAP has long recognised the need to focus on creating business resilience and a culture where people can be encouraged and stimulated to give their best within a safe and caring environment. GAP benefits from a comprehensive range of internal policies and procedures which detail controls required to manage health, safety, environmental and product safety risks across the business. These controls cover end-to-end operations, from product safety and integrity through the auditing and vetting of contractors, to the health and safety processes in place across the entire UK depot network and Head Office.

We are pleased to report that both our accident frequency and accident severity continue to reduce. The number of accidents resulting in harm is a positive reflection on the behaviours and attitudes of all our employees. During the year, we continued to enhance our existing highly skilled and professionally qualified Safety, Health and Environment (SHE) advisors and compliance teams through continued professional development programmes.

During the year, we continued to develop our progressive approach to asset security. In addition to enhancing the security of our depot network through strengthened risk assessed processes and physical deterrents, we positively engaged with security agencies and industry groups to share security best practice. Again, by working with suppliers, GAP equipment also benefited from state of the art theft prevention and recovery solutions, differentiating ourselves from others within the hire industry.

GAP continues to maintain the trio of internationally recognised certifications: ISO 9001 (Quality Management); ISO 14001 (Environmental Management) and, OHSAS 18001 (Safety Management). These systems are wholly integrated within all GAP's procedures and processes.

Strategic Report *(continued)*

Human Resources

As in previous years and in line with the Company's Vision and Mission, the recruitment, development and retention of the most talented people remains the priority for the HR function within GAP.

Our commitment to staff development and retention is demonstrated by the number of internal promotions. Over 100 employees were promoted to more senior posts throughout the business with an additional 150 employees transferring to other positions or locations supporting our aim of developing skills across the business.

The GAP Group Leadership Development Programme continued throughout 2016 with a further 17 members of the Senior Management team taking part. A tailored customer service training programme was also delivered throughout the year with over 267 delegates attending. Product training for technical and customer service staff remains high on the agenda with 395 employees participating in product training throughout the year.

GAP's on-going commitment to developing the young workforce resulted in the recruitment of 47 apprentices throughout the year. 2017 will also see a further 30+ apprentices joining the Company, mainly in the technical and customer service areas of the business but also within our Head Office.

Our commitment to employee development and engagement were recognised through multiple awards at the Hire Awards of Excellence on 22 April 2017. These included 'Apprentice of the Year', 'Workshop Manager of the Year', and 'Hire Achiever of the Year'. GAP also received a 'Highly Commended' in the Plant, Tool & Equipment Company of the Year award category.

We continue to reward and recognise employees who demonstrate our core values (Commitment, One Team, Dedication and Efficiency) through our CODE awards which were launched in 2015. Winners of the awards receive a personal letter of congratulations and thanks from the Board along with a small token of appreciation and an opportunity to attend the Annual Awards of Excellence. The Inaugural Awards of Excellence Dinner was held in October 2016 with 25 finalists and their partners in attendance.

Throughout the year we continued to develop our employee self-service portal 'My View' with the introduction of over 30 e-forms and automation of employee attendance and overtime, reducing the volume of manual paperwork, duplication of workload and ultimately speeding up processing time.

Systems

IT systems and infrastructure continue to be enhanced with new technologies being introduced into the business to improve internal efficiencies and enhance customer service.

Funding

The Group is funded through a five-year Asset Backed Lending ('ABL') facility. Adequacy of facilities and compliance with relevant covenant tests is monitored on an ongoing basis.

The Group's funding structure has been carefully formulated to maintain a strong balance sheet while supporting the significant level of investment in capital expenditure required by the business. With regard to the performance to date in the year to March 2018 the directors have reviewed the Group's forecasts, and are satisfied that 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 within the utilities and construction sectors.

Strategic Report *(continued)*

Financial Information

The Group's five-year performance is summarised below:

	2017	2016	2015	2014	2013
No of Locations	134	133	110	93	67
Turnover	£175.0m	£157.7m	£143.3m	£118.4m	£97.6m
No of Employees at 31 March	1,633	1,502	1,347	1,102	995
EBITDA	£69.8m	£61.8m	£55.5m	£43.8m	£36.5m
Pre-tax profit	£17.1m	£15.8m	£18.6m	£13.5m	£8.4m
Shareholder's Funds	£88.9m	£77.8m	£69.3m	£58.0m	£49.2m

Non-financial information

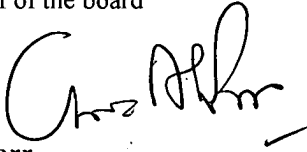
The main non-financial measures reviewed by the directors relate to the monitoring of plant utilisation and health and safety within the business.

Results and dividends

The operations of the Group for the year resulted in a profit after tax of £14,695,000 (2016: profit of £13,058,000), which is reviewed in the Chairman's Statement.

An interim dividend of £3,620,000 (2016: £4,424,000) was paid during the year. No final dividend is proposed.

On behalf of the board



C A G Parr
 Secretary

4th July 2017

Directors' Report

The directors present their annual report, together with the audited consolidated financial statements for the year ended 31 March 2017.

Directors

The directors of the company during the year and to the date of this report were:

D G Anderson
I M Anderson
D O'Neil (Chairman)
A M Stewart (resigned 15 December 2016)
C A G Parr (appointed 1 June 2016)
M D Anderson (appointed 9 January 2017)

Employee involvement

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.

Employment of disabled persons

It is the policy of the group that disabled persons will receive full and fair consideration when applying for a job and in selection for training, career development and promotion.

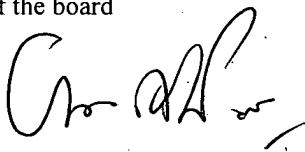
Disclosure of information to auditor

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 auditor is 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 auditor is 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



C A G Parr
Secretary

Carrick House
40 Carrick Street
Glasgow
G2 8DA

4th July 2017

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

The directors are responsible for preparing the Annual Report, 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), including FRS 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 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 judgements 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.



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 2017 set out on pages 8 to 28. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 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 of the parent company's affairs as at 31 March 2017 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Philip Charles (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

319 St Vincent Street, Glasgow, G2 5AS

4th July 2017

Consolidated Profit and Loss Account
for the year ended 31 March 2017

	<i>Note</i>	2017 £000	2016 £000
Turnover	2	175,048	157,696
Cost of sales	3	(115,920)	(104,317)
		<hr/>	<hr/>
Gross profit		59,128	53,379
Administrative expenses		(39,172)	(35,111)
		<hr/>	<hr/>
Group operating profit		19,956	18,268
Interest payable and similar expenses	6	(2,818)	(2,493)
		<hr/>	<hr/>
Profit before taxation		17,138	15,775
Tax on profit	7	(2,443)	(2,717)
		<hr/>	<hr/>
Profit after taxation for the financial year		14,695	13,058
		<hr/> <hr/>	<hr/> <hr/>
 Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of defined benefit pension liability		-	(63)
Income tax on defined benefit pension liability re-measurement		-	13
		<hr/>	<hr/>
Total other comprehensive expense for the year		-	(50)
Profit for the year		14,695	13,058
		<hr/>	<hr/>
Total comprehensive income for the year		14,695	13,008
		<hr/> <hr/>	<hr/> <hr/>

All activities in both 2016 and 2017 are continuing.

Notes on pages 14 to 28 form part of the financial statements

Consolidated Balance Sheet
as at 31 March 2017

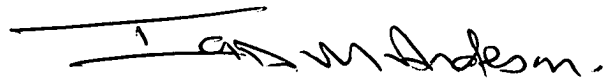
	<i>Note</i>	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	8	222,114		197,601	
Investment properties	9	2,932		2,932	
			<u>225,046</u>		<u>200,533</u>
Current assets					
Stocks	11	4,450		4,054	
Debtors	12	39,058		36,910	
Cash at bank and in hand	13	393		319	
				<u>41,283</u>	
Creditors: amounts falling due within one year	14	<u>43,901</u> (67,777)		<u>41,283</u> (65,462)	
Net current liabilities			<u>(23,876)</u>		<u>(24,179)</u>
Total assets less current liabilities			<u>201,170</u>		<u>176,354</u>
Creditors: amounts falling due after more than one year	15		<u>(104,090)</u>		<u>(93,213)</u>
Provisions for liabilities					
Deferred tax liability	17	(8,157)		(5,293)	
Pension liability	18	-		-	
			<u>(8,157)</u>		<u>(5,293)</u>
Net assets			<u>88,923</u>		<u>77,848</u>
Capital and reserves					
Called up share capital	19		150		150
Profit and loss account			<u>88,773</u>		<u>77,698</u>
Equity shareholders' funds			<u>88,923</u>		<u>77,848</u>

The notes on pages 14 to 28 form part of the financial statements.

These financial statements were approved by the board of directors on 4th July 2017 and were signed on its behalf by:



Douglas Anderson
Director



Iain Anderson
Director


Company registered number: 143099

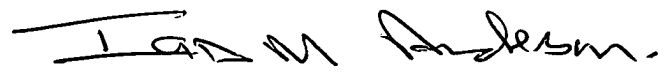
Company Balance Sheet
at 31 March 2017

	<i>Note</i>	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Investments	10		6,330		6,330
Current assets					
Debtors	12	673		673	
Cash at bank and in hand		-		-	
		<u>673</u>		<u>673</u>	
Creditors: amounts falling due within one year	14	-		-	
Net current assets			<u>673</u>		<u>673</u>
Total assets less current liabilities			<u>7,003</u>		<u>7,003</u>
Creditors: amounts falling due after more than one year	15		(6,180)		(6,180)
Net assets			<u>823</u>		<u>823</u>
Capital and reserves					
Called up share capital	19		150		150
Profit and loss account			673		673
Equity shareholders' funds			<u>823</u>		<u>823</u>

The notes on pages 14 to 28 form part of the financial statements.

These financial statements were approved by the board of directors on 4th July 2017 and were signed on its behalf by:


Douglas Anderson
Director


Iain Anderson
Director

Company registered number: 143099

Consolidated Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2015	150	69,114	69,264
Total comprehensive income for the year			
Profit	-	13,058	13,058
Other comprehensive income			
Remeasurement of pension scheme liability	-	(63)	(63)
Tax on remeasurement of pension scheme liability	-	13	13
Total comprehensive income for the year	-	13,008	13,008
Transactions with owners, recorded directly in equity			
Dividends	-	(4,424)	(4,424)
Total contributions by and distributions to owners	-	(4,424)	(4,424)
Balance at 31 March 2016	150	77,698	77,848

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2016	150	77,698	77,848
Total comprehensive income for the year			
Profit	-	14,695	14,695
Other comprehensive income			
Remeasurement of pension scheme liability	-	-	-
Tax on remeasurement of pension scheme liability	-	-	-
Total comprehensive income for the year	-	14,695	14,695
Transactions with owners, recorded directly in equity			
Dividends paid	-	(3,620)	(3,620)
Total contributions by and distributions to owners	-	(3,620)	(3,620)
Balance at 31 March 2017	150	88,773	88,923

Company Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2015	150	673	823
Total comprehensive income for the year			
Profit	-	4,424	4,424
Total comprehensive income for the year	-	4,424	4,424
Transactions with owners, recorded directly in equity			
Dividends paid	-	(4,424)	(4,424)
Total contributions by and distributions to owners	-	(4,424)	(4,424)
Balance at 31 March 2016	150	673	823

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2016	150	673	823
Total comprehensive income for the year			
Profit	-	3,620	3,620
Total comprehensive income for the year	-	3,620	3,620
Transactions with owners, recorded directly in equity			
Dividends paid	-	(3,620)	(3,620)
Total contributions by and distributions to owners	-	(3,620)	(3,620)
Balance at 31 March 2017	150	673	823

Consolidated Cash Flow Statement
for year ended 31 March 2017

	<i>Note</i>	2017 £000	2016 £000
Cash flows from operating activities			
Group operating profit		19,956	18,268
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		49,878	43,520
Gain on sale of tangible fixed assets		(5,476)	(6,647)
		<hr/> 64,358	<hr/> 55,141
Increase in trade and other debtors		(3,527)	(1,873)
Increase in stocks		(396)	(779)
Increase in trade and other creditors		3,970	4,498
Decrease in provisions and employee benefits		-	(488)
		<hr/> 47	<hr/> 1,358
Dividends paid		(3,620)	(4,424)
Interest paid		(2,613)	(2,167)
Interest element of finance lease rental payments		(166)	(220)
Tax received/(paid)		1,788	(1,868)
		<hr/> 59,794	<hr/> 47,820
Net cash from operating activities			
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		11,632	15,227
Acquisition of tangible fixed assets and investment properties (excluding purchases under finance leases)	8	(75,902)	(96,154)
		<hr/> (64,270)	<hr/> (80,927)
Net cash from investing activities			
Cash flows from financing activities			
Capital elements of finance lease payments		(5,315)	(7,292)
Proceeds from new loan		9,849	40,417
Movement in related party balances		16	(12)
		<hr/> 4,550	<hr/> 33,113
Net cash from financing activities			
Net increase in cash and cash equivalents		74	6
Cash and cash equivalents at beginning of the year		319	313
		<hr/> 393	<hr/> 319
Cash and cash equivalents at end of the year	13		

Notes

(forming part of the financial statements)

1 Accounting policies

GAP Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included; and
- 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, have not been included.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 24.

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 projections for the period through to June 2018 show that the Group and Company should be able to operate within the level of their facilities during that period. After reviewing these projections, the directors believe that, in 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 2017. 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.

Notes (continued)

1 Accounting policies (continued)

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 and rebates, in relation to the hire of equipment and ancillary services, or amounts invoiced to tenants for investment property rentals (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

Buildings	-	4%
Computer equipment	-	33%
Computer Software	-	20%
Motor vehicles	-	17% - 25%
Plant and machinery	-	12.5% - 33%

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

Stocks

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

Notes (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property, except when the investment property has a limited useful life and the objective of the company's business model is to consume substantially all of the value through use. In the latter case the tax rate that is expected to apply to the reversal of the related difference is used. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes (continued)

1 Accounting policies (continued)

Pension costs

Defined benefit plans

The Group reached a final settlement for its defined benefit plan in the prior year.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the Group's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Company recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

Defined contribution plans

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.

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.

Notes (continued)

2 Turnover

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

	2017 £000	2016 £000
Hire of equipment and ancillary services	174,650	157,328
Investment property rentals	398	368
	<u>175,048</u>	<u>157,696</u>

3 Expenses and auditor's remuneration

Included in profit are the following:

	2017 £000	2016 £000
Depreciation of tangible fixed assets		
- Owned	46,974	40,263
- finance leases	2,904	3,257
Gain on disposal of tangible fixed assets	(5,476)	(6,647)
Hire of vehicles under operating leases	645	393
Hire of plant and machinery	7,312	8,262
Rental of land and buildings under operating leases	5,203	5,162
Pension: loss/(gain) on settlement	-	369
	<u> </u>	<u> </u>

Auditor's remuneration:

	2017 £000	2016 £000
Audit of these financial statements	4	4

Disclosures below based on amounts receivable in respect of other services to the company and its subsidiaries

Amounts receivable by the company's auditor and its associates in respect of:

Audit of financial statements of subsidiaries of the company	46	45
Audit-related assurance services	4	4
Taxation compliance services	30	14
Other tax advisory services	59	56
	<u> </u>	<u> </u>

Notes *(continued)*

4 Staff numbers and costs

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

	Number of employees	
	2017	2016
Sales, administration and operations	1,566	1,454

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£000	£000
Wages and salaries	41,211	38,125
Social security costs	3,804	3,582
Contributions to defined contribution plans	752	629
Expenses related to defined benefit plan	-	369
	<u>45,767</u>	<u>42,705</u>

5 Directors' remuneration

	2017	2016
	£000	£000
Fees for services as directors of parent company	-	-
Directors' emoluments in respect of services as directors of subsidiary undertakings	1,498	2,055
Company contributions to money purchase pension plans	-	-
	<u>1,498</u>	<u>2,055</u>

The aggregate remuneration of the highest paid director was £492,000 (2016: £797,000). The highest paid director was not a member of the group pension scheme.

6 Interest payable and similar expenses

	2017	2016
	£000	£000
Bank interest payable	2,652	2,271
Net interest expense on net defined benefit liabilities	-	2
Finance charges on finance leases	166	220
	<u>2,818</u>	<u>2,493</u>

Notes (continued)

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2017 £000	2016 £000
<i>Current tax</i>		
Current tax on income for the period	-	420
Adjustments in respect of prior periods	(421)	(365)
Total current tax	(421)	55
<i>Deferred tax (see note 17)</i>		
Origination and reversal of timing differences	3,143	2,783
Adjustments in respect of prior periods	19	154
Change in tax rate	(298)	(288)
Other		13
Total deferred tax	2,864	2,662
Total tax	2,443	2,717

	2017 Current tax £000	2017 Deferred tax £000	2017 Total tax £000	2016 Current tax £000	2016 Deferred tax £000	2016 Total tax £000
Recognised in profit and loss account	(421)	2,864	2,443	55	2,662	2,717
Recognised in other comprehensive income	-	-	-	-	(13)	(13)
Recognised directly in equity	-	-	-	-	-	-
Total tax	(421)	2,864	2,443	55	2,649	2,704

Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit for the year	14,695	13,058
Total tax expense	2,443	2,717
Profit before taxation	17,138	15,775
Tax using the UK corporation tax rate of 20% (2016: 20%)	3,428	3,155
Income/expenses not allowable for tax purposes	(50)	95
Lower tax rate on overseas evenings	(15)	(30)
Ineligible depreciation	326	265
Other	10	28
Over provided in prior years	(403)	(211)
Difference in rate on deferred tax charge	(555)	(297)
Reduction in tax rate on opening deferred tax balances	(298)	(288)
Total tax expense included in profit or loss	2,443	2,717

Notes (continued)

7 Taxation (continued)

Factors affecting the future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly. The deferred tax liability at 31 March 2017 has been calculated based on these rates.

8 Tangible fixed assets

<i>Group</i>	Freehold land and buildings – short leasehold £000	Plant machinery and equipment £000	Motor vehicles £000	Total £000
Cost				
Balance at 1 April 2016	45,456	278,313	23,915	347,684
Additions	4,642	71,260	4,645	80,547
Disposals	(13)	(30,539)	(1,257)	(31,809)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	50,085	319,034	27,303	396,422
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
Balance at 1 April 2016	8,055	129,135	12,893	150,083
Depreciation charge for the year	1,604	44,164	4,110	49,878
Disposals	(21)	(24,378)	(1,254)	(25,653)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	9,638	148,921	15,749	174,308
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 1 April 2016	37,401	149,178	11,022	197,601
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	40,447	170,113	11,554	222,114
	<hr/>	<hr/>	<hr/>	<hr/>

Land and Buildings

The net book amount of land and buildings includes £16,840,000 (2016: £16,801,000) in respect of freehold land on which no depreciation is charged.

Included in the total net book value of plant and machinery and motor vehicles is £10,214,000 (2016: £10,447,000) in respect of assets held under hire purchase agreements and finance leases.

Notes (continued)

9 Investment property

Group	£000
Balance at 1 April 2016	2,932
Additions	-
	<hr/>
Balance at 31 March 2017	2,932
	<hr/> <hr/>
Historical cost net book value	2,932
	<hr/> <hr/>

No item of investment property in the year was valued by an external, independent valuer. The directors value the portfolio every year.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in the turnover accounting policy.

10 Fixed asset investments

Company	Shares in group undertakings £000
Cost	
At beginning and end of year	6,330
	<hr/> <hr/>

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows.

	Country of incorporation	Registered number	Principal activity	Percentage of ordinary shares held
Subsidiary undertakings				
GAP Group Limited	England ¹	198823	Plant Hire	100%
GAP Group Leasing Limited	England ¹	07982562	Asset Leasing	100% ⁴
Ace Hire and Sales Limited	Isle of Man ²	081312C	Plant Hire	100% ⁴
GAP Group Properties Limited	England ³	159415	Property Investment	100%
Gordon Anderson Plant Limited	Scotland ³	SC060296	Dormant	100%

¹ Registered office address - Blenheim Place, Dunston Industrial Estate, Gateshead, Tyne And Wear, NE11 9HF.

² Registered office address - Unit 10, South Quay Industrial Estate, Douglas, Isle of Man, IM1 5AT.

³ Registered office address consistent with GAP Holdings Limited (see Directors' report).

⁴ Held indirectly.

Notes (continued)

11 Stocks

	Group	
	2017	2016
	£000	£000
Spares, consumable stores and goods for resale	4,450	4,054

12 Debtors

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Due within one year:				
Trade debtors	37,421	34,484	-	-
Amounts owed by related party	-	3	-	-
Amounts owed by group undertakings	-	-	673	673
Other debtors and prepayments	1,637	1,059	-	-
Corporation Tax	-	1,364	-	-
	39,058	36,910	673	673

13 Cash and cash equivalents

	2017	2016
	£000	£000
Cash at bank and in hand	393	319
Cash and cash equivalents per cash flow statements	393	319

14 Creditors: amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade creditors	22,274	25,386	-	-
ABL revolving credit facility (note 16)	18,143	19,493	-	-
Obligations under finance leases	4,013	4,322	-	-
Taxation and social security	4,683	2,434	-	-
Accruals and deferred income	18,664	13,827	-	-
	67,777	65,462	-	-

Notes (continued)

15 Creditors: amounts falling after more than one year

	Group		Company	
	2017 £000	2016 £000	2017 £000	2016 £000
ABL revolving credit facility	101,623	90,424	-	-
Obligations under finance leases	2,872	3,233	-	-
Unamortised facility costs	(405)	(444)	-	-
Amounts owed to group undertakings	-	-	6,180	6,180
	<u>104,090</u>	<u>93,213</u>	<u>6,180</u>	<u>6,180</u>

16 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

	Group	
	2017 £000	2016 £000
Creditors falling due after more than one year		
ABL revolving credit facility	101,623	90,424
Unamortised bank facility costs	(405)	(444)
Finance lease liabilities	2,872	3,233
	<u>104,090</u>	<u>93,213</u>
Creditors falling due within less than one year		
ABL revolving credit facility	18,143	19,493
Finance lease liabilities	4,013	4,322
	<u>22,156</u>	<u>23,815</u>
Analysis of debt		
	2017 £000	2016 £000
Debt can be analysed as falling due:		
In less than one year	22,156	23,815
Between one and two years	2,127	2,561
Between two and five years	102,368	91,096
	<u>126,651</u>	<u>117,472</u>

Notes (continued)

16 Interest-bearing loans and borrowings (continued)

Obligations under finance leases and similar hire purchase agreements 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 8 August 2016, the group increased the ABL revolving credit facility to £150m. The facility has a further £70m accordion available.

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.

Finance lease liabilities

Finance lease liabilities are payable as follows:

Group	Minimum lease payments	Minimum lease payments
	2017 £000	2016 £000
Less than one year	4,013	4,322
Between one and five years	2,872	3,233
More than five years	-	-
	<u>6,885</u>	<u>7,555</u>

17 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2017 £000	2016 £000	2017 £000	2016 £000	2017 £000	2016 £000
Accelerated capital allowances	-	-	(10,913)	(7,977)	(10,913)	(7,977)
Employee benefits	-	56	-	-	-	56
Other timing differences	789	643	-	-	789	643
Losses	1,967	1,985	-	-	1,967	1,985
	<u>2,756</u>	<u>2,684</u>	<u>(10,913)</u>	<u>(7,977)</u>	<u>(8,157)</u>	<u>(5,293)</u>
Tax assets/(liabilities)	2,756	2,684	(10,913)	(7,977)	(8,157)	(5,293)
Tax assets offset	(2,756)	(2,684)	2,756	2,684	-	-
	<u>-</u>	<u>-</u>	<u>(8,157)</u>	<u>(5,293)</u>	<u>(8,157)</u>	<u>(5,293)</u>
Net tax liabilities	-	-	(8,157)	(5,293)	(8,157)	(5,293)

Notes (continued)

18 Employee benefits

Defined contribution plans

Group

The Group operates a stakeholder defined contribution pension scheme.

The total expense relating to the scheme in the current year was £752,000 (2016: £629,000).

Defined benefit plan

The defined benefit pension scheme was wound up during the previous financial year with the remaining members' benefits being bought out which results in there being no remaining liability (2016: £nil liability). The movements in the liability during 2016 were included within the prior year financial statements.

19 Capital and reserves

Share capital

	Ordinary shares 2017	
In thousands of shares		150
On issue at 1 April 2016 and 31 March 2017		<u>150</u>
	2017	2016
	£000	£000
<i>Allotted, called up and fully paid</i>		
150,000 ordinary shares of £1 each	150	<u>150</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

20 Financial instruments

The carrying amounts of the financial assets and liabilities include:

	2017	2016
	£000	£000
Assets measured at amortised cost	39,058	36,910
Liabilities measured at amortised cost	(171,867)	<u>(158,675)</u>

Notes *(continued)*

21 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Group	
	2017	2016
	£000	£000
Less than one year	5,973	7,744
Between one and five years	3,596	5,469
More than five years	-	-
	9,569	13,213

During the year £13,160,000 was recognised as an expense in the profit and loss account in respect of operating leases (2016: £13,817,000).

22 Commitments

Capital commitments

The Group had no capital commitments at the year end.

23 Related parties

Group

The group paid rental amounts for vehicles at market value and other charges to the following company in which DG Anderson and IM Anderson have a material interest:

	Administrative expenses recovered from		Purchases from	
	2017	2016	2017	2016
	£000	£000	£000	£000
GAP Vehicle Hire	179	94	(869)	(435)
	179	94	(869)	(435)
	Receivables outstanding		Creditors outstanding	
	2017	2016	2017	2016
	£000	£000	£000	£000
GAP Vehicle Hire	11	3	(84)	-
	11	3	(84)	-

Other related parties comprise wholly owned Group companies. Transactions with related parties were carried out at arms-length agreed terms, conditions and prices. The Group and company have taken advantage of the exemption within FRS102 Section 33 paragraph 33.1A from the requirement to disclose transactions with other wholly owned companies in the same group.

Transactions with key management personnel

The directors are considered to be key management personnel. Their total remuneration is disclosed in note 5.

Notes (continued)

24 Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The judgements, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following accounting policies and judgements are limited to those items that would be most likely to produce materially different results were the underlying judgements, estimates and assumptions changed:

Property, plant and equipment

In relation to the Group's property, plant and equipment (note 8), useful economic lives and residual values of assets have been established using historical experience and an assessment of the nature of the assets involved. At 31 March 2017, the carrying value of hire equipment was £166.6m (2016: £145.2m) representing 75.0% (2016: 73.5%) of the total property, plant and equipment. Both useful economic lives and residual values are reviewed on a regular basis.

Bad debt provision

The Group monitors the risk profile of debtors regularly and makes a provision for amounts that may not be recoverable.

25 Ultimate parent company and parent company of larger group

The largest group in which the results of the Company are consolidated is that headed by GAP Holdings Limited, incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Group Depots - Plant & Tools Division

Scotland	Address	Tel No
Aberdeen	Spires Business Units, Muggiemoss Road, Bucksburn, Aberdeen, AB21 9NP	01224 687 006
Dundee	135 Lorne Street, Lochee, Dundee, DD2 3HE	01382 610 217
Dunfermline	11 Dickson Street, Dunfermline, KY12 7SL	01383 621 212
Leith	79 Salamander Street, Leith, Edinburgh, EH6 7JZ	0131 554 0503
Sighthill	11 Bankhead Drive, Sighthill Industrial Estate, Edinburgh, EH11 4EJ	0131 453 4531
Elgin	Moycroft Road, Elgin, Morayshire, IV30 1XZ	01343 550 279
Falkirk	24 Castle Road, Bankside Industrial Estate, Falkirk, FK2 7UY	01324 612 244
Annie'sland	Unit 39 Annie'sland Village Business Park, Netherpton Road, Glasgow, G13 1EU	0141 954 5863
Kinning Park	119 Vermont Street, Kinning Park, Glasgow, G41 1LU	0141 429 4255
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness, IV1 1SU	01463 234 371
Kilmarnock	Unit 8A, Moorfield North Industrial Park, Crosshouse, Kilmarnock, KA2 0FE	01563 543543
Motherwell	361, Orbiston Street, Motherwell, ML1 1QW	01698 276 777
North East	Address	Tel No
Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 394 400
Doncaster	Doncaster Carr Ind Estate, Middlebank, Doncaster, DN4 5NG	01302 556 222
Hull	Unit 6, Venture Business Park, Witty Street, Hull, HU3 4EL	01482 580 580
Leeds	Gelderd Road, Leeds, LS12 6DL	01132 310 200
Lincoln	Exchange Road, Lincoln, LN6 3JZ	01522 885 521
Middlesbrough	Sotherby Road, Skippers Lane Industrial Estate, Middlesbrough, TS3 8BT	01642 217 000
Newcastle	Blenheim Place, Dunston Industrial Estate, Gateshead, Newcastle, NE11 9HF	0191 460 8244
Sheffield	Stevenson Road, Sheffield, S9 3XG	01142 420 000
York	Unit 1, Fryers Close, Murton Lane, Murton, York, YO19 5UY	01904 489 299
North West	Address	Tel No
Bangor	Unit 38, Llandegai Industrial Estate, Bangor, Gwynedd, North Wales, LL57 4YH	01248 364 364
Carlisle	Unit 4, Brunthill Road, Kingstown Industrial Estate, Carlisle, CA3 0EH	01228 810 810
Lancaster	Northgate, White Lund Industrial Estate, Lancaster, LA3 3AY	01524 841 901
Liverpool	8 Berry Street, Bootle, Merseyside, Liverpool, L20 8AT	0151 944 1221
Manchester	Unit 6, Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 1AF	0161 877 2700
Preston	Alexander Hse, Walton Summit Road, Walton Summit, Bamber Bridge, Preston, PR5 8AQ	01772 339 715
Stoke	Peacock View, Fenton Industrial Estate, Stoke on Trent, ST4 2TE	01782 264 040
Wallasey	31 Tarran Way West, Tarran Industrial Park, Moreton, Merseyside, CH46 4TT	0151 630 1616
Whitehaven	Unit 2, Joe McBain Ave, Whitehaven Commercial Park, Whitehaven, Cumbria, CA28 8EA	01946 514 600
Midlands	Address	Tel No
Birmingham	Unit 9, Windsor Industrial Estate, Rubert Street, Nechells, Birmingham, B7 4PR	0121 359 6359
Colchester	12 Grange Way, Whitehill Industrial Estate, Colchester, CO2 8HF	01206 866 222
Coventry	6 Herald Way, Binley, Coventry, CV3 2NY	02476 650 888
Leicester	12 Pinfold Road, Thurmaston, Leicester, LE4 8AS	0116 264 4660
Northampton	64 St James Mill Road, Northampton, NN5 5JP	01604 587 999
Norwich	Norwich Livestock Market, Hall Road, Norwich, Norfolk, NR4 6DW	01603 456 055
Nottingham	Unit 19, Easter Park, Lenton Lane, Nottingham, NG7 2PX	0115 979 1915
Peterborough	Padholme Road East, Peterborough, PE1 5XL	01733 555 516
Telford	Fletcher House, Stafford Park 17, Telford, Shropshire, TF3 3DG	01952 200 202
South West	Address	Tel No
Bournemouth	33 Cobham Road, Ferndown Industrial Estate, Bournemouth, Dorset, BH21 7PF	01202 851 630
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol, BS11 9QD	0117 982 1666
Cardiff	Unit 6, Pacific Business Park, Pacific Road, Splott, Cardiff, CF24 5HJ	02920 472 088
Exeter	Unit 10 – 12 Kestrel Business Park, Sowton Industrial Estate, Exeter, EX2 7JS	01392 361 198
Oxford	Unit 2, Stationfield Industrial Estate, Rowles Way, Kidlington, Oxford, OX5 1LA	01865 848 055
Plymouth	Estover Close, Estover Industrial Estate, Plymouth, Devon, PL6 7PL	01752 696 857
St Austell	The Old Coal Yard, Roche Road, Bugle, St Austell, Cornwall, PL26 8PP	01726 891 360
Swansea	Jubilee Court, Swansea West Industrial Park, Forestfach, Swansea, SA5 4HB	01792 587 405
Tewkesbury	Savery Place, Shannon Way, Tewkesbury Business Park, Tewkesbury, GL20 8SL	01684 276 714
South East	Address	Tel No
Brighton	Southdowns Road, Malling Brooks Industrial Estate, Lewes, Brighton, BN7 2WZ	0127 347 2177
Croydon	Unit 3, Therapia Trading Estate, Greenland Way off Beddington Lane, Croydon, CR0 3DH	0208 394 4810
Heathrow	Unit 2, Shield Road Industrial Estate, Shield Road, Ashford, Middlesex, TW15 1BL	01784 421 020
Maidstone	GAP House, Forstal Road, Aylesford, Maidstone, Kent, ME20 7ST	01622 716 312
Milton Keynes	3, Dane Road, Denbigh East, Bletchley, Milton Keynes, MK1 1JQ	01908 646 691
Portsmouth	Unit 2 North Harbour Spur, Portsmouth, PO6 3TU	02392 215 730
Reading	11 Bennet Road, Reading, RG2 0QZ	0118 921 2111
Thurrock	Unit A1, Frogmore Industrial Estate, Motherwell Way, Grays, Essex, RM20 3LB	01708 866 690
Tower Bridge	4 – 6 Backchurch Lane, London, E1 1LX	0207 481 9195

Waltham Cross	Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU	01992 703 340
Watford	17 Greycaine Road, Watford, Hertfordshire, WD24 7GP	01923 223 333

Lifting Division	Address	Tel No
Dundee	135 Lorne Street, Lochee, Dundee, DD2 3HE	01382 610 221
Leith	79 Salamander Street, Leith, Edinburgh, EH6 7JZ	0131 553 0940
Falkirk	16 Castle Road, Bankside Industrial Estate, Falkirk, FK2 7UY	01324 621 212
Kinning Park	Unit 8, 43 MacLellan Street, Kinning Parkway, Glasgow, G41 1RR	0141 419 7930
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness, IV1 1SU	01463 234 376
Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 390 404
Middlesbrough	Sotherby Road, Skippers Lane Industrial Estate, Middlesbrough, TS3 8BT	01642 213 111
Newcastle	Halifax Place, Dunston Industrial Estate, Gateshead, Newcastle, NE11 9JZ	0191 493 2311
Sheffield	Stevenson Road, Sheffield, S9 3XG	0114 2612320
Lancaster	Northgate, White Lund Industrial Estate, Lancaster, LA3 3AY	01524 841 222
Liverpool	8 Berry Street, Bootle, Merseyside, Liverpool, L20 8AT	0151 933 0203
Manchester	Wynne Avenue, Clifton, Manchester, M27 8FT	0161 727 0189
Warrington	Gemini Business Park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 247 555
Whitehaven	Unit 2, Joe McBain Avenue, Whitehaven Commercial Park, Whitehaven, Cumbria, CA28 8EA	01946 514 600
Birmingham	Unit 3, Windsor Industrial Estate, Rupert Street, Nechells, Birmingham, B7 4PR	0121 359 6888
Hull	Carlton Street, Hull, HU3 5JL	07971 334 725
Northampton	64 St James Mill Road, Northampton, NN5 5JP	01604 757 600
Norwich	Unit 59, Norwich Livestock Market, Hall Road, Norwich, Norfolk, NR4 6EQ	01603 451 010
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
Charlton	Unit 8 Lombard Trading Estate, Anchor and Hope Lane, Charlton, SE7 7SN	0208 305 0210
Croydon	Unit 3, Therapia Trading Estate, Greenland Way off Beddington Lane, Croydon, CR0 3DH	0208 394 4818
Heathrow	Unit 14, Shield Road Industrial Estate, Shield Road, Ashford, Middlesex, TW15 1BL	01784 246 216
Maidstone	Unit D, Cottage Industrial Estate, Forstal Road, Aylesford, Maidstone, Kent, ME20 7AD	01622 711 770
Portsmouth	Unit A5, Oak Park Ind. Estate, Northarbour Spur, Portsmouth, P06 3TJ	02392 221718
Waltham Cross	Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU	01992 703 345
Bristol	Jubilee Way, Atlantic Road, Avonmouth, Bristol, BS11 9HU	0117 982 7788
Cardiff	Unit 6, Pacific Business Park, Pacific Road, Splott, Cardiff, CF24 5HJ	02920 662545
Oxford	Unit 16B, Stationfields Industrial Estate, Rowles Way, Kidlington, Oxford, OX5 1JD	01865 849 762
Plymouth	Estover Close, Estover Industrial Estate, Plymouth, Devon, PL6 7PL	01752 696 444
Non Mechanical Division	Address	Tel No
Dundee	114 Lorne Street, Lochee, Dundee, DD2 3HE	
Elgin	Moycroft House, Moycroft Industrial Estate, Elgin, Morayshire, IV30 1XZ	01343 557 492
Harthill	Mosburn Avenue, Harthill Industrial Estate, Shotts, ML7 5NF	01501 825 154
Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 394 600
Durham	Wear Street, Spennymoor, Durham, DL16 6DE	07976 629 387
Lincoln	Exchange Road, Lincoln, LN6 3JZ	01283 731 490
Manchester	Wynne Avenue, Clifton, Manchester, M27 8FT	0161 727 8728
Derby	William Nadin Way, Swadlincote, Derbyshire, DE11 0BB	01283 731 490
Croydon	Unit 3, Therapia Trading Estate, Greenland Way off Beddington Lane, Croydon, CR0 3DH	0208 394 4815
Watford	17 Greycaine Road, Watford, Hertfordshire, WD24 7GP	01992 703 346
Newmarket	Risby Business Park, Newmarket Road, Risby, IP28 6RD	07872 822 365
Bournemouth	33 Cobham Road Ferndown Industrial Estate, Bournemouth, Dorset, BH21 7PF	01202 892 886
Bristol	Rockingham Park Smoke Lane, Bristol, BS11 0YA	0117 916 2560
Plymouth	Langage Business Park, Beechwood Way, Plymouth, Devon, PL7 5HH	07841 272 530
Survey Division	Address	Tel No
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol, BS11 9QD	07890 252 709
Falkirk	16 Castle Road, Bankside Industrial Estate, Falkirk, FK2 7UY	01324 621 226
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness, IV1 1SU	01463 234 376
Leeds	Gelder Road, Leeds, LS12 6DL	0113 231 0222
Newcastle	Halifax Place, Dunston Industrial Estate, Gateshead, Newcastle, NE11 9JZ	0191 460 8260
Manchester	Unit 6, Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 1AF	0161 877 2710
Birmingham	Unit 3, Windsor Industrial Estate, Rupert Street, Nechells, Birmingham, B7 4PR	0121 380 1350
Norwich	Unit 59, Norwich Livestock Market, Hall Road, Norwich, Norfolk, NR4 6EQ	01603 453 904
Docklands	Unit 4 & 5 Europa Park Industrial Estate, Canning Town, London, E16 4SP	332 202 2638
Heathrow	Unit 14, Shield Road Industrial Estate, Shield Road, Ashford, Middlesex, TW15 1BL	01784 246 222
Welfare Division	Address	Tel No
Dundee	114 Lorne Street, Lochee, Dundee, DD2 3HE	07866 926 374
Elgin	Moycroft House, Moycroft Industrial Estate, Elgin, Morayshire, IV30 1XZ	01343 557 494

Harthill	Mossburn Avenue, Harthill Industrial Estate, Shotts, ML7 5NF	01501 750 925
Durham	Wear Street, Spennymoor, Durham, DH16 6DE	
Lincoln	Exchange Road, Lincoln, LN6 3JZ	01522 885 521
Manchester	Wynne Avenue, Clifton, Manchester, M27 8FT	0161 727 0185
Derby	William Nadin Way, Swadlincote, Derbyshire, DE11 0BB	01283 554 260
Waltham Cross	Britannia Road, Waltham Cross, Hertfordshire, EN8 7NU	01992 700 048
Bournemouth	33 Cobham Road, Ferndown Industrial Estate, Bournemouth, Dorset, BH21 7PF	01202 896 405
Bristol	Rockingham Park Smoke Lane, Bristol, BS11 0YA	0117 916 2562
Plymouth	Langage Business Park, Beechwood Way, Plymouth, Devon, PL7 5HH	01752 283 168
Swansea	Jubilee Court, Swansea West Industrial Park, Forestfach, Swansea, SA5 4HB	07968 623 969
Newmarket	Risby Business Park, Newmarket Road, Risby, IP28 6RD	07970 884 229
London Tools & Access Division	Address	Tel No
Docklands – Access	Unit 4 & 5 Europa Park Industrial Estate, Canning Town, London, E16 4SP	0333 202 2638
Heathrow – Access	Unit 13, Heathrow Trading Estate, Green Lane, Heathrow, TW4 6HB	0333 202 2636
Docklands – Tools	Unit 4 & 5 Europa Park Industrial Estate, Canning Town, London, E16 4SP	0333 202 2637
Heathrow – Tools	Unit 13, Heathrow Trading Estate, Green Lane, Heathrow, TW4 6HB	0333 202 2635
Kentish Town – Tools	Unit 2, Station Works, Station Road, London, N19 5UW	0207 272 0307
Walthamstow – Tools	Unit 4E, Forrest Trading Estate, Priestly Way, Walthamstow, London, E17 6AL	0333 202 2640
Wembley - Tools	Unit 3, Wembley Trade Park, 390 North Circular Road, London, NW10 0JF	0333 202 2639
Isle of Man	Address	Tel No
ACE Hire & Sales	Unit 10 South Quay Industrial Estate, Douglas, Isle of Man, IMI 5AT	01624 616 151
Head Office	Address	Tel No
	Carrick House, 40 Carrick Street, Glasgow, G2 8DA	0141 225 4600