

GAP Holdings Limited

Directors' report and financial statements

Registered number 143099

31 March 2013



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Chairman's statement

The year to 31st March 2013 has seen a slightly more settled economic environment compared to the extreme turbulence of recent years. However despite a slightly steadier backdrop, the UK construction industry remains one of the most challenging and competitive sectors.

Operating in this general low growth environment we are extremely satisfied with our overall financial and operational performance in this 12 month period.

Our pre-tax profits for the year have increased from £6.2m to £8.4m, continuing our very positive recovery from a barely breakeven position in the year to 31st March 2010.

Again we have further increased our level of profitability without any real overall pricing increase, but have continued to make efficiency gains through increasing our turnover and aligning ourselves to customers and segments of the market that are closely aligned to GAP. We have also benefited further from stronger commercial control by striving for the correct balance between centralisation and autonomy to our depots.

Over the year, our turnover has increased by 14% to a record level of just less than £100m.

Given the general flat construction market this has been achieved by increased market share, expansion of the new stand alone divisions and continued focus on the more robust areas of public sector and utilities. In excess of 75% of our turnover now comes from these targeted areas. Indeed the proportion of our turnover coming from the public sector has virtually doubled over the last 5 years.

Last year we highlighted the exciting development potential of our two new stand-alone Divisions of Non Mechanical and Lifting. These two Divisions have expanded rapidly in the current year as we have focused on opening depots and increasing market share. While these two Divisions made a profitable contribution to GAP in the year, we are confident that this will become significant in the year to 31st March 2014. Over 10% of our employees now work in these two Divisions.

We have continued to support a very healthy level of investment in maintaining the modernity of our fleet, particularly relative to our turnover and to many of our competitors.

The Gross Book Value (GBV) for the Group now stands at £190m compared to a GBV of £174m this time last year and to £156m 3 years ago.

This level of investment has inevitably led to an increase in our debt levels despite our strong cashflow generation. However our net debt level is very manageable and a huge improvement from our pre-credit crunch levels.

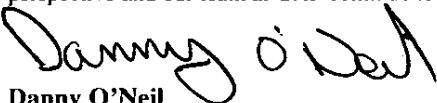
During the year we carried out a wide ranging competitive tender to select the most appropriate Banking Partner for our business as it stands today. In addition to financial considerations we were looking for a partner to support us in our ambitions to continue to expand and diversify. After full consideration we chose a 3 year Asset Based Lending Commitment of up to £70m with RBS Invoice Finance (RBSIF) which is substantially in excess of our current borrowing levels.

We also made a significant investment in our core operating systems by upgrading to the new "Smart Office" system. This implementation and transition has been well planned and we are confident of achieving significant operational benefits from an internal and customer perspective.

The current year will continue to be very challenging particularly given the subdued economic environment and our extremely competitive sector conditions.

Our customer commitment will help us, as will the benefits from our continued focus on our level of strategic and capital investment.

On behalf of The Board, I would like to thank all of our customers for their continued confidence and support. I would also like to formally thank all of our employees at GAP. We continue to challenge all that we do at GAP from an operational and cultural perspective and our team at GAP continue to demonstrate their flexibility and desire to improve.



Danny O'Neil
Chairman

15 July 2013

Directors' report

The directors present their annual report, together with the audited consolidated financial statements for the year ended 31 March 2013.

Principal activity and business review

The principal activity of the Group is the hire of small tools and unmanned plant, mainly to the Utilities, Building and Construction Industries.

Performance The Group's performance is outlined in the Chairman's statement.

Customers The Group continues to focus on the quality of its overall service to customers with account managers appointed to deliver to our Major Accounts. The Commercial Team based at GAP's Head Office provides tender support for both new business and our Major Accounts.

Health & Safety GAP values the health and safety of its staff and its customers and is committed to fostering an organisational culture that actively seeks to improve work practices, sustain health and safe work environments and provide equipment for hire with the highest of safety standards.

During 2012/13 GAP, through its professionally qualified internal SHE Risk & Compliance service increased its compliance inspections compared to the previous year. Our integrated risk and planning framework based inspection schedule enables GAP to target areas of greatest potential and value for review. The focus on compliance inspections has led to a steady reduction in audits required and improvement in safety performance. GAP's internal auditing reinforces to staff and customers that we take our commitment to quality and good governance seriously. It also gives staff and depots the opportunity to review their services and functions systematically and pursue continuous improvement.

With risk management and good corporate governance rooted within GAP Group Limited we continued to experience a significant decrease in the number of accidents resulting in harm and a significant reduction in 'reportable' accidents. We are pleased to report that our accident report frequency and major accident frequency continues to reduce and is at its lowest level for the last six years.

During 2012-13 a range of safety and environmental initiatives have been driven by the Company and supported by many of our customers. Among other accolades and awards, the European Hire Association bestowed the prestigious honour of 'Excellence in Health & Safety' on GAP for its industry leading 'Safety from Start to Finish' campaign. Several GAP customers have also received a range of health and safety awards during the year. We played an active and supporting role in their achievement.

Human Resources

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

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

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

The next financial year will see the introduction of a new HR/Payroll System with Self Service functionality as well as the implementation of Pension Auto Enrolment.

Systems

The IT systems continue to be enhanced, this has included the ERP system recently being upgraded, and the benefits continue to be seen in the business.

Funding

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

The Group and company's net current liabilities position reflects the significant level of investment in capital expenditure and the overall funding structure of the group. Having regard to the performance to date in the year to March 2013 and the economic environment, the directors have reviewed the Group's forecasts, and are satisfied the Group should be able to operate within the level of its current facilities. As a consequence, the directors believe the Group is well placed to manage its financial position despite the current economic climate.

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 included attracting skilled staff; effectively equipping depot staff to deliver GAP standards and regulatory compliance; and ensuring continuous improvement in a time of significant change in the utilities and construction environments.

Financial Information

The Group's five year performance is detailed below:

	2013	2012	2011	2010	2009
No of Locations	67	59	59	58	59
Turnover	£97.6m	£85.4m	£74.3m	£67.7m	£81.0m
No of Employees at March 31st	957	849	769	770	822
EBITDA	£36.5m	£32.4m	£26.2m	£24.7m	£32.2m
Pre-tax and exceptional items profit	£8.4m	£6.2m	£2.3m	£0.2m	£1.2m
Borrowings*	£37.1m	£29.5m	£22.7m	£23.1m	£40.3m
Debt/Equity %	76%	65%	54%	57%	94%
Shareholders' Funds	£49.2m	£45.0m	£42.4m	£40.6m	£43.1m

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

Non financial information

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

Results and dividends

The operations of the Group for the year resulted in a profit after tax of £6,112,000 (2012: profit of £4,200,000), which is reviewed in the Chairman's Statement.

An interim dividend of £1,293,000 (2012: £935,000) was paid during the year. No final dividend is proposed.

Directors

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

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

Employees

The Group has a policy of communicating and consulting with employees on matters of concern to them and providing them with information on the performance of the Group.

The Group recognises its obligations to give disabled people full and fair consideration for all vacancies. Wherever reasonable and practicable, the Group will retain newly disabled employees and at the same time provide full and fair opportunities for the career development of disabled people.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board


AM Stewart
Secretary

Carrick House
40 Carrick Street
Glasgow
G2 8DA

15 July 2013

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP
191 West George Street
Glasgow
G2 2LJ
United Kingdom

Independent auditor's report to the members of GAP Holdings Limited

We have audited the financial statements of GAP Holdings Limited for the year ended 31 March 2013 set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

16 July 2013

Consolidated profit and loss account
for the year ended 31 March 2013

	<i>Note</i>	2013 £000	2012 £000
Turnover	2	97,616	85,352
Cost of sales		(64,350)	(55,974)
		<hr/>	<hr/>
Gross profit		33,266	29,378
Administrative expenses		(23,603)	(22,086)
		<hr/>	<hr/>
Operating profit		9,663	7,292
Interest payable and similar charges	6	(1,241)	(1,111)
Other finance charges	7	(7)	(3)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	8,415	6,178
Tax on profit on ordinary activities	9	(2,303)	(1,978)
		<hr/>	<hr/>
Profit for the financial year	19	6,112	4,200
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

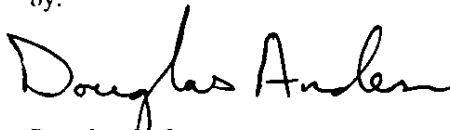
In accordance with Section 408 of the Companies Act 2006 GAP Holdings Limited is exempt from the requirement to present its own profit and loss account.


The profit for the year dealt with in the accounts of the company was £1,293,000 (2012: £935,000).

Balance sheets
 at 31 March 2013

	Note	Group		Company	
		2013 £000	2012 £000	2013 £000	2012 £000
Fixed assets					
Tangible assets	11	90,368	79,625	-	-
Investments	12	-	-	260	260
		<u>90,368</u>	<u>79,625</u>	<u>260</u>	<u>260</u>
Current assets					
Stocks	13	2,446	2,207	-	-
Debtors – amounts due within one year	14	23,876	19,911	672	672
Debtors – amounts due after more than one year		16,000	-	-	-
Cash at bank and in hand		2,783	2,514	-	-
		<u>45,105</u>	<u>24,632</u>	<u>672</u>	<u>672</u>
Creditors: amounts falling due within one year	15	(45,134)	(42,906)	(109)	(109)
Net current (liabilities)/assets		(29)	(18,274)	563	563
Total assets less current liabilities		90,339	61,351	823	823
Creditors: amounts falling due after more than one year	16	(39,982)	(15,630)	-	-
Net assets excluding pension liability		50,357	45,721	-	-
Net pension liability	23	(1,189)	(742)	-	-
Net assets including pension liability		49,168	44,979	823	823
Capital and reserves					
Called up share capital	18	150	150	150	150
Profit and loss account	19	49,018	44,829	673	673
Shareholders' funds	20	49,168	44,979	823	823

These financial statements were approved by the board of directors on 15 July 2013 and were signed on its behalf by:


 Douglas Anderson
 Director


 Iain Anderson
 Director

Company registered number: 143099

Consolidated cash flow statement
for the year ended 31 March 2013

	<i>Note</i>	2013 £000	2013 £000	2012 £000	2012 £000
Net cash inflow from operating activities	25(a)		27,417		28,792
Return on investments and servicing of finance					
Interest paid		(377)		(326)	
Interest element of finance lease rental payments		(864)		(785)	
		<hr/>		<hr/>	
Net cash outflow from returns on investments and servicing of finance			(1,241)		(1,111)
Taxation					
Tax paid			(2,476)		(2,824)
Capital expenditure					
Payments (excluding purchases under finance leases) to acquire tangible fixed assets		(14,449)		(12,836)	
Receipts from sales of tangible fixed assets		5,967		5,310	
		<hr/>		<hr/>	
Net cash outflow from capital expenditure			(8,482)		(7,526)
Dividends paid on shares classified in shareholders' funds			(1,293)		(935)
			<hr/>		<hr/>
Net cash inflow before financing			13,925		16,396
Financing					
Capital element of finance lease repayments		(18,372)		(13,896)	
Repayment of loans		(11,479)		(369)	
New bank loans		32,195		-	
New loan to related party		(16,000)		-	
		<hr/>		<hr/>	
Net cash outflow from financing			(13,656)		(14,265)
			<hr/>		<hr/>
Increase in cash	25(b)		269		2,131
			<hr/> <hr/>		<hr/> <hr/>

Consolidated statement of total recognised gains and losses
for the year ended 31 March 2013

	2013	2012
	£000	£000
Profit for the financial year	6,112	4,200
Actuarial loss recognised in the pension scheme	(805)	(667)
Deferred tax arising on losses in the pension scheme	175	149
	<hr/>	<hr/>
Total recognised gains and losses relating to the financial year	5,482	3,682
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules.

Going concern

As highlighted in the Directors' Report, the Group has net current liabilities at the year end and is funded through a combination of overdraft, term loan and hire purchase arrangements. The group's forecasts for the period through to June 2013 show that the Group and Company should be able to operate within the level of their current facilities during that period. After reviewing these forecasts, the directors believe that, notwithstanding the current economic environment, the Group and Company are well placed to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The group consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings made up to 31 March 2013. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

On the subsequent disposal or termination of a business acquired since 1 January 1998, the profit or loss on disposal or termination is calculated after charging the unamortised amount of any related goodwill.

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less amounts written off.

Turnover

Turnover represents amounts invoiced, net of discounts, in relation to the hire of equipment and ancillary services (excluding value added tax).

Fixed assets and depreciation

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives, as follows:

Short leasehold buildings and improvements	-	over the period of the lease or 20%, whichever is shorter
Computer equipment	-	33%
Motor vehicles	-	25%
Plant and machinery	-	14% - 20%

Notes (continued)

1 Accounting policies (continued)

Stocks

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatments of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Leases

Where the company enters into an agreement which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The Group operates a stakeholder defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Group operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2 Turnover

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

Notes (continued)

3 Profit on ordinary activities before taxation

	2013	2012
	£000	£000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets:		
- owned	17,011	19,128
- financed	9,840	5,946
Operating lease rentals - property	3,588	3,414
Operating lease rentals - plant	1,128	138
Gain on sale of fixed assets	(2,965)	(2,073)
Auditors' remuneration:		
Audit of these financial statements	3	3
Amounts receivable by the auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	38	34
Other services pursuant to such legislation	2	3
Other services relating to taxation	8	15
All other services	55	51

4 Remuneration of directors

	Group	
	2013	2012
	£000	£000
Directors' emoluments (excluding pension contributions)	1,072	834

The emoluments of the highest paid director were £401,000 (2012: £356,000). The highest paid director was not a member of the group pension scheme.

Retirement benefits are accruing under the defined benefit scheme to two directors (2012: two).

5 Staff numbers and costs

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

	Group	
	Number of employees	
	2013	2012
Administration, sales and operations	957	849

The aggregate payroll costs of these persons were as follows:

	Group	
	2013	2012
	£000	£000
Wages and salaries	22,787	19,679
Social security costs	2,147	1,888
Pension costs (note 23)	349	348
	25,283	21,915

Notes *(continued)*

6 Interest payable and similar charges

	2013 £000	2012 £000
On bank loans and overdrafts	377	326
Finance charges in respect of finance leases	864	785
	1,241	1,111
	1,241	1,111

7 Other finance charges

	2013 £000	2012 £000
Expected return on pension scheme assets	204	208
Interest on pension scheme liabilities	(211)	(211)
	(7)	(3)
	(7)	(3)

8 Dividends

	2013 £000	2012 £000
Interim dividend paid	1,293	935
	1,293	935

9 Taxation

Analysis of charge in year

	2013 £000	2012 £000
UK corporation tax at 26% (2012: 28%)		
- Current tax on income for the year	2,350	2,377
- Adjustments in respect of prior years	64	-
	2,414	2,377
Total current tax	2,414	2,377
Deferred taxation (see note 17)		
- Origination/reversal of timing differences	(193)	(542)
- Adjustments in respect of previous years	-	29
- Impact of change in rate	27	56
	(166)	(457)
Decrease in deferred tax provision	(166)	(457)
Deferred tax in relation to pensions	55	58
	(111)	(399)
Total deferred tax	(111)	(399)
Total tax charge	2,303	1,978

Notes (continued)

9 Taxation (continued)

Factors affecting the tax charge for the current year:

The current tax charge for the year is [higher] (2012: higher) than the standard rate of corporation tax in the UK (24%, 2012: 26%).

	2013 £000	2012 £000
Profit on ordinary activities before tax	8,415	6,178
Current tax at 24% (2012: 26%)	2,020	1,606
<i>Effects of:</i>		
Expenses not deductible for tax purposes	74	50
Ineligible depreciation	143	150
Lower tax rates on overseas earnings	(48)	(40)
Fixed asset timing differences	193	568
Other timing differences	-	(26)
Adjustments to tax charge in respect of previous periods	64	-
Deferred tax in relation to pensions	(55)	(58)
Other	23	127
Total current tax charge (see above)	2,414	2,377

In accordance with the Finance Act 2012, the main rate of corporation tax was reduced from 28% to 26% with effect from 1 April 2012. The Finance Act 2012 also included provisions for a reduction in the main rate of corporation tax from 26% to 24% from 1 April 2013. On 21 March 2013 the Chancellor announced a further reduction in the main rate of UK corporation tax to 24% with effect from 1 April 2013. As this rate change had been substantially enacted before the balance sheet date the Group's deferred tax assets and liabilities are recognised at 24%. Additional reductions in the main rate of corporation tax to 23% from 1 April 2013 and to 22% from 1 April 2014 have also been announced. It is not yet possible to quantify the full anticipated effect of the announced further 2% rate reduction although this will further reduce the Group's future current tax charge and reduce the Group's deferred tax asset accordingly.

10 Intangible assets

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

Notes (continued)

11 Tangible fixed assets

Group	Land and buildings - short leasehold £000	Plant and machinery £000	Motor vehicles £000	Total £000
<i>Cost</i>				
At beginning of year	7,723	174,388	12,780	194,891
Additions	1,313	35,702	3,581	40,596
Disposals	(23)	(19,600)	(1,678)	(21,301)
At end of year	<u>9,013</u>	<u>190,490</u>	<u>14,683</u>	<u>214,186</u>
<i>Depreciation and diminution in value</i>				
At beginning of year	4,926	101,951	8,389	115,266
Charge for year	598	24,093	2,160	26,851
On disposals	(23)	(16,589)	(1,687)	(18,299)
At end of year	<u>5,501</u>	<u>109,455</u>	<u>8,862</u>	<u>123,818</u>
<i>Net book value</i>				
At 31 March 2013	<u><u>3,512</u></u>	<u><u>81,035</u></u>	<u><u>5,821</u></u>	<u><u>90,368</u></u>
At 31 March 2012	<u><u>2,797</u></u>	<u><u>72,437</u></u>	<u><u>4,391</u></u>	<u><u>79,625</u></u>

Included in the total net book value of plant and machinery and motor vehicles is £43,753,000 (2012: £35,987,000) in respect of assets held under finance leases.

12 Investments

Shares in group undertakings

	Company £000
Cost at beginning and end of year	<u><u>260</u></u>

At 31 March 2013, the principal subsidiaries owned by the company either directly, or indirectly:

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

* held indirectly

Notes (continued)

13 Stocks

	Group	
	2013	2012
	£000	£000
Spares, consumable stores and goods for resale	2,446	2,207

14 Debtors

	Group		Company	
	2013	2012	2013	2012
	£000	£000	£000	£000
<i>Amounts falling due within one year</i>				
Trade debtors	21,808	18,570	-	-
Amount owed by subsidiary undertakings	-	-	672	672
Prepayments and accrued income	1,239	678	-	-
Deferred tax (note 17)	829	663	-	-
	23,876	19,911	672	672
<i>Amounts falling due after more than one year</i>				
Amounts owed by related parties	16,000	-	-	-

15 Creditors: amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£000	£000	£000	£000
Bank loans and overdrafts (note 16)	-	4,294	-	-
Trade creditors	15,294	13,887	-	-
Amounts owed to group undertakings	-	-	109	109
Corporation tax	1,155	1,217	-	-
Other taxes and social security	1,624	1,201	-	-
Other creditors	8	18	-	-
Accruals and deferred income	11,719	10,176	-	-
Obligations under finance leases (note 16)	15,334	12,113	-	-
	45,134	42,906	109	109

16 Creditors: amounts falling due after more than one year

	Group	
	2013	2012
	£000	£000
Bank loans	28,871	3,333
Obligations under finance leases	11,639	12,297
Unamortised loan costs	(528)	-
	39,982	15,630

Notes (continued)

16 Creditors: amounts falling due after more than one year (continued)

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Debt can be analysed as falling due:				
In one year or less, or on demand	15,334	16,407	-	-
Between one and two years	9,879	6,732	-	-
Between two and five years	30,631	8,898	-	-
	<u>55,844</u>	<u>32,037</u>	<u>-</u>	<u>-</u>

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

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

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

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

17 Provisions for liabilities and charges

Deferred taxation

	Group	
	2013 £000	2012 £000
At beginning of year	(663)	(206)
Credit to the profit and loss account	(166)	(457)
At end of year (note 14)	<u>(829)</u>	<u>(663)</u>

The components of deferred taxation are set out below:

Amounts provided at 23% (2012: 24%)

	Group	
	2013 £000	2012 £000
Accelerated capital allowances	(714)	(543)
Other timing differences	(115)	(120)
	<u>(829)</u>	<u>(663)</u>

Notes (continued)

18 Share capital

	Group and Company	
	2013	2012
	£000	£000
<i>Authorised</i>		
500,000 ordinary shares of £1 each	500	500
 	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
150,000 ordinary shares of £1 each	150	150
	<hr/>	<hr/>

19 Reserves

	Group	Company
	£000	£000
<i>Profit and loss account</i>		
At beginning of year	44,829	673
Profit for the year	6,112	1,293
Dividend paid	(1,293)	(1,293)
Actuarial loss recognised in the pension scheme	(805)	-
Deferred tax arising on loss in pension scheme	175	-
	<hr/>	<hr/>
At end of year	49,018	673
	<hr/>	<hr/>

	Group		Company	
	2013	2012	2013	2012
	£000	£000	£000	£000
Profit and loss reserve excluding pension liability	50,207	45,571	673	673
Pension liability	(1,189)	(742)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Profit and loss reserve including pension liability	49,018	44,829	673	673
	<hr/>	<hr/>	<hr/>	<hr/>

20 Reconciliation of movements in shareholders' funds

	Group		Company	
	2013	2012	2013	2012
	£000	£000	£000	£000
Profit for the financial year	6,112	4,200	1,293	935
Other recognised losses relating to the year (net)	(630)	(518)	-	-
Dividend paid	(1,293)	(935)	(1,293)	(935)
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase in shareholders' funds	4,189	2,747	-	-
Opening shareholders' funds	44,979	42,232	823	823
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	49,168	44,979	823	823
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

21 Commitments

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

Group	Property		Other	
	2013 £000	2012 £000	2013 £000	2012 £000
Expiring within one year	177	177	455	623
Expiring between two and five years	3,411	3,237	716	144
Expiring after more than five years	-	-	-	-
	<u>3,588</u>	<u>3,414</u>	<u>1,171</u>	<u>767</u>

Company

The company had no such commitments (2012: £nil).

22 Contingent liabilities

	2013 £000	2012 £000
The company had previously guaranteed the bank borrowings of group companies; the amount outstanding at the year end was	-	7,627
	<u>-</u>	<u>7,627</u>

In the prior year the group provided a guarantee in favour of the bank for £1,300,000 in respect of advances and obligations of related companies. No such liability exists at 31 March 2013.

23 Pensions

The group operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Group to the scheme and amounted to £349,000 (2012: £348,000). There were no outstanding contributions (2012: £nil) at the end of the year.

The Group operates a pension scheme providing benefits based on final pensionable pay. The latest full actuarial valuation was carried out at 6 April 2012 and was updated for FRS 17 purposes to 31 March 2013 by a qualified independent actuary.

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

Notes (continued)

23 Pension costs (continued)

	2013 £000	Group 2012 £000
Fair value of plan assets	4,173	3,644
Present value of unfunded defined benefit obligations	(5,716)	(4,620)
	<hr/>	<hr/>
Deficit	(1,543)	(976)
Related deferred tax asset	354	234
	<hr/>	<hr/>
Net liability	(1,189)	(742)
	<hr/> <hr/>	<hr/> <hr/>

Movements in present value of defined benefit obligation

	2013 £000	Group 2012 £000
At 1 April	(4,620)	(3,869)
Interest cost	(211)	(211)
Charges paid	23	21
Actuarial losses	(977)	(627)
Benefits paid	69	66
	<hr/>	<hr/>
At 31 March	(5,716)	(4,620)
	<hr/> <hr/>	<hr/> <hr/>

Movements in fair value of plan assets

	2013 £000	Group 2012 £000
At 1 April	3,644	3,318
Expected return on plan assets	204	208
Actuarial gains/(losses)	172	(40)
Contributions by employer	245	245
Charges paid	(23)	(21)
Benefits paid	(69)	(66)
	<hr/>	<hr/>
At 31 March	4,173	3,644
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

23 Pension costs *(continued)*

Expense recognised in the profit and loss account

	2013	Group	2012
	£000		£000
Interest on defined benefit pension plan obligation	211		211
Expected return on defined benefit pension plan assets	(204)		(208)
	<hr/>		<hr/>
Total	7		3
	<hr/> <hr/>		<hr/> <hr/>

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

	2013	Group	2012
	£000		£000
Other finance charges	7		3
	<hr/>		<hr/>

The total amount recognised in the consolidated statement of total recognised gains and losses in respect of actuarial gains and losses is £805,000 (2012: £667,000).

Cumulative actuarial gains/losses reported in the consolidated statement of total recognised gains and losses for accounting periods ending on or after 22 June 2002 and subsequently included by prior year adjustment under paragraph 96 of FRS 17, are £1,076,000 (2012: £1,881,000) for the Group.

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

	2013	Group	2012
	£000		£000
Equities	2,113		1,698
Corporate bonds	282		313
Gilts	335		156
Insured pensioners	1,045		1,080
Cash/other	398		397
	<hr/>		<hr/>
	4,173		3,644
	<hr/> <hr/>		<hr/> <hr/>
Actual return on plan assets	(13)		3
	<hr/> <hr/>		<hr/> <hr/>

The expected rates of return on plan assets are determined by reference to the historical returns, without adjustment, of the portfolio as a whole and not on the sum of the returns on individual asset categories.

Notes (continued)

23 Pension costs (continued)

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

	Group and Company	
	2013	2012
	%	%
Price inflation	2.9	2.2
Discount rate	4.1	4.6
Expected rate of return on plan assets	5.5	5.9
Expected return on plan assets at beginning of the period	5.9	7.1
Future salary increases	-	-
Pension in payment increases, subject to Limited Price Indexation	3.0	3.0

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 22.5 years (male), 24.7 years (female).
- Future retiree upon reaching 65: 26.2 years (male), 28.5 years (female).

History of plan

The history of the plan for the current and prior periods is as follows: The exemption allowed under FRS 17.95C not to restate the corresponding amounts for the first two of the previous four accounting periods for the effect of using the current bid-price rather than the mid-market price has been taken.

Group

Balance sheet

	2013	2012	2011	2010	2009
	£000	£000	£000	£000	£000
Present value of scheme liabilities	(5,716)	(4,620)	(3,869)	(4,448)	(3,559)
Fair value of scheme assets	4,173	3,644	3,318	3,422	2,644
Deficit	(1,543)	(976)	(551)	(1,026)	(915)

Experience adjustments

	2013	2012	2011	2010	2009
	£000	£000	£000	£000	£000
Experience adjustments on scheme liabilities	(23)	(99)	32	63	(49)
Experience adjustments on scheme assets	172	(40)	95	441	(582)

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

Notes (continued)

24 Related party transactions

The group paid rent at market value and other charges to the following company and partnerships, in which DG Anderson and IM Anderson have a material interest:

<i>Company</i>	<i>Amount charged in year</i>		<i>Balance at year end</i>
Blackridge Properties Limited	£	0 (2012: £968,000)	£Nil (2012: £Nil)
A&A Properties	£	1,992,000 (2012: £1,101,000)	£Nil (2012: £Nil)
A&G Properties	£	31,000 (2012: £31,000)	£Nil (2012: £Nil)

A loan to the group totalling £418,000 from Iain Anderson was fully repaid during the year. The balance outstanding at the year-end was £0 (2012 - £294,000). No interest was charged on this loan.

A loan to A&A Properties totalling £16,000,000 was granted during the year. The balance outstanding at the year-end was £16,000,000 (2012 £0). Interest is charged on this loan at LIBOR +2.5%.

The company has taken advantage of the exemption permitted by FRS 8: 'Related Party Disclosures' from disclosing transactions with other members of the Group where 90% of the voting rights are controlled within the Group.

25 Notes to the consolidated cash flow statement

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

	2013 £000	2012 £000
Operating profit	9,663	7,292
Depreciation charge	26,851	25,074
Gain on sale of fixed assets	(2,965)	(2,073)
(Increase)/decrease in stocks	(239)	(136)
(Increase) in debtors	(3,799)	(1,692)
(Decrease)/increase in creditors	(1,849)	572
Difference between cash contributions paid and charge under FRS 17	(245)	(245)
	<u>27,417</u>	<u>28,792</u>

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

	2013 £000	2012 £000
Increase/(decrease) in cash	269	2,131
Decrease in term loans	11,479	369
New facilities	(32,195)	-
Finance lease repayments	18,372	13,896
New finance leases	(20,935)	(23,268)
	<u>(23,010)</u>	<u>(6,872)</u>
Increase in net debt	(23,010)	(6,872)
Net debt at beginning of year	(29,523)	(22,651)
	<u>(52,533)</u>	<u>(29,523)</u>
Net debt at end of year	(52,533)	(29,523)

Notes *(continued)*

(c) Analysis of changes in net debt

	At 1 April 2012 £000	Cash flows £000	Other non cash changes £000	At 31 March 2013 £000
Cash at bank and in hand	2,514	269	-	2,783
Loans due within 1 year (including directors' loans)	(4,294)	4,294	-	-
Loans due after more than 1 year	(3,333)	(25,538)	528	(28,343)
	(7,627)	(21,244)	528	(28,343)
Finance leases	(24,410)	(2,563)	-	(26,973)
	(29,523)	(23,538)	528	(52,533)

Group depots

Depot	Address	Tel No.
Scottish depots		
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness IV1 1SU	01463 234371
Elgin	14 Perimeter Road, Pinefield Industrial Estate, Elgin IV30 6AF	01343 550279
Aberdeen	Spires Business Units, Muggiemoss Road, Bucksburn, Aberdeen AB21 9NP	01224 687006
Dundee	135 Lorne Street, Lochee, Dundee DD2 3HE	01382 610217
Dunfermline	11 Dickson Street, Dunfermline KY12 7SL	01383 621212
Falkirk	24 Castle Road, Bankside Industrial Estate, Falkirk FK2 7UY	01324 612244
Leith	79 Salamander Street, Leith, Edinburgh EH6 7JZ	0131 554 0503
Sighthill	Bankhead Drive, Sighthill Industrial Estate, Edinburgh EH11 4EJ	0131 453 4531
Anniesland	Unit 39, Anniesland Village Business Park, Nethererton Road, Glasgow G13 1EU	0141 954 5863
Kinning Park	119 Vermont Street, Kinning Park (South), Glasgow G41 1LU	0141 429 4255
Motherwell	361 Orbiston Street, Motherwell, Lanarkshire ML1 1QW	01698 276777
Kilmarnock	Plot 8, Moorfield North Industrial Estate, Kilmarnock KA2 0FE	01563 543543
North East Depots		
Newcastle	Blenheim Place, Dunston Industrial Estate, Gateshead, NE11 9HF	0191 224 1222
Middlesbrough	Sotherby Road, Skippers Lane Ind Est, Middlesbrough TS3 8BT	01642 217000
York	Unit 1, Fryers Close, Murton Lane, Murton, York YO19 5UY	01904 489299
Hull	Unit 6, Venture Business Park, Witty Street, Hull HU3 4EL	01482 580580
Leeds	Beeston Royds Ind Est, Gelderd Road, Leeds LS12 6DL	0113 231 0200
Bradford	20 Parry Lane, Bradford BD4 8TJ	01274 394400
Doncaster	Doncaster Carr Industrial Estate, Middlebank, Doncaster DN4 5NG	01302 556222
Sheffield	Unit 6 Kingfield Works, Woodbourn Rd, Attercliffe, Sheffield S9 3LQ	0114 272 3220
Lincoln	Exchange Road, Lincoln, Lincolnshire, LN6 3JZ	01522 885521
North West Depots		
Carlisle	Unit 4, Brunthill Road, Kingston Industrial Estate, Carlisle CA3 0EH	01228 810810
Lancaster	Northgate, White Lund Ind Est, Lancaster LA3 3AY	01524 841901
Preston	Alexander House, Walton Summit Centre, Bamber Bridge, Preston PR5 8AQ	01772 339715
Liverpool	8 Berry Street, Bootle, Liverpool L20 8AT	0151 944 1221
Wallasey	Cashell Road, Birkenhead, Merseyside L41 1DY	0151 630 1616
Manchester	Unit 6, Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 7AF	0161 877 2700
Bangor	Unit 38, Llandegai Ind Est, Bangor, Gwynedd LL57 4YH	01248 364364
Stoke-on-Trent	Peacock View, Fenton Ind Est, Stoke on Trent ST4 2TE	01782 264040
Warrington	Gemini Business park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 240066
Midlands Depots		
Nottingham	Unit 15, Easter Park, Lenton Lane, Nottingham NG7 2PX	0115 979 1915
Telford	Fletcher House, Stafford Park 17, Telford, Shropshire TF3 3DG	01952 200202
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham B7 4PR	0121 359 6359
Coventry	6 Herald Way, Binley, Coventry CV3 2NY	02476 650888
Leicester	86 Barkby Road, Leicester LE4 9LF	0116 276 9000
Northampton	64 St James Mill Road, Northampton NN5 5JP	01604 587999
Peterborough	Padholme Road, Peterborough PE1 5XL	01733 555516
Norwich	Norwich Livestock Market, Hall Road, Norwich NR4 6DW	01603 456055
Oxford	Unit 2, Stationfield Industrial Estate, Rowles Way, Kidlington, Oxford OX5 1LA	01865 848055
Colchester	12 Grange Way, Whitehill Industrial Estate, Colchester CO2 8HF	01206 866222
South East		
Milton Keynes	3 Dane Road, Denbigh East, Bletchley, Milton Keynes MK1 1JQ	01908 646691
Watford	17 Greycaine Road, Watford WD24 7GP	01923 223333
Heathrow	Unit 2, Shield Road, Shield Road Ind. Estate, Ashford, Middlesex TW15 1BL	01784 421020
Thurrock	Unit A1, Frogmore Industrial Estate, Motherwell Way, Grays, Essex RM20 3LB	01708 866690
Maidstone	GAP House, Forstal Road, Aylesford, Maidstone ME20 7ST	01622 716312
Tower Bridge	4 Back Church Lane, London E11 1LX	0207 481 9195
Kentish Town	Unit 2, Station Works, Station Road, London, N19 5UW	0207 272 0307
Croydon	Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH	0208 3944810
Reading	11 Bennet Road, Reading, RG2 0QZ	0118 9212111
Portsmouth	Unit 2, North Harbour Spur, Portsmouth, Hampshire PO6 3TU	02392 215730
South West		
Cardiff	Unit 6, Pacific Business Park, Pacific Road off Ocean Way, Splott, Cardiff	0292 0472088
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol BS11 9ZH	0117 9821666
Exeter	Unit 10-12 Kestrel Business Park, Kestrel Way, Sowton Industrial Estate, Exeter	01392 361198
Plymouth	Estover Close, Estover Industrial Estate, Plymouth PL6 7PL	01752 696857
Swansea	Jubilee Way, Swansea West Industrial Park, Fforestfach, Swansea SA5 4HB	01792 587405
St. Austell	Old Coal Yard, Roche Road, Bugle, St. Austell, PL26 8PP	01726 891360
Tewkesbury	Savery Place, Shannon Way, Tewkesbury Business Park, GL20 8SL	01684275115

Lifting Division

Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 390404
Falkirk	16, Castle Road, Bankside Industrial Estate, Falkirk, FK2 7UY	01324 621212
Kinning Park	119 Vermont Street, Kinning Park (South), Glasgow G41 1LU	01414297666
Dundee	135 Lorne Street, Lochee, Dundee DD2 3HE	01382610221
Inverness	24 Longman Drive, Longman Industrial Estate, Inverness IV1 1SU	01463234376
Warrington	Gemini Business Park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 247555
Birmingham	Windsor Ind Est, Unit 9, Rupert Street, Nechells, Birmingham B7 4PR	0121 3596888
Bristol	Unit 19, Avonbridge Trading Estate, Atlantic Road, Avonmouth, Bristol BS11 9QD	01179 827788
Charlton	Unit 8, Lombard Trading Estate, Anchor and Hope Lane, Charlton, SE7 7SN	02083050210
Middlesbrough	Sotherby Road, Skippers Lane Ind Est, Middlesbrough, TS3 8BT	01642 213111
Newcastle	Halifax Place, Dunston Industrial Estate, Gateshead, NE11 9JZ	01914932311
Lancaster	Northgate, White Lund Ind Estate, Lancaster LA3 3AY	01524 841222
Doncaster	Middlebank, Doncaster Carr Industrial Estate, Doncaster, DN4 5NG	01302329777
Northampton	64 St James Mill Road, Northampton NN5 5JP	01604 757600
Croydon	Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH	02083 944818
Plymouth	Estover Close, Estover Industrial Estate, Plymouth PL6 7PL	01752 696444
Derby	Hilton Business park, Hilton, Derbyshire, DE65 5PJ	01283733241
Liverpool	Osprey House, Berry Street, Bootle, Merseyside, LA20 8AT	01519330203
Norwich	Norwich Livestock Market, Hall Road, Norwich NR4 6DW	01603451010
Heathrow	Unit 14, Shield Road, Shield Road Ind. Estate, Ashford, Middlesex TW15 1BL	01784246216
Thurrock	Unit A1, Frogmore Industrial Estate, Motherwell Way, Grays, Essex RM20 3LB	01708866764
Portsmouth	Unit A5, Oak Park Industrial Estate, Notharbour Spur, Portsmouth, PO6 3TJ	02392221718
Swansea	Jubilee Court, Swansea West Industrial Park, Fforestfach, Swansea SA5 4HB	01792587406

Non Mechanical Division

Croydon	Unit 3, Therapia Trading Estate, Therapia Lane, Off Beddington Lane, Croydon CR0 3DH	02083 944815
Shotts	Edinburgh Road, Springhill, Shotts, North Lanarkshire, ML7 5DT	01510 825154
Warrington	Gemini Business Park, 530 Europa Boulevard, Warrington, WA5 7YE	01925 240066
Bradford	20 Parry Lane, Bradford, BD4 8TJ	01274 394400
Derby	Hilton Business park, Hilton, Derbyshire, DE65 5PJ	01283731490
Tewkesbury	Savery Place, Shannon Way, Tewkesbury Business Park, GL20 8SL	01684276714

Isle of Man – ACE Hire & Sales

Douglas	Unit 1a, South Quay Industrial Estate, Douglas, Isle of Man, IM1 5AT	01624 629372
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Corporate Head Office

Carrick House, 40 Carrick Street, Glasgow G2 8DA	0141 225 4600
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