COMPANY REGISTRATION NUMBER: 00439684

Turners (Soham) Limited

Consolidated Financial Statements

For the period ended

28 December 2024

Turners (Soham) Limited

Financial Statements

Period from 31 December 2023 to 28 December 2024

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Turners (Soham) Limited

Officers and Professional Advisers

The board of directors	Mr P E Day Mrs W M Day
Company secretary	Mr J Lant
Registered office	Fordham Road Newmarket Suffolk CB8 7NR
Auditor	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Barclays Bank plc
Solicitors	Tees Law No 3 Journey Campus Castle Park Castle Street Cambridge CB3 0AY
	Edmondson Hall 25 Exeter Road Newmarket Suffolk England CB8 8AR

Turners (Soham) Limited

Strategic Report

Period from 31 December 2023 to 28 December 2024

The directors present their strategic report for the period 31 December 2023 to 28 December 2024.

REVIEW OF THE BUSINESS

The group operates across a broad spectrum of the haulage and storage industry in the UK and could be considered in four divisions:
- Temperature controlled distribution and storage of food products, including bespoke order picking operations;
- Tanker operations for the food, buildings products and fuel industries;
- Container distribution and storage;
- Other general haulage operations including a specialist fruit packing operation and nationwide distribution of fruit and vegetables to wholesale markets across the UK.
- Warehousing - Temperature controlled storage.

The turnover of the group by division (rounded in £M's) was:

	28 Dec 24	30 Dec 23
Temperature controlled division	179	170
Tanker division	92	87
Container division including storage	206	192
General haulage operations and other activities	115	107
	592	556

At the period end the group employed 4,482 staff and operated 2,712 trucks compared to 4,315 staff and 2,637 trucks at the previous period end.

Throughout 2024 volumes remained at a fairly low level after decreasing throughout 2023. The economy in general is slow and the container division in particular continued to be significantly impacted by market conditions. During 2024 the group acquired 100% of Logistic Planning Services Limited, which helped lessen the impact of the reduced trading on the final 2024 results.

KEY PERFORMANCE INDICATORS

The group measures performance on a regular basis through a range of systems, reports and dashboards. Financial KPI's include sales, gross margin, profit, net assets and cashflow. Non-financial KPI's include health and safety targets, service levels, operational efficiency, quality measures and market share. The financial KPI's that communicate the group's financial performance and strength are turnover, operating profit and operating profit margin:

	28 Dec 24	30 Dec 23
	£000	£000
Turnover	591,959	556,320
Operating profit	63,642	63,165

The margin on turnover was 10.7% (30 Dec 2023: 11.4%).

The board considers these results to be satisfactory in the current economic environment.

PRINCIPAL RISKS AND UNCERTAINTIES

The group faces a number of risks and uncertainties and the directors believe that the key business risk is the ability to maintain core operational activities. The directors are continuously developing the group's disaster recovery procedures and carry out regular risk assessments.

FUTURE DEVELOPMENTS

The current year has seen volumes remain fairly static across most sectors. On 31st March 2025 the group acquired the remaining 50% of DRS Logistics Limited, which operates in the container market. As with most UK businesses, the group has experienced significant cost pressure due to the changes in employers' national insurance rates and thresholds in April 2025.

FINANCIAL INSTRUMENTS

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from operating activities which are conducted almost wholly in sterling.

Section 172 and engagement with employees, suppliers, customers and others statement

The Board of directors are aware of their duty under Section 172 of the Companies Act 2006 to promote the success of the group. The group is family owned and has a history dating back to 1947, which proves the Board have been successful in their stewardship of the group for the benefit of the group's members and wider stakeholders. The Board have worked hard to build a reputation for high standards and strives to build on maintaining its ethos on business conduct.

The Board however recognise that there are wider stakeholders interested in the success of the group including employees, customers, suppliers, the communities from which the group operates and the wider environment.

The Board recognises that trade-offs between stakeholders exist but very much make decisions in good faith for the longer term benefit of the group which includes re-investing profits to grow the business in a controlled and sustainable manner and investing heavily in the group's people, infrastructure and vehicle fleet.

Any haulage company will know that running a large fleet does have an environmental impact but the group maintains its vehicle fleet to the highest standards and regularly invests in new vehicles to ensure that the fleet being run has the least amount of impact on the environment as possible. Utility suppliers are also carefully considered to ensure that environmental factors are considered in the selection of preferred suppliers.

The group's success has been through developing strong relationships with its customers, suppliers and fleet operators. Regular contact is maintained to ensure that these business relationships are developed.

This report was approved by the board of directors on 29/09/2025 and signed on behalf of the board by:

Mr P E Day
Director

Turners (Soham) Limited

Directors' Report

Period from 31 December 2023 to 28 December 2024

The directors present their report and the financial statements of the group for the period ended 28 December 2024.

Directors

The directors who served the company during the period were as follows:

Mr P E Day
Mrs W M Day

Dividends

The directors do not recommend the payment of a dividend.

Greenhouse gas emissions and energy consumption

	Unit	28 Dec 24	30 Dec 23
Emissions resulting from activities for which the group is responsible - Transport	tCO2e	175,992	184,965
Emissions resulting from the purchase of electricity by the group for its own use	tCO2e	5,313	6,237
Emissions resulting from the purchase of gas by the group for its own use	tCO2e	451	445
Total emissions	tCO2e	181,756	191,647
Total energy consumption	kWh	728,080,000	768,664,000
Intensity metric - Tonnes CO2 per £1m turnover (excluding sub-contract revenue)		328.73	377.51

Methodologies for energy and emissions calculations

The group has followed the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol - Corporate Standard and the UK Governments 2024 Conversion Factors for Company Reporting. The group has not included emissions of its sub-contractors because the group does not have that information.

Principal measures taken to increase energy efficiency

The group continues to invest in driver training and telematics in an attempt to improve driver efficiency and we invest in the most efficient vehicles appropriate to the types of work we carry out. In addition the group has invested in solar panels at various sites to help make us more energy efficient and reduce CO2 emissions. We continue to work on the efficiency of our cold stores by investing in automation where appropriate, to try and increase energy efficiency.

Employment of disabled persons

The directors recognise their responsibilities towards disabled persons and do not discriminate against them either in terms of job offers or career prospects. If employees become disabled, every effort is made to ensure their continued employment.

Employee involvement

The directors maintain a close dialogue with its employees regarding all matters concerning the employees' working environment within the group.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the company and the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 29/04/2025 and signed on behalf of the board by:

Paul E Day

Mr P E Day
Director

Opinion

We have audited the financial statements of Turners (Soham) Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 December 2024 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 28 December 2024 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the group and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and haulage trade specific legislation including operator licencing, driver hours and vehicle safety;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

29 September 2025

Turners (Soham) Limited

Consolidated Statement of Comprehensive Income

Period from 31 December 2023 to 28 December 2024

	Note	Period from 31 Dec 23 to 28 Dec 24 £000	Period from 1 Jan 23 to 30 Dec 23 £000
Turnover	4	591,959	556,320
Cost of sales		453,898	421,968
Gross profit		138,061	134,352
Administrative expenses		75,693	72,278
Other operating income	5	1,273	1,091
Operating profit	6	63,641	63,165
Share of profit of associates	15	215	979
Income from other fixed asset investments		1	1
Interest receivable and similar income	10	7,828	5,900
Interest payable and similar expenses	11	223	294
Profit before taxation		71,462	69,751
Tax on profit	12	20,041	18,688
Profit for the financial period and total comprehensive income		51,421	51,063
Profit for the financial period attributable to:			
The owners of the parent company		49,880	50,738
Non-controlling interests		1,541	325
		51,421	51,063

All the activities of the group are from continuing operations.

The notes on pages 19 to 40 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Financial Position

28 December 2024

	Note		28 Dec 24 £000		30 Dec 23 £000
Fixed assets					
Intangible assets	13		33,550		32,995
Tangible assets	14		266,991		254,861
Investments	15		233		4,709
			300,774		292,565
Current assets					
Stocks	16	2,799		2,767	
Debtors: due within one year	17	177,462		154,101	
Debtors: due after more than one year	17	61,898		55,165	
Cash at bank and in hand		146,092		109,761	
		388,251		321,794	
Creditors: amounts falling due within one year	18	65,275		52,043	
Net current assets			322,976		269,751
Total assets less current liabilities			623,750		562,316
Creditors: amounts falling due after more than one year	19		2,826		4,127
Provisions	21		35,683		28,997
Net assets			585,241		529,192
Capital and reserves					
Called up share capital	24		13		13
Capital redemption reserve	25		2		2
Profit and loss account	25		574,052		525,732
Equity attributable to the owners of the parent company			574,067		525,747
Non-controlling interests			11,174		3,445
			585,241		529,192

The consolidated statement of financial position
continues on the following page.

The notes on pages 19 to 40 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Financial Position ***(continued)***

28 December 2024

These financial statements were approved by the board of directors and authorised for issue on 29/04/2025 and are signed on behalf of the board by:

Mr P E Day
Director

Company registration number: 00439684

The notes on pages 19 to 40 form part of these financial statements.

Turners (Soham) Limited

Company Statement of Financial Position

28 December 2024

	Note		28 Dec 24 £000		30 Dec 23 £000
Fixed assets					
Tangible assets	14		154,399		152,993
Investments	15		93,063		75,604
			247,462		228,597
Current assets					
Stocks	16	1,975		2,018	
Debtors: due within one year	17	116,981		113,121	
Debtors: due after more than one year	17	107,886		103,535	
Cash at bank and in hand		88,278		69,499	
		315,120		288,173	
Creditors: amounts falling due within one year	18	33,247		24,649	
Net current assets			281,873		263,524
Total assets less current liabilities			529,335		492,121
Creditors: amounts falling due after more than one year	19		1,359		1,771
Provisions	21		20,565		18,496
Net assets			507,411		471,854
Capital and reserves					
Called up share capital	24		13		13
Capital redemption reserve	25		2		2
Profit and loss account	25		507,396		471,839
Shareholders funds			507,411		471,854

The profit for the financial period of the parent company was £35,557,000 (2023: £37,450,000).

These financial statements were approved by the board of directors and authorised for issue on 29/09/2025, and are signed on behalf of the board by:

Paul E Day

Mr P E Day
Director

Company registration number: 00439684

The notes on pages 19 to 40 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Changes in Equity

Period from 31 December 2023 to 28 December 2024

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Equity attributable to the owners of the parent company £000	Non-controlling interests £000	Total £000
At 1 January 2023	13	2	480,773	480,788	8,003	488,791
Profit for the period			50,738	50,738	325	51,063
Total comprehensive income for the period	–	–	50,738	50,738	325	51,063
Dividends paid and payable	–	–	–	–	(116)	(116)
Acquisition of subsidiary with minority interest	–	–	–	–	2,340	2,340
Further acquisition of controlling interest	–	–	(5,779)	(5,779)	(7,107)	(12,886)
Total investments by and distributions to owners	–	–	(5,779)	(5,779)	(4,883)	(10,662)
At 30 December 2023	13	2	525,732	525,747	3,445	529,192
Profit for the period			49,880	49,880	1,541	51,421
Total comprehensive income for the period	–	–	49,880	49,880	1,541	51,421
Dividends paid and payable	–	–	–	–	(158)	(158)
Acquisition of subsidiary with minority interest	–	–	–	–	6,346	6,346
Further acquisition of controlling interest	–	–	(1,560)	(1,560)	–	(1,560)
Total investments by and distributions to owners	–	–	(1,560)	(1,560)	6,188	4,628
At 28 December 2024	13	2	574,052	574,067	11,174	585,241

The notes on pages 19 to 40 form part of these financial statements.

Turners (Soham) Limited

Company Statement of Changes in Equity

Period from 31 December 2023 to 28 December 2024

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	**Total £000**
At 1 January 2023	13	2	434,389	434,404
Profit for the period			37,450	37,450
Total comprehensive income for the period	–	–	37,450	37,450
At 30 December 2023	13	2	471,839	471,854
Profit for the period			35,557	35,557
Total comprehensive income for the period	–	–	35,557	35,557
At 28 December 2024	13	2	507,396	507,411

The notes on pages 19 to 40 form part of these financial statements.

Turners (Soham) Limited

Consolidated Statement of Cash Flows

Period from 31 December 2023 to 28 December 2024

	28 Dec 24	30 Dec 23
	£000	£000
Cash flows from operating activities		
Profit for the financial period	51,421	51,063
Adjustments for:		
Depreciation of tangible assets	50,896	48,699
Amortisation of intangible assets	7,223	7,261
Share of profit of associates	(215)	(979)
Income from other fixed asset investments	(1)	(1)
Interest receivable and similar income	(7,828)	(5,900)
Interest payable and similar expenses	223	294
Loss/(gains) on disposal of tangible assets	410	(1,013)
Tax on profit	20,041	18,688
Changes in:		
Stocks	132	111
Trade and other debtors	(21,511)	(3,195)
Trade and other creditors	110	(2,531)
Cash generated from operations	100,901	112,497
Interest paid	(223)	(294)
Interest received	7,828	5,900
Tax paid	(6,187)	(4,336)
Net cash from operating activities	102,319	113,767
Cash flows from investing activities		
Purchase of tangible assets	(54,928)	(67,043)
Proceeds from sale of tangible assets	4,853	6,387
Acquisition of subsidiaries	(17,797)	(23,175)
Purchases of other investments	(3)	(173)
Dividends received	1	1
Cash acquired with subsidiary	3,865	2,849
Payment to minority interest	(158)	(116)
Net cash used in investing activities	(64,167)	(81,270)
Cash flows from financing activities		
Repayments of borrowings	(179)	(519)
Proceeds from/(repayment of) other loans	(350)	(372)
Payments of finance lease liabilities	(1,292)	(2,696)
Net cash used in financing activities	(1,821)	(3,587)

The consolidated statement of cash flows
continues on the following page.
The notes on pages 19 to 40 form part of these financial statements.

	Note	28 Dec 24 £000	30 Dec 23 £000
Net increase in cash and cash equivalents		36,331	28,910
Cash and cash equivalents at beginning of period		109,761	80,851
Cash and cash equivalents at end of period		146,092	109,761

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fordham Road, Newmarket, Suffolk, CB8 7NR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements are prepared up to the Saturday closest to 31 December each year.

Disclosure exemptions

There are no disclosure exemptions available to the company.

Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss in equity allocated to the owners of the parent and to the minority interests are determined on the basis of the substance of the ownership interests.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Accounting policies ***(continued)***

Judgements and key sources of estimation uncertainty ***(continued)***

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Management have not identified any significant judgements that have a material effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation charges

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

Amortisation charges

The annual amortisation charge for goodwill is sensitive to changes in the estimated useful economic lives of the acquired entity. The useful economic lives are re-assessed annually.

Insurance provisions

The group self insure part of their fleet insurance and therefore provide for the expected outcome of claims made against the group. There is an element of uncertainty of the outcome of any claim and judgements are required based on the advice of insurance professionals to determine the provisions required.

There are no further key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Revenue recognition

Turnover is derived from ordinary activities being road haulage, storage and packing services carried out wholly in the UK and stated after trade discounts, other sales taxes and net of value added tax. Storage revenue is recognised on a time basis whilst road haulage and packing revenues are recognised on completion of the service.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
Website	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Provided on buildings on a straight line basis over 25 years
Long leasehold property	-	Straight line over the term of the lease
Plant and machinery	-	Over the assets useful economic life which ranges from 3 to 15 years
Motor vehicles and trailers	-	Over the assets useful economic life which ranges from 4 to 10 years

No depreciation is provided on land or assets under the course of construction.

Investment property

Investment property is shown at fair value at the balance sheet date. Any changes in fair value will be recognised in the consolidated statement of comprehensive income.

Fixed asset investments in subsidiary companies

Investments in subsidiary undertakings are valued at cost less provision for impairment.

Investments in associates

Investments in associates and joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate and joint ventures.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks have been valued at the lower of cost, which is based on purchase price, and net realisable value.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

The group operates defined contribution and defined benefit pension schemes. The pension cost charge of the defined contribution schemes represents the contributions payable by the group under the rules of the schemes. There has been no pension cost charge or credit to the profit and loss account for the defined benefit scheme for the current and previous period. The pension fund surplus has not been incorporated into the accounts as is required by FRS 102 because the amount is not considered to be material. Further details are provided below in note 23.

4. Turnover

Turnover arises from:

	Period from 31 Dec 23 to 28 Dec 24	Period from 1 Jan 23 to 30 Dec 23
	£000	£000
Haulage and storage services	591,959	556,320

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	Period from 31 Dec 23 to 28 Dec 24 £000	Period from 1 Jan 23 to 30 Dec 23 £000
Rental income	1,157	1,039
Other operating income	116	52
	1,273	1,091

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	Period from 31 Dec 23 to 28 Dec 24 £000	Period from 1 Jan 23 to 30 Dec 23 £000
Amortisation of intangible assets	7,223	7,261
Depreciation of tangible assets	50,896	48,699
Loss/(gains) on disposal of tangible assets	410	(1,013)
Impairment of trade debtors	631	200
Foreign exchange differences	22	11
Hire of plant & machinery	573	1,211
Rental of properties	3,558	3,029

7. Auditor's remuneration

	Period from 31 Dec 23 to 28 Dec 24 £000	Period from 1 Jan 23 to 30 Dec 23 £000
Fees payable for the audit of the financial statements	76	73

Fees payable to the company's auditor and its associates for other services:		
Audit-related assurance services	129	112
Taxation compliance services	25	10
Corporate finance services	68	41
Other non-audit services	45	69
	267	232

8. Staff costs

The average number of persons employed by the group during the period, including the directors, amounted to:

	28 Dec 24 No.	30 Dec 23 No.
Administrative staff	733	719
Operating staff	4,248	3,752
	4,981	4,471

8. Staff costs *(continued)*

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 31 Dec 23 to 28 Dec 24	Period from 1 Jan 23 to 30 Dec 23
	£000	£000
Wages and salaries	178,831	169,354
Social security costs	18,523	17,229
Other pension costs	4,698	4,525
	202,052	191,108

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 31 Dec 23 to 28 Dec 24	Period from 1 Jan 23 to 30 Dec 23
	£000	£000
Remuneration	166	163

10. Interest receivable and similar income

	Period from 31 Dec 23 to 28 Dec 24	Period from 1 Jan 23 to 30 Dec 23
	£000	£000
Interest on loans and receivables	1,808	1,490
Interest on bank deposits	5,837	3,621
Other interest	183	789
	7,828	5,900

11. Interest payable and similar expenses

	Period from 31 Dec 23 to 28 Dec 24	Period from 1 Jan 23 to 30 Dec 23
	£000	£000
Interest on banks loans and overdrafts	15	4
Interest on obligations under finance leases and hire purchase contracts	59	101
Other interest payable and similar charges	149	189
	223	294

12. Tax on profit

Major components of tax expense

	Period from 31 Dec 23 to 28 Dec 24 £000	Period from 1 Jan 23 to 30 Dec 23 £000
Current tax:		
UK current tax expense	15,610	8,670
Adjustments in respect of prior periods	288	6
Total current tax	15,898	8,676
Deferred tax:		
Origination and reversal of timing differences	4,595	9,956
Adjustments in respect of prior periods	(452)	56
Total deferred tax	4,143	10,012
Tax on profit	20,041	18,688

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 23.50%).

	Period from 31 Dec 23 to 28 Dec 24 £000	Period from 1 Jan 23 to 30 Dec 23 £000
Profit on ordinary activities before taxation	71,462	69,751
Profit on ordinary activities by rate of tax	17,865	16,391
Adjustment to tax charge in respect of prior periods	(164)	62
Effect of expenses not deductible for tax purposes	2,406	2,042
Effect of revenue exempt from tax	(55)	(230)
Effect of different UK tax rates on some earnings	–	693
Enhanced capital allowances	(11)	(270)
Tax on profit	20,041	18,688

13. Intangible assets

Group	Goodwill £000	Website £000	**Total £000**
Cost			
At 31 December 2023	75,722	23	75,745
Additions	7,778	–	7,778
Acquisitions through business combinations	151	–	151
At 28 December 2024	83,651	23	83,674
Amortisation			
At 31 December 2023	42,727	23	42,750
Charge for the period	7,223	–	7,223
Acquisitions through business combinations	151	–	151
At 28 December 2024	50,101	23	50,124
Carrying amount			
At 28 December 2024	33,550	–	33,550
At 30 December 2023	32,995	–	32,995

The company has no intangible assets.

14. Tangible assets

Group	Land and buildings £000	Plant and machinery £000	Motor vehicles & trailers £000	Assets under construction £000	**Total £000**
Cost					
At 31 December 2023	52,161	123,969	360,525	66	536,721
Additions	360	4,550	46,240	3,778	54,928
Disposals	(197)	(1,165)	(21,039)	–	(22,401)
Acquisitions through business combinations	394	6,631	13,909	–	20,934
Transfers	–	18	–	(18)	–
Other movements	–	(4,355)	4,355	–	–
At 28 December 2024	52,718	129,648	403,990	3,826	590,182
Depreciation					
At 31 December 2023	13,076	77,990	190,794	–	281,860
Charge for the period	1,255	8,079	41,562	–	50,896
Disposals	(197)	(924)	(16,017)	–	(17,138)
Acquisitions through business combinations	171	3,449	3,953	–	7,573
Other movements	–	(1,224)	1,224	–	–
At 28 December 2024	14,305	87,370	221,516	–	323,191
Carrying amount					
At 28 December 2024	38,413	42,278	182,474	3,826	266,991
At 30 December 2023	39,085	45,979	169,731	66	254,861

14. Tangible assets *(continued)*

Company	Land and buildings £000	Plant and machinery £000	Motor vehicles & trailers £000	Assets under construction £000	**Total £000**
Cost					
At 31 December 2023	29,945	93,294	213,680	66	336,985
Additions	92	2,092	25,844	3,778	31,806
Disposals	–	(15)	(12,966)	–	(12,981)
Transfers	–	19	–	(18)	1
At 28 December 2024	30,037	95,390	226,558	3,826	355,811
Depreciation					
At 31 December 2023	10,351	57,782	115,859	–	183,992
Charge for the period	550	5,143	21,674	–	27,367
Disposals	–	(14)	(9,933)	–	(9,947)
At 28 December 2024	10,901	62,911	127,600	–	201,412
Carrying amount					
At 28 December 2024	19,136	32,479	98,958	3,826	154,399
At 30 December 2023	19,594	35,512	97,821	66	152,993

Group

Land and buildings comprises:

	2024 **£000**	2023 £000
Freehold property	31,811	32,026
Leasehold property	4,749	4,921
Investment property	1,688	2,138
	38,248	39,085

Included in freehold property is freehold land cost of £18,555,038 (2023: £17,589,000) which is not depreciated.

Company

Land and buildings comprises:

	2024 **£000**	2023 £000
Freehold property	18,386	18,844
Investment property	750	750
	19,136	19,594

Included in freehold property is freehold land cost of £11,567,000 (2023: £11,567,000) which is not depreciated.

14. Tangible assets *(continued)*

Group and company

A valuation of the investment property purchased by the company for £750,000 was valued in December 2012 by Philip Ambrose FRICS of Cheffins. The directors believe there has been no significant change in value since that valuation. The valuations of the investment properties in other group companies are based on external professional valuations carried out during previous periods. The directors of the group companies believe there has been no significant change in value since those valuations.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Plant and machinery £000	Motor vehicles & trailers £000	**Total £000**
At 28 December 2024	1,211	637	1,848
At 30 December 2023	1,841	833	2,674

The company has no tangible assets held under finance lease or hire purchase agreements.

15. Investments

Group	Interests in associates £000	Other investments other than loans £000	**Total £000**
Share of net assets/cost			
At 31 December 2023	4,479	230	4,709
Additions	215	3	218
Transfers	(4,694)	–	(4,694)
At 28 December 2024	–	233	233
Impairment			
At 31 December 2023 and 28 December 2024	–	–	–
Carrying amount			
At 28 December 2024	–	233	233
At 30 December 2023	4,479	230	4,709

15. Investments *(continued)*

Company	Shares in group undertakings £000	Shares in participating interests £000	**Total £000**
Cost			
At 31 December 2023	88,311	1,306	89,617
Additions	17,459	–	17,459
Transfers	1,306	(1,306)	–
At 28 December 2024	107,076	–	107,076
Impairment			
At 31 December 2023 and 28 December 2024	14,013	–	14,013
Carrying amount			
At 28 December 2024	93,063	–	93,063
At 30 December 2023	74,298	1,306	75,604

During the year the company acquired a further 15% of shares in Dowse Haulage Limited and gained control. The investment in associates brought forward has now been transferred to investments in shares in group undertakings.

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Macintyre Transport Limited	Ordinary	100
Goldstar Transport Holdings Limited	Ordinary	100
Goldstar Transport Limited	Ordinary	100
Fruitex (Spalding) Limited	Ordinary	100
Turners (Soham) Service Company Limited	Ordinary	100
Ocean Trailers Limited	Ordinary	100
R & R Haulage Limited	Ordinary	100
Jack Richards Holdings Limited	Ordinary	100
Jack Richards & Son Limited	Ordinary	100
A Hardwick Haulage Limited	Ordinary	80
MKT Logistics Limited	Ordinary	100
Matthew Kibble Transport Limited	Ordinary	100
Fullforce Logistics Limited	Ordinary	100
Shakespeare Transport Limited	Ordinary	100
Lynn Transport & Logistics Limited	Ordinary	100
DRS Logistics Limited	Ordinary	50
SPR Trailer Services Limited	Ordinary	100
Logistics Planning Services Limited	Ordinary	100
Proactive Logistics Limited	Ordinary	65
Dowse Haulage Limited	Ordinary	50

15. Investments *(continued)*

The company also owns 100% of the following non-trading companies:
CRW Limited
Browns (Holdings) Limited
Cool Cargo Limited
Browns Chilled Distribution Limited
M & H Haulage Limited
Turners International BV
Jack Richards Storage Limited
Jack Richards Recruitment Limited

Goldstar Transport Holdings Limited, Jack Richards Holdings Limited, Ocean Trailers Limited, SPR Trailer Services Limited and Proactive Logistics Limited were entitled to exemption from audit under section 479A of the companies Act 2006 relating to subsidiary companies as the company has given a guarantee in respect of all outstanding liabilities of these companies as at 28 December 2024 until they are satisfied in full.

All of the above are owned directly by the company except the following:

Goldstar Transport Limited	Owned 100% by Goldstar Transport Holdings Limited
Jack Richards & Son Limited	Owned 100% by Jack Richards Holdings Limited
Jack Richards Storage Limited	Owned 100% by Jack Richards Holdings Limited
Jack Richards Recruitment Limited	Owned 100% by Jack Richards & Son Limited
Matthew Kibble Transport Limited	Owned 100% by MKT Logistics Limited
Fullforce Logistics Limited	Owned 100% by MKT Logistics Limited
Shakespeare Transport Limited	Owned 100% by MKT Logistics Limited
Proactive Logistics Limited	Owned 65% by Logistics Planning Services Limited

All of the above companies are registered in the United Kingdom (except Turners International BV which is registered in The Netherlands).

All of the above investments are included in the consolidated financial statements.

There are put and call options on the remaining 20% of the shares in A Hardwick Haulage Limited and the price depends on future profits.

The nature of business for the trading companies during the year is haulage except for the following:

Fruitex (Spalding) Limited	Commercial property rental
Goldstar Transport (Holdings) Limited	Holding company
Jack Richards Holdings Limited	Holding company
Turners (Soham) Service Company Limited	Service company
MKT Logistics Limited	Holding company

16. Stocks

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Fuel and spares	2,665	2,633	1,841	1,884
Properties	134	134	134	134
	2,799	2,767	1,975	2,018

17. Debtors

Debtors falling due within one year are as follows:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Trade debtors	122,625	101,865	61,788	55,568
Amounts owed by group undertakings	34	34	10,295	12,548
Amounts owed by undertakings in which the company has a participating interest	–	516	–	516
Prepayments and accrued income	6,922	5,498	3,069	2,916
Directors loan account	–	747	–	747
Corporation tax	5,216	6,416	–	2,096
Amounts owed by related undertakings	30,290	28,854	30,290	28,854
Other debtors	12,375	10,171	11,539	9,876
	177,462	154,101	116,981	113,121

Debtors falling due after one year are as follows:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Amounts owed by group undertakings	–	–	45,988	48,370
Amounts owed by related undertakings	59,621	53,888	59,621	53,888
Other debtors	2,277	1,277	2,277	1,277
	61,898	55,165	107,886	103,535

Other debtors due after one year consist of loans to third parties.

18. Creditors: amounts falling due within one year

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Bank loans	10	10	–	–
Trade creditors	23,214	18,171	10,803	9,377
Other loans	514	408	–	–
Amounts owed to group undertakings	–	–	2,710	2,017
Amounts owed to undertakings in which the company has a participating interest	354	222	–	21
Accruals and deferred income	14,159	14,989	4,778	5,566
Corporation tax	9,387	250	7,773	–
Social security and other taxes	13,526	13,073	4,762	5,715
Obligations under finance leases and hire purchase contracts	562	1,715	–	–
Other creditors	3,549	3,205	2,421	1,953
	65,275	52,043	33,247	24,649

The other loan is secured on a freehold property at Woolpit.
Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

19. Creditors: amounts falling due after more than one year

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Bank loans	65	16	–	–
Amounts owed to undertakings in which the company has a participating interest	–	354	–	–
Obligations under finance leases and hire purchase contracts	467	546	–	–
Other loan	638	1,094	–	–
Other creditors	1,656	2,117	1,359	1,771
	2,826	4,127	1,359	1,771

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Not later than 1 year	562	1,258	–	–
Later than 1 year and not later than 5 years	467	1,003	–	–
	1,029	2,261	–	–

Finance lease and hire purchase contracts are secured over the assets to which they relate.

21. Provisions

Group	**Deferred tax (note 22)**
	£000
At 31 December 2023	28,997
Movement in year	4,041
Subsidiary undertaking at date of acquisition	2,645
At 28 December 2024	35,683

Company	**Deferred tax (note 22)**
	£000
At 31 December 2023	18,496
Movement in year	2,069
At 28 December 2024	20,565

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Included in provisions (note 21)	35,683	28,997	20,565	18,496

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Accelerated capital allowances	35,891	29,611	20,631	18,558
Revaluation of tangible assets	22	–	–	–
Other timing differences	(230)	(614)	(66)	(62)
	35,683	28,997	20,565	18,496

Deferred tax has been provided at the rate of 25% (2023: 25%) as this is the expected rate at which the liabilities will reverse.

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £4,697,817 (2023: £4,525,170).

Contributions totalling £1,201,000 (2023 - £883,000) were outstanding at the period end.

a) Defined benefit
The company sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1st July 2021.

FRS102 requires disclosure of assets and liabilities as at 28 December 2024 calculated in accordance with the requirements of FRS102. Because the amounts are not considered to be material in the context of the accounts they are not included in the consolidated statement of income and retained earnings nor the statement of financial position. Brief details are summarised below. Therefore for the purpose of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet at 28 December 2024 or on this period's performance statements.

As an ongoing scheme the value of the assets was £2,034,000 and the liabilities were £2,022,000 as at 1st July 2021. This resulted in a surplus of £12,000 with the ratio of assets to liabilities (the 'funding level') being 101%. None of the assets of the scheme were in any way connected with or used by the Company.

No contributions were paid in the period nor in the three previous periods.

24. Called up share capital

Issued, called up and fully paid

	28 Dec 24		30 Dec 23	
	No.	**£**	No.	£
Ordinary shares of £1 each	12,500	12,500	12,500	12,500

25. Reserves

Capital redemption reserve - This reserve represents the redemption of ordinary shares.

Profit and loss account - This reserve represents accumulated profits less dividends paid.

26. Acquisitions

Logistics Planning Services Limited

On 17 May 2024, the group acquired 100% of the share capital of Logistics Planning Services Limited. The fair value of the assets acquired and the consideration were:

	28 Dec 24
	£000
Tangible fixed assets	3,411
Investments	688
Stocks	30
Debtors	6,171
Cash at bank	451
Creditors < 1 year	(2,856)
Deferred tax	(756)
	7,139
Consideration (net of transactions costs)	(12,143)
Goodwill	(5,004)

Revenue of £21,692k and profit after tax of £1,549k arose in the period from acquisition to 28 December 2024 relating to Logistics Planning Services Limited.

Proactive Logistics Limited

On 28 October 2024, the group acquired a further 16% of the share capital of Proactive Logistics Limited through its subsidiary Logistics Planning Services Limited. The fair value of the assets acquired and the consideration were:

	28 Dec 24
	£000
Tangible fixed assets	13
Debtors	355
Cash at bank	1,614
Creditors < 1 year	(929)
Deferred tax	(3)
Minority interest	(367)
	683
Consideration (net of transaction costs)	(1,026)
Goodwill	(343)

No material amounts arose in the period from acquisition to 28 December 2024 relating to Proactive Logistics Limited.

26. Acquisitions *(continued)*

Dowse Haulage Limited

On 28 June 2024, the group acquired a further 15% of the share capital of Dowse Haulage Limited. The fair value of the assets acquired and the consideration were:

	28 Dec 24
	£000
Tangible fixed assets	6,459
Stocks	87
Debtors	2,117
Cast at bank	1,170
Creditors < 1 year	(836)
Deferred tax	(1,226)
Minority interests	(5,978)
	1,793
Consideration (net of transaction costs)	(3,755)
Goodwill	(1,962)

Revenue of £7,726k and profit after tax of £1,001k arose in the period from acquisition to 28 December 2024 relating to Dowse Haulage Limited.

27. Analysis of changes in net debt

	At 31 Dec 2023	Cash flows	Acquisition and disposal of subsidiaries	Other changes	**At 28 Dec 2024**
	£000	£000	£000	£000	**£000**
Cash at bank and in hand	109,761	36,331		–	146,092
Debt due within one year	(2,133)	2,387	(228)	(1,112)	(1,086)
Debt due after one year	(1,656)	–	(626)	1,112	(1,170)
	105,972	38,718	(854)	–	143,836

28. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Tangible assets	32,545	198	32,504	–

29. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	28 Dec 24	30 Dec 23	**28 Dec 24**	30 Dec 23
	£000	£000	**£000**	£000
Not later than 1 year	3,556	4,392	783	853
Later than 1 year and not later than 5 years	9,530	12,847	931	1,648
Later than 5 years	11,733	12,489	–	111
	24,819	29,728	1,714	2,612

30. Directors' advances, credits and guarantees

During the year a director entered into the following advances with the company:

	28 Dec 24	30 Dec 23
	£000	£000
Advances to a director	772	776
Repayments by a director	1,556	112
Amounts owed by a director	–	747

Interest has been charged on this loan at the official rate.

31. Related party transactions

Company

Amounts owed by related parties:

	28 Dec 24	30 Dec 23
	£000	£000
Turners Regency Parks Limited	21,848	21,469
Turners Landex Parks Limited	6,478	6,353
Turners Parks Group Limited	61,536	54,835
Turners (Soham) Holdings Limited	34	34
Turners Britannia Parks Limited	48	84
Dowse Haulage Limited	359	495
Jack Richards Holdings Limited	314	314
Jack Richards & Son Limited	2,831	4,231
A Hardwick Haulage Limited	1,746	1,441
DRS Logistics Limited	254	41

Turners Regency Parks Limited
P E Day is a director of the company.
Loans totalling £21,315,000 were due for repayment in earlier periods. The loans remain outstanding, bear interest at 2% and are repayable on demand. Interest charged to Turners Regency Parks Limited in the period totalled £426,000 (2023 - £426,000) and £533,000 (2023 - £154,000) was outstanding at the period end.

Turners Landex Parks Limited
P E Day is a director and shareholder of the company.
Loans totalling £6,259,000 (net of repayments) were advanced in previous periods, were due for repayment in earlier periods and remain repayable upon demand. The interest rate on the loans is 2%. Interest charged to Turners Landex Parks Limited in the period totalled £125,000 (2023 - £125,000) and £219,000 (2023 - £94,000) was outstanding at the period end.

Turners Parks Group Limited
P E Day and Mrs W M Day are directors of the company.
Loans totalling £53,888,000 (net of repayments) were advanced during previous periods with a further advance of £5,733,000 (2023 - £8,700,000) in the period. The interest rate is 2% and there are no repayments due within 12 months. Interest charged to Turners Parks Group Limited in the period totalled £936,000 (2023 - £926,000). Rent charged to Turners Parks Group Limited in the period totalled £Nil (2023 - £26,000). £1,915,000 was outstanding at the period end (2023 - £948,000)

Turners (Soham) Holdings Limited
P E Day and Mrs W M Day are directors and shareholders of the company. Turners (Soham) Holdings Limited also has control over the company. The amount outstanding to the company was £34,000 (2023 - £34,000).

Turners Britannia Parks Limited
P E Day and Mrs W M Day are directors of the company.
Turners (Soham) Limited recharges services to Turners Britannia Parks Limited during the period totalling £80,000 (2023 - £78,000). £48,000 was outstanding at the period end (2023 - £83,000).

Dowse Haulage Limited
Turners (Soham) is a 50% shareholder and recharges supplies and services to Dowse Haulage Limited on an arms length basis. During the period sales to Dowse Haulage Limited were £2,540,000 (2023 - £1,823,000) and purchases from Dowse Haulage Limited were £1,712,000 (2023 - £1,492,000). The

31. Related party transactions ***(continued)***

amount owed to Turners (Soham) Limited at the period end was £301,000 (2023 - £102,000). In addition, loans totalling £500,000 were advanced in a previous period. The loans are repayable over 30 months and bear a commercial rate of interest amounting to £19,000 (2023 - £13,000). The balance outstanding at the period end was £58,000 (2023 £393,000).

Jack Richards Holdings Limited
P E Day and Mrs W M Day are directors of the company.
Loans totalling £314,000 were advanced in a previous period. This balance is not due for repayment before 29 December 2025.

Jack Richards & Son Limited
P E Day and Mrs W M Day are directors of the company.
Turners (Soham) Limited recharges supplies and services to Jack Richards & Sons Limited and the companies work for each other on an arms length basis. During the period sales to Jack Richards & Sons Limited were £15,304,000 (2023 - £16,554,000) and purchases from Jack Richards & Sons Limited were £383,000 (2023 - £436,000). The amount owed to Turners (Soham) Limited at the period end was £2,175,000 (2023 - £2,423,000). In addition loans were advanced in previous periods for the purchase of trucks and trailers and for working capital. The loans for trucks and trailers are repayable over 5 years whilst the loans for working capital have no repayment terms. All loans bear a commercial rate of interest which amounted to £40,000 (2023 - £108,000). The balance outstanding at the period end was £655,000 (2023 - £1,827,000).

A Hardwick Haulage Limited
Turners (Soham) is a 80% shareholder and recharges supplies and services to A Hardwick Haulage Limited on an arms length basis. During the period sales to A Hardwick Haulage Limited were £Nil (2023 - £1,603,000) and purchases from A Hardwick Haulage Limited were £11,130 (2023 - £Nil). The amount owed to Turners (Soham) Limited at the period end was £121,000 (2023 - £20,000). In addition during the period Turners (Soham) Limited advanced loans totalling £728,000 (2023 - £1,000,000) to A Hardwick Haulage Limited. The loans are repayable over 60 months and bear a commercial rate of interest amounting to £73,000 (2023 - £20,000). The balance outstanding at the period end was £1,625,000 (2023 - £1,421,000).

DRS Logistics Limited
Turners (Soham) is a 50% shareholder and recharges supplies and services to DRS Logistics Limited on an arms length basis. During the period, sales to DRS Logistics Limited were £886,000 (2023 since acquisition - £197,000) and purchases from DRS Logistics Limited were £50,000 (2023 - £29,000). The amount owed to Turners (Soham) Limited at the period end was £254,000 (2023 - £41,000).

Other related parties
During the year the company loaned £670,000 to a trust of which one of the directors is a trustee. Interest was charged on the loan and the loan was repaid in full after the year end.

32. Controlling party

The company's immediate and ultimate parent company is Turners (Soham) Holdings Limited which prepares consolidated financial statements in which this company is included. Copies of the financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is under the immediate control of Turners (Soham) Holdings Limited and the ultimate control of P E Day by virtue of his majority shareholding in Turners (Soham) Holdings Limited.