

REGISTERED NUMBER: 02268921 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 31 December 2012
for
Nationwide Platforms Limited
Previously known as Lavendon Access Services (UK) Limited**

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Nationwide Platforms Limited (Registered number: 02268921)
Previously known as Lavendon Access Services (UK) Limited

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for the year ended 31 December 2012

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Nationwide Platforms Limited
Previously known as Lavendon Access Services (UK) Limited

Company Information

for the year ended 31 December 2012

DIRECTORS

A S Merrell
M D Gansser-Potts
D T Kenny
S E Fraser

SECRETARY

A S Merrell

REGISTERED OFFICE

15 Midland Court
Central Park
Lutterworth
Leicestershire
LE17 4PN

REGISTERED NUMBER

02268921 (England and Wales)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

BANKERS

Lloyds TSB Bank plc
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EA

SOLICITORS

Eversheds
115 Colmore Row
Birmingham
B3 3AL

Nationwide Platforms Limited (Registered number: 02268921)

Previously known as Lavendon Access Services (UK) Limited

Directors' Report

for the year ended 31 December 2012

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2012. The Company's registered number is 02268921.

CHANGE OF NAME

The Company passed a special resolution on 31 January 2012 changing its name from Lavendon Access Services (UK) Limited to Nationwide Platforms Limited.

PRINCIPAL ACTIVITY

The principal activity of the Company is the rental of specialist powered access equipment to provide temporary aerial access for a broad range of applications in industrial repair and maintenance, construction and other sectors, including telecommunications, outside broadcasting, sign erection and highway maintenance.

GOING CONCERN

The directors have received written representation from another group company, Lavendon Holdings Limited, that Lavendon Holdings Limited will continue to provide financial support to the Company as necessary to enable the Company to meet its liabilities as they fall due. This support is effective for twelve months from the date of signing the accounts for the Company for the period ended 31 December 2012.

REVIEW OF BUSINESS

The Company is independently managed on a day-to-day basis, however, the strategic direction of the business is influenced by and coordinated with the operation of other Lavendon Group companies within the UK. The risks and uncertainties of the company and other UK Group companies are managed at a group level, details of which are disclosed in the 2012 Annual Report and Accounts of Lavendon Group plc on pages 22 to 26. The financial and other key performance indicators of the company are disclosed in the 2012 Annual Report and Accounts of Lavendon Group plc on pages 8 to 22.

On 1 February 2012 all of the trade and assets of another group company, Panther Platform Rentals Limited, were transferred to the Company.

The Company has traded steadily throughout the year with turnover and profit on ordinary activities before taxation being £116,100,000 (2011 £105,090,000) and £18,876,000 (2011 £13,205,000) respectively.

DIVIDENDS

No dividends were declared or paid for the year (2011 £nil).

FUTURE DEVELOPMENTS

The Company continues to focus on managing its cost base and seeking to improve its efficiency to ensure that the impact of its operating leverage is maximised when trading conditions improve. The Company will continue to actively manage its rental fleet and dispose of surplus and/or retired rental units to generate cash. With an industry leading equipment maintenance programme the company will continue to have considerable scope to limit capital expenditure requirements for some time, without materially impacting on its revenue generating capability.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

A S Merrell
M D Gansser-Potts

Other changes in directors holding office are as follows:

R J McMeeking - resigned 31 May 2012
D T Kenny - appointed 3 January 2012
S E Fraser - appointed 1 June 2012

DIRECTORS' INSURANCE

The Company has maintained insurance throughout the year to cover all directors against liabilities in relation to the company.

PAYMENTS TO SUPPLIERS

The Company agrees the terms and conditions under which business transactions with its suppliers are conducted. It is policy that payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all relevant terms and conditions. Trade creditors at 31 December 2012 were equivalent to 31 days (2011 31 days) of purchases.

Nationwide Platforms Limited (Registered number: 02268921) Previously known as Lavendon Access Services (UK) Limited

Directors' Report

for the year ended 31 December 2012

FINANCIAL RISK MANAGEMENT

Throughout the year, the Company's approach to financial risk has remained consistent in its aim to manage and mitigate the risks that relate to fluctuations in interest rates and to ensure that necessary funds are available to meet the Company's ongoing requirements. The risks are managed to reduce the overall level of uncertainty to which the Company is exposed, whilst providing the necessary flexibility to meet the commercial needs of the business.

INTEREST RATE RISK

The Company is primarily financed by floating-rate loans from other companies within the Lavendon group.

CREDIT RISK

The Company actively manages both the credit terms extended to its customers and those taken from its suppliers. Credit is only advanced once a customer's credit worthiness has been established from independent and other sources.

LIQUIDITY RISK

The Company has been and is expected to continue to generate significant operational cash flows. In addition, if required, the Company may also seek additional sources of funding from its ultimate parent company, Lavendon Group plc.

CORPORATE RESPONSIBILITY

Corporate responsibility of the Company and other UK Group companies are managed at a group level, details are disclosed in the 2012 Annual Report and Accounts of Lavendon Group plc on pages 27 to 32.

ENVIRONMENT

The Company's policy is to harmonise its business operations with environmental best practice to minimise its impact on both social and natural surroundings, where this is operationally feasible. This practice is embedded within the Company's quality accreditation and health and safety policies and compliance is monitored by field based systems auditors. As part of this process, maintenance of the rental fleet is of a high and regular standard to minimise noise and emission pollution. Consumable recycling and waste disposal are undertaken diligently and fuel oils are stored safely.

EMPLOYEES

The Company and the wider Lavendon Group pursues a policy of employee communication through regular team briefings and newsletters. Personal employee development is encouraged through the provision of relevant training towards industry accredited certification and licences. Employee involvement in the financial performance of the company is encouraged through a comprehensive range of well-established profit share programmes.

It is the policy of Lavendon Group plc and the Company that disabled people, whether registered or not, should receive full and fair consideration for all job vacancies for which they are suitable applicants.

Employees who become disabled during employment will be retained wherever possible and retrained if necessary. The Group is prepared to modify procedures or equipment wherever this is practicable, to allow full use to be made of an individual's abilities. The Lavendon Group plc Board has issued a statement of business operations and culture detailing the Group's commitment to ensuring that all employees comply with all applicable laws and regulations, support a culture of honesty and integrity, conduct operations in an ethical and professional manner, and act at all times to prevent impropriety, discrimination, bribery and corruption. The Lavendon Group plc Board also operates an independent whistle-blowing system across the Group's operations to allow employees to raise matters that they feel should be addressed by the Group.

Nationwide Platforms Limited (Registered number: 02268921)
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Directors' Report

for the year ended 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved under Section 418 of the Companies Act 2006, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD


A S Merrell - Secretary

27 June 2013

Report of the Independent Auditors to the Members of Nationwide Platforms Limited

We have audited the financial statements of Nationwide Platforms Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

27 June 2013

Nationwide Platforms Limited (Registered number: 02268921)
Previously known as Lavendon Access Services (UK) Limited

Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER	2	116,100	105,090
Cost of sales		(68,671)	(63,570)
GROSS PROFIT		47,429	41,520
Distribution costs		(9,466)	(7,052)
Administrative expenses		(18,318)	(17,974)
OPERATING PROFIT	5	19,645	16,494
Interest receivable and similar income	7	3,788	1,073
Interest payable and similar charges	8	(4,557)	(4,362)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,876	13,205
Tax on profit on ordinary activities	9	(2,612)	3,649
PROFIT FOR THE FINANCIAL YEAR		16,264	16,854

CONTINUING OPERATIONS

On 1 February 2012 all of the trade and assets of another group company, Panther Platform Rentals Limited, were transferred to the Company

None of the Company's activities were discontinued during the current or previous year. All results are attributable to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

Nationwide Platforms Limited (Registered number: 02268921)
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Balance Sheet

31 December 2012

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Intangible assets	10	12,857	13,669
Tangible assets	11	106,171	106,669
		<u>119,028</u>	<u>120,338</u>
CURRENT ASSETS			
Stocks	12	782	648
Debtors	13	108,878	75,245
Cash at bank and in hand		2,534	2,668
		<u>112,194</u>	<u>78,561</u>
CREDITORS			
Amounts falling due within one year	14	(174,457)	(155,417)
NET CURRENT LIABILITIES		<u>(62,263)</u>	<u>(76,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,765</u>	<u>43,482</u>
CREDITORS			
Amounts falling due after more than one year	15	(1,704)	(6,167)
PROVISIONS FOR LIABILITIES	17	(9,814)	(9,022)
NET ASSETS		<u>45,247</u>	<u>28,293</u>
CAPITAL AND RESERVES			
Called up share capital	18	250	250
Profit and loss account	19	44,997	28,043
SHAREHOLDERS' FUNDS	23	<u>45,247</u>	<u>28,293</u>

The financial statements were approved by the Board of Directors on 27 June 2013 and were signed on its behalf by



A S Merrell - Director

The notes on pages 8 to 20 form part of these financial statements

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements

for the year ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies and estimation techniques have been applied consistently and are set out below.

Going Concern

The directors have received written representation from another group company, Lavendon Holdings Limited, that Lavendon Holdings Limited will continue to provide financial support to the Company as necessary to enable the Company to meet its liabilities as they fall due. This support is effective for twelve months from the date of signing the accounts for the Company for the period ended 31 December 2012.

Cash flow statement

The Company is a wholly owned subsidiary and is included in the consolidated financial statements of Lavendon Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services supplied to customers, stated net of value added tax and trade discounts. Turnover from rental fleet hire is recognised on a daily basis over the period of hire. Hire periods incurred by the customer but not yet invoiced are accrued at the balance sheet date as accrued income. All other turnover is recognised following delivery of the goods or services to the customer.

Goodwill

Goodwill is the excess of the fair value of the consideration payable for an acquisition over the fair value of the company's share of identifiable net assets of a subsidiary acquired at the date of acquisition. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to bring the accounting policies of acquired businesses into alignment with those of the company. Where items are acquired from group companies goodwill is the excess of the fair value of the consideration payable over the book value of the assets acquired.

Goodwill is stated at cost less any amortisation and impairment. Goodwill is amortised over 20 years but is tested annually for impairment. An impairment charge is recognised for any amount by which the carrying value of goodwill exceeds its fair value.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold, allocated where necessary on the basis of relative fair value.

Intangible assets

Costs associated with registering trademarks are capitalised at the value of monetary costs incurred in establishing and protecting their economic benefit to the company and amortised over their estimated useful life.

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued

for the year ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 4-13 years
Office Fixtures and equipment	- 3-4 years
Motor vehicles	- 3-10 years

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets down to their estimated residual values, on a straight-line basis, over the expected useful economic lives of the assets concerned.

During 2012, management reviewed the residual values and useful economic lives of their fleet. The Company's powered access rental equipment is considered to have a residual value equivalent to 5-10% (2011 5-10%) of original cost, depending on the size of the platform concerned.

Short leasehold properties are depreciated over the period of the lease.

The Company reviews the carrying values of assets on an annual basis in order to identify any potential impairment in value.

Stocks

Stocks are stated at the lower of cost and estimated net realisable value. Cost includes transport and handling charges. Cost is determined on a first-in-first out method. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit/(loss) for the year. Taxable profit/(loss) can differ from net profit/(loss) as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and finance lease obligations

Hire purchase and finance lease payments are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligation and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance lease agreements are depreciated over the shorter of the period of the lease or their useful economic lives.

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued

for the year ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the company. The amount of any contributions payable to the schemes in respect of the accounting period is charged to the profit and loss account. Any outstanding or prepaid contributions at the balance sheet date are shown as liabilities or assets respectively.

The Company provides no other post retirement benefits to its employees.

Operating leases

Net rentals under operating leases are charged to the profit and loss account on a straight-line basis over the period of use of the leased asset.

Share based payments

The ultimate parent company, Lavendon Group plc operates a number of equity settled, share based compensation plans. The fair value of the employee services received under such plans is recognised as an expense in the income statement of Lavendon Group plc. Fair value is determined by use of the Black Scholes Option Pricing Model for share option schemes and in the case of share matching plans and the long-term incentive plan, by use of a Monte Carlo simulation. The amount to be expensed over the vesting period is determined by reference to the fair value of share incentives, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are considered as part of the assumptions about the number of share incentives that are expected to vest. At each balance sheet date, the estimates of the number of share incentives that are expected to vest are revised. The impact of the revision on original estimates, if any, is recognised in the Lavendon Group plc income statement, with a corresponding adjustment to equity, over the remaining vesting period.

Lavendon Group plc grants rights over its equity instruments to subsidiary undertakings which are accounted for as equity-settled share-based payment transactions in the stand-alone financial statements of subsidiary companies including Nationwide Platforms Limited. Full disclosure of the terms and conditions of the plans can be found in the Lavendon Group Plc financial statements.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below.

	2012	2011
	£'000	£'000
Scissors	24,211	18,945
Booms	36,461	29,298
Trucks	12,877	11,606
Telehandlers	16	60
Other (i)	42,535	45,181
	<u>116,100</u>	<u>105,090</u>

An analysis of turnover by geographical market is given below.

	2012	2011
	£'000	£'000
United Kingdom	108,801	90,658
Rest of World	7,299	14,432
	<u>116,100</u>	<u>105,090</u>

Note (i) Other revenue principally includes transport, provision of fuel, charging of damage waiver fees and sale of new equipment.

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued
for the year ended 31 December 2012

3 STAFF COSTS

	2012	2011
	£'000	£'000
Wages and salaries	27,885	22,627
Social security costs	2,550	2,117
Other pension costs	590	476
	<u>31,025</u>	<u>25,220</u>

The average monthly number of employees during the year was as follows

	2012	2011
Operations	513	414
Selling and distribution	244	200
Administration	85	88
	<u>842</u>	<u>702</u>

Included in wages and salaries are share based payments £690,000 for the year (2011 £571,000)

4 DIRECTORS' EMOLUMENTS

	2012	2011
	£'000	£'000
Directors' remuneration	396	304
Directors' pension contributions to money purchase schemes	36	27
	<u>432</u>	<u>331</u>

Highest paid director

Total emoluments	<u>242</u>	<u>181</u>
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Retirement benefits are accruing to two directors (2011 two) under the Company's money purchase pension schemes

A S Merrell and D T Kenny are also directors of, and are remunerated by the ultimate parent company, Lavendon Group plc. Details of such are given in the Group's Annual Report and Accounts

There were no outstanding or prepaid pension contributions at the year-end (2011 £nil). No directors exercised any share options during the year (2011 £nil).

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued

for the year ended 31 December 2012

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£'000	£'000
Hire of plant and machinery	3,430	3,362
Other operating leases	2,575	1,957
Depreciation - owned assets	19,314	17,284
Depreciation - assets on hire purchase contracts	2,576	4,912
Profit on disposal of fixed assets	(2,377)	(947)
Goodwill amortisation	812	812
Auditors' remuneration	118	85
Foreign exchange differences	260	(203)
Staff costs	31,025	25,220

Administrative expenses included

	2012	2011
	£000	£000
Administrative expenses before exceptional expenses	18,318	17,194
Exceptional administration expenses	-	780
Total administrative expenses	18,318	17,974

6 EXCEPTIONAL ITEMS

	2012	2011
	£'000	£'000
Exceptional operating expenses		
- restructuring costs (i)	-	780
Total exceptional items before tax	-	780
Taxation		
- Exceptional tax credits on corporation tax (ii)	-	(5,252)
- Exceptional tax credits on deferred tax (ii)	-	(1,303)
Total exceptional items after tax	-	(5,775)

Notes

(i) Restructuring costs principally related to employee termination costs, transport and storage of rental machines, depot closure costs and associated professional fees

(ii) Following resolution, in 2011, of a number of outstanding enquiries into prior periods and agreement on the tax treatment of certain intra-group financing arrangements, the Group reviewed the corporation tax credits provided in each of its UK subsidiary companies and made appropriate adjustments to reflect the amount of any liabilities still outstanding. This resulted in exceptional prior year adjustments in certain subsidiary companies.

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£'000	£'000
On loans to group undertakings	3,788	1,073

Included within interest receivable from loans to group undertakings is £1,643,000 (2011: £nil) relating to accrued interest waived by another group company, Rapid Access LLC (Dubai).

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued

for the year ended 31 December 2012

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£'000	£'000
Bank loan interest	25	15
On loans from group undertakings	3,856	2,951
Hire purchase	676	1,396
	<u>4,557</u>	<u>4,362</u>

9 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2012	2011
	£'000	£'000
Current tax		
Corporation tax	4,352	4,836
Adjustment to tax in relation to prior years	-	(5,252)
Total current tax	<u>4,352</u>	<u>(416)</u>
Deferred tax		
Origination & reversal of timing differences	(978)	(1,208)
Effect of change in tax rates	(873)	(722)
Adjustment in respect of prior years	111	(1,303)
Total deferred tax	<u>(1,740)</u>	<u>(3,233)</u>
Tax on profit on ordinary activities	<u>2,612</u>	<u>(3,649)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£'000	£'000
Profit on ordinary activities before tax	<u>18,876</u>	<u>13,205</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.500%)	4,625	3,499
Effects of		
Expenses not deductible for tax purposes	144	506
Depreciation higher than capital allowances	926	1,113
Other timing differences	52	72
Losses surrendered from other group companies at £nil value	(1,395)	(302)
Overseas withholding tax	-	(52)
Adjustment to tax in relation to prior years	-	(5,252)
Current tax charge/(credit)	<u>4,352</u>	<u>(416)</u>

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued
for the year ended 31 December 2012

9 TAXATION - continued

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 26% to 24% from 1 April 2012. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24.50%.

With effect from 1 April 2013 the UK corporation tax rate will change to 23% (legislation was enacted in Finance Act 2012). The relevant deferred tax balances have been re-measured to reflect this change in the rate of corporation tax.

It has been announced that the rate will further reduce to 21% from 1 April 2014 and subsequently to 20% from 1 April 2015. The changes in tax rate to 21% and 20% had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements. The estimated impact of the changes is a reduction in deferred tax balances of £1,300,000.

10 INTANGIBLE FIXED ASSETS

	Goodwill £'000	Trademarks £'000	Totals £'000
COST			
At 1 January 2012			
and 31 December 2012	<u>16,240</u>	<u>200</u>	<u>16,440</u>
AMORTISATION			
At 1 January 2012	2,571	200	2,771
Amortisation for year	<u>812</u>	<u>-</u>	<u>812</u>
At 31 December 2012	<u>3,383</u>	<u>200</u>	<u>3,583</u>
NET BOOK VALUE			
At 31 December 2012	<u>12,857</u>	<u>-</u>	<u>12,857</u>
At 31 December 2011	<u>13,669</u>	<u>-</u>	<u>13,669</u>

Nationwide Platforms Limited (Registered number: 02268921)
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Notes to the Financial Statements - continued

for the year ended 31 December 2012

11 TANGIBLE FIXED ASSETS

	Short leasehold £'000	Plant and machinery £'000	Office Fixtures and equipment £'000	Motor vehicles £'000	Totals £'000
COST					
At 1 January 2012	656	210,038	6,803	118	217,615
Additions	954	48,052	2,272	50	51,328
Disposals	(211)	(76,675)	(1,664)	(10)	(78,560)
Reclassification/transfer	-	(65)	65	-	-
At 31 December 2012	1,399	181,350	7,476	158	190,383
DEPRECIATION					
At 1 January 2012	433	105,570	4,873	70	110,946
Charge for year	204	21,098	559	29	21,890
Eliminated on disposal	(205)	(46,746)	(1,663)	(10)	(48,624)
Reclassification/transfer	-	(27)	27	-	-
At 31 December 2012	432	79,895	3,796	89	84,212
NET BOOK VALUE					
At 31 December 2012	967	101,455	3,680	69	106,171
At 31 December 2011	223	104,468	1,930	48	106,669

Included within additions are assets transferred from another group company, Panther Platform Rentals Limited, which are split into the following classes of assets

	Short Leasehold £'000	Plant and machinery £'000	Office fixtures and equipment £'000	Motor vehicles £'000	Totals £'000
Transfer from another group company (note 25)	36	18,681	70	50	18,837

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Notes to the Financial Statements - continued

for the year ended 31 December 2012

11 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

**Plant and
machinery
£'000**

COST

At 1 January 2012

56,703

Additions

4,102

Transfer to ownership

(32,248)

At 31 December 2012

28,557

DEPRECIATION

At 1 January 2012

16,391

Charge for year

2,576

Transfer to ownership

(9,107)

At 31 December 2012

9,860

NET BOOK VALUE

At 31 December 2012

18,697

At 31 December 2011

40,312

12 STOCKS

**2012
£'000**

**2011
£'000**

Spares

562

564

Consumables

220

84

782

648

13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

**2012
£'000**

**2011
£'000**

Trade debtors

18,983

16,721

Amounts owed by group undertakings

86,426

56,859

Prepayments and accrued income

3,469

1,665

108,878

75,245

Amounts owed by group undertakings comprise unsecured loans to fellow group companies repayable on demand. Interest is charged on the outstanding balance at a rate ranging from 1-3% above the 3 month Libor or Euribor rate, depending on the denomination of the loans (2011 1-3%).

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Notes to the Financial Statements - continued

for the year ended 31 December 2012

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£'000	£'000
Hire purchase contracts (see note 16)	4,559	11,403
Trade creditors	5,416	4,590
Amounts owed to group undertakings	140,776	122,564
Corporation tax	5,510	5,742
Social security and other taxes	1,329	1,418
Other creditors	9,152	3,184
Accruals and deferred income	7,715	6,516
	<u>174,457</u>	<u>155,417</u>

Amounts owed to group undertakings comprise unsecured loans from fellow group companies repayable on demand. Interest is charged on the outstanding balance at a rate ranging from 1-3% above the 3 month Libor or Euribor rate, depending on the denomination of the loans (2011 1-3%)

15 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£'000	£'000
Hire purchase contracts (see note 16)	<u>1,704</u>	<u>6,167</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012	2011
	£'000	£'000
Net obligations repayable		
Within one year	4,559	11,403
Between one and five years	1,704	6,167
	<u>6,263</u>	<u>17,570</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Expiring				
Within one year	527	440	354	233
Between one and five years	738	770	787	759
In more than five years	1,452	1,108	160	-
	<u>2,717</u>	<u>2,318</u>	<u>1,301</u>	<u>992</u>

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Notes to the Financial Statements - continued

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17 PROVISIONS FOR LIABILITIES

	2012 £'000	2011 £'000
Deferred tax		
Excess of capital allowances over depreciation	9,992	9,270
Other Timing Differences	(178)	(248)
	<u>9,814</u>	<u>9,022</u>
		Deferred tax
		£'000
Balance at 1 January 2012		9,022
Credit to profit and loss account during year		(1,740)
Transfer from another group company		2,532
Balance at 31 December 2012		<u>9,814</u>

Deferred taxation provided in the financial statements at a rate of 23% (2011 25%) is shown above

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £'000	2011 £'000
250,000	Ordinary		<u>250</u>	<u>250</u>

19 RESERVES

	Profit and loss account £'000
At 1 January 2012	28,043
Profit for the year	16,264
Share based payments	690
At 31 December 2012	<u>44,997</u>

20 ULTIMATE PARENT COMPANY

The directors regard Zoom Holdings (UK) Limited as the immediate parent company of Nationwide Platforms Limited

The directors regard Lavendon Group plc as the ultimate holding company, ultimate controlling party and parent company of the smallest and largest group in which Nationwide Platforms Limited is consolidated. Copies of Lavendon Group plc's consolidated financial statements may be requested from A S Merrell, Lavendon Group plc, 15 Midland Court, Central Park, Lutterworth, Leicestershire, LE17 4PN

21 CONTINGENT LIABILITIES

The Company is party to an unlimited cross guarantee to secure the bank facilities of its parent undertaking and certain fellow subsidiaries, which amounted to £95,660,000 (2011 £80,778,000)

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Notes to the Financial Statements - continued
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22 RELATED PARTY DISCLOSURES

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with other wholly owned entities that are part of the Lavendon Group plc or investees of the Lavendon Group plc

The Company contributed £nil (2011 £nil) to its joint venture partnership, Construction Site Solutions LLP (CSS LLP) during the year. Operating transactions with CSS LLP were nil in the year. Sales and purchases to and from CSS LLP were carried out on commercial terms and conditions at market prices.

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Profit for the financial year	16,264	16,854
Share based payments	690	571
Net addition to shareholders' funds	16,954	17,425
Opening shareholders' funds	28,293	10,868
Closing shareholders' funds	45,247	28,293

24 JOINT VENTURE

In April 2009 Construction Site Solutions Limited Liability Partnership (CSS LLP), a consortium consisting of Hewden Stuart plc, Nationwide Platforms Limited, Speedy Hire plc and Travis Perkins plc, was granted a licence from Olympic Delivery Agency to supply plant and builders merchant products to on site contractors. Each consortium member has a 25% stake in CSS LLP.

Following completion of the project, CSS LLP ceased trading.

CSS LLP is incorporated in the United Kingdom and qualifies as a joint venture under UK GAAP. It has been accounted for using the equity method. At 31 December 2012 the balances relating to the joint venture were not separately disclosed in the financial statements as they were not material. The following amounts represent the Company's 25% share of income, expenses, assets and liabilities of CSS LLP for the years ended 31 December 2012 and 2011.

	2012 £'000	2011 £'000
Income	-	156
Expenses	-	(159)
	-	(3)
Non-current assets	-	-
Current assets	-	78
Total assets	-	78
Current liabilities	-	(9)
Total liabilities	-	(9)
Net assets	-	69

There were no contingent liabilities relating to the CSS LLP joint venture, incurred either jointly with the other venturers or for which the Company is liable in relation to another venturer at 31 December 2012 (2011 £nil).

The capital commitments relating to the CSS LLP joint venture at 31 December 2012 were £nil (2011 £nil).

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Notes to the Financial Statements - continued
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25 **ASSET HIVE UP**

On 1 February 2012 the whole of the trade and assets of Panther Platform Rentals Limited, another group company, were transferred to Nationwide Platforms Limited at a net book value of £4,917,000, for a consideration of the same value

	£'000
Cost of investment	
Consideration	<u>4,917</u>
Total Cost	<u>4,917</u>
Book value of assets and liabilities transferred	
Fixed assets	
- tangible	18,837
Current assets	
- stock	217
- trade debtors	4,245
- amounts due to group undertakings	12,577
- prepayments	122
- cash at bank and in hand	429
Creditors - amounts falling due within one year	
- trade creditors	(543)
- accruals and deferred income	(889)
- amounts due from group undertakings	(26,916)
- other creditors	(13)
- social security and VAT	(617)
Provisions for liabilities and charges	
- deferred tax	<u>(2,532)</u>
Book value of net assets acquired	<u>4,917</u>