

Registered number: SC27900

TURNER & CO. (GLASGOW) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 MARCH 2011



TURNER & CO. (GLASGOW) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 MARCH 2011**

The directors present their report and the financial statements for the period ended 25 March 2011.

RESULTS AND DIVIDENDS

The profit for the period, after taxation and minority interests, amounted to £8,533,000 (2010 - £5,690,000).

The directors approved and paid a dividend of £1,600,000 (2010 - £Nil)

The group balance sheet position at 25th March 2011, which includes the group pension asset, totaled net assets of £123.7m, with cash increase in the period of £13.9m.

PRINCIPAL ACTIVITIES

The principal activities of the group during the period were as follows:

Facilities management and distribution, hire, service and operation of diesel and other equipment
Service of aviation equipment
Manufacture, hire, sale and erection of access equipment
Hire of private and commercial vehicles

BUSINESS REVIEW

The group continued to develop during the period with ongoing focus on margin improvements and overhead control in the face of difficult economic conditions.

DIESEL AND FACILITIES MANAGEMENT

The diesel and facilities management division turnover increased by 16.9% to £235.5m as a result of contract changes resulting in an increased profit before taxation of £10.2m, against a closing net asset position of £57.7m.

AVIATION

The aviation division continues to operate in a very competitive market where margins are under constant pressure. Turnover increased to £7.8m with the division returning a steady profit before taxation in the period of £0.9m against net assets of £5.2m.

CONSTRUCTION ACCESS

The construction access division increased turnover by 29.8% to £13.0m with a profit before taxation of £0.2m. Net assets for the division were £3.2m.

HIRE DRIVE

The hire drive division which operates in a fiercely competitive market, increased turnover by 14.5% to £12.3m with the division increasing profit before taxation to £1.5m. Net assets for the division were £15.4m.

FUTURE DEVELOPMENTS

The group will continue to maintain and increase the strength of its operating divisions and invest in the profitable areas of the business whilst exploiting new opportunities as they arise.

TURNER & CO. (GLASGOW) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 MARCH 2011**

FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

LIQUIDITY RISK

The group aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets.

Investment is carefully controlled, with authorisation limits operating at different levels up to group board level.

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

LAND AND BUILDINGS

The directors are of the opinion that there is no material difference between the market value and the book value of land and buildings which would be of significance to members.

DISABLED EMPLOYEES

Disabled persons are employed when suited to a particular vacancy and the group's training programmes are available to them.

EMPLOYEE INVOLVEMENT

Each group company consults its employees on matters of concern to them and employees are encouraged to participate in their company's affairs. It is the group's policy to retrain, whenever possible, employees who become disabled to enable them to perform work identified as appropriate to their aptitudes and abilities.

DIRECTORS

The directors who served during the period were:

A. Gordon Turner
Alan G. Turner
W. S. Sharp
J. D. Russell

A. Gordon Turner and W. S. Sharp retire by rotation and, being eligible, offer themselves for re-election.

TURNER & CO. (GLASGOW) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 MARCH 2011**

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 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 company and the group and of 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

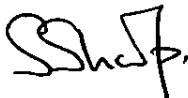
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



W. S. Sharp
Secretary

Date: 15 December 2011

TURNER & CO. (GLASGOW) LIMITED

**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 25 MARCH 2011**

Profit for the year before tax was £12.6m, which represents a meaningful improvement on the previous year's profit of £8.7m. Although conditions continue to be extremely challenging across the Group's wide-ranging activity base, the markets we serve are in the majority of cases more stable than was the case.

Our businesses are structured and sized appropriately, and consequently, we remain cautiously optimistic about the near term prospects. Our balance sheet is very strong and we remain active in pursuing profitable growth through investment in existing operations and where appropriate in acquisitions.

It is always a great pleasure to record my thanks on behalf of the Board for the sterling efforts and continued support made by all our staff across the Group, and this year is no exception.


Name A. Gordon Turner
 Chairman

Date 15 December 2011

TURNER & CO. (GLASGOW) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TURNER & CO. (GLASGOW) LIMITED

We have audited the financial statements of Turner & Co. (Glasgow) Limited for the period ended 25 March 2011, which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 33. 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).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 group's and the parent company's affairs as at 25 March 2011 and of the group's profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

TURNER & CO. (GLASGOW) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TURNER & CO. (GLASGOW) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



James Douglas Nisbet (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

STATUTORY AUDITOR

Glasgow

Date:

15/12/11

TURNER & CO. (GLASGOW) LIMITED

**GROUP PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 25 MARCH 2011**

	Note	2011 £000	2010 £000
TURNOVER	2	268,693	229,105
Cost of sales		(214,299)	(177,493)
GROSS PROFIT		54,394	51,612
Administrative expenses		(42,890)	(43,384)
OPERATING PROFIT	3	11,504	8,228
Share of operating loss in joint ventures		(18)	-
TOTAL OPERATING PROFIT		11,486	8,228
Interest receivable	7	436	703
Interest payable	8	(87)	(156)
Other finance income/(costs)	9	775	(48)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,610	8,727
Tax on profit on ordinary activities	10	(3,964)	(2,909)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,646	5,818
Minority interests		(113)	(128)
PROFIT FOR THE FINANCIAL PERIOD	23	8,533	5,690

All amounts relate to continuing operations.

The notes on pages 13 to 32 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 25 MARCH 2011

	Note	2011 £000	2010 £000
PROFIT FOR THE FINANCIAL PERIOD		8,533	5,690
Actuarial gain /(loss) related to pension scheme	29	3,404	(8,774)
Deferred tax attributable to actuarial gain/(loss)		(937)	811
Corporation tax relief on pension		-	1,646
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD		11,000	(627)

The notes on pages 13 to 32 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED
REGISTERED NUMBER: SC27900

GROUP BALANCE SHEET
AS AT 25 MARCH 2011

	Note	£000	25 March 2011 £000	£000	26 March 2010 £000
FIXED ASSETS					
Intangible assets	13		125		668
Tangible assets	14		53,338		50,109
Investments	15		337		337
Investments in joint ventures					
-Share of gross assets		223		-	
-Share of gross liabilities		(236)		-	
Share of net assets	15		(13)		-
			53,787		51,114
CURRENT ASSETS					
Stocks	16	20,315		19,273	
Debtors	17	62,691		64,983	
Cash at bank		45,985		32,052	
			128,991	116,308	
CREDITORS: amounts falling due within one year	18	(64,046)		(52,064)	
NET CURRENT ASSETS			64,945		64,244
TOTAL ASSETS LESS CURRENT LIABILITIES			118,732		115,358
CREDITORS: amounts falling due after more than one year	19		(54)		(54)
PROVISIONS FOR LIABILITIES					
Deferred tax	20	(972)		(1,411)	
Other provisions	21	(493)		(400)	
			(1,465)		(1,811)
NET ASSETS EXCLUDING PENSION SCHEME ASSETS			117,213		113,493
Defined benefit pension scheme asset	29		6,482		766
NET ASSETS INCLUDING PENSION SCHEME ASSETS			123,695		114,259

TURNER & CO. (GLASGOW) LIMITED

GROUP BALANCE SHEET (continued)
AS AT 25 MARCH 2011

			25 March 2011		26 March 2010
	Note	£000	£000	£000	£000
CAPITAL AND RESERVES					
Called up share capital	22		29		29
Share premium account	23		22		22
Capital redemption reserve	23		119		119
Profit and loss account	23		122,726		113,326
SHAREHOLDERS' FUNDS	24		122,896		113,496
MINORITY INTERESTS	32		799		763
			123,695		114,259

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



A. Gordon Turner
Director

Date: 15 December 2011

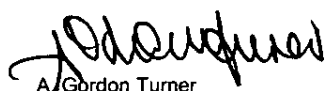
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TURNER & CO. (GLASGOW) LIMITED

COMPANY BALANCE SHEET
AS AT 25 MARCH 2011

	Note	£000	25 March 2011 £000	£000	26 March 2010 £000
FIXED ASSETS					
Tangible assets	14		6,610		6,859
Investments	15		11,361		12,075
			<u>17,971</u>		<u>18,934</u>
CURRENT ASSETS					
Debtors	17	39,232		40,931	
Cash at bank		9,830		12,610	
		<u>49,062</u>		<u>53,541</u>	
CREDITORS: amounts falling due within one year	18	<u>(31,317)</u>		<u>(34,425)</u>	
NET CURRENT ASSETS			<u>17,745</u>		<u>19,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,716</u>		<u>38,050</u>
CREDITORS: amounts falling due after more than one year	19		(54)		(54)
PROVISIONS FOR LIABILITIES					
Deferred tax	20		(16)		(15)
NET ASSETS EXCLUDING PENSION SCHEME ASSETS			<u>35,646</u>		<u>37,981</u>
Defined benefit pension scheme asset	29		5,540		269
NET ASSETS INCLUDING PENSION SCHEME ASSETS			<u>41,186</u>		<u>38,250</u>
CAPITAL AND RESERVES					
Called up share capital	22		29		29
Share premium account	23		22		22
Capital redemption reserve	23		119		119
Profit and loss account	23		41,016		38,080
SHAREHOLDERS' FUNDS	24		<u>41,186</u>		<u>38,250</u>

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


A. Gordon Turner
Director

Date: 15 December 2011

The notes on pages 13 to 32 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED

GROUP CASH FLOW STATEMENT
FOR THE PERIOD ENDED 25 MARCH 2011

	Note	2011 £000	2010 £000
Net cash flow from operating activities	25	30,081	7,426
Returns on investments and servicing of finance	26	349	547
Taxation		(818)	(3,421)
Capital expenditure and financial investment	26	(14,074)	(8,177)
Acquisitions and disposals	26	(5)	(6,922)
Equity dividends paid		(1,600)	-
CASH INFLOW/(OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		13,933	(10,547)
Management of liquid resources	26	3,045	15,888
Financing	26	-	(14,645)
INCREASE/(DECREASE) IN CASH IN THE PERIOD		16,978	(9,304)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 25 MARCH 2011

	2011 £000	2010 £000
Increase/(Decrease) in cash in the period	16,978	(9,304)
Cash inflow from increase in liquid resources	(3,045)	(15,888)
Cash inflow from increase in debt and lease financing	-	(54)
MOVEMENT IN NET DEBT IN THE PERIOD	13,933	(25,246)
Net funds at 27 March 2010	31,998	57,244
NET FUNDS AT 25 MARCH 2011	45,931	31,998

The notes on pages 13 to 32 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Basis of consolidation

The financial statements consolidate the accounts of Turner & Co. (Glasgow) Limited and all of its subsidiary undertakings ('subsidiaries').

No profit and loss account is presented for Turner & Co. (Glasgow) Limited as provided by s.408 of the Companies Act 2006.

Undertakings, other than subsidiary undertakings, in which the group has an investment representing not less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings. The group accounts include the appropriate share of these undertakings' results and reserves where material.

Entities in which the group holds an interest on a long term basis and are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group accounts, joint ventures are accounted for using the gross equity method.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Going concern

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

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

Intangible fixed assets and amortisation

Goodwill arising on acquisitions made after 27th March 1998, where material, is capitalised and amortised over its expected useful life. Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill arising on acquisitions prior to 27th March 1998 was written off to reserves in the year in which it arose.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over 50 years
Plant & machinery	-	between 10% and 15% on a reducing balance or straight line basis
Motor vehicles	-	between 20% and 25% on a straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Costs incurred in bringing each product to its present location and condition:

Raw materials and goods for resale	-	purchase cost on a first in, first out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

Long-term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years.

Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched to turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payment to account.

Deferred taxation

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

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are charged to the profit and loss account.

Operating leases

Rentals under operating leases are charged to the Profit and loss Account on a straight line basis over the lease term.

Group as a lessor

Assets leased out under operating leases are included in property, plant and equipment and depreciated over their estimated useful lives. Rental income, including the effect of lease incentives, is recognised on a straight line basis over the lease term.

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

1. ACCOUNTING POLICIES (continued)

Pensions

The group operates both defined benefit and defined contribution pension schemes.

The assets of the schemes are held separately from those of the group.

Defined benefit pension scheme assets are measured using market value. Associated pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability.

Any increases in the present value of the liabilities of the group's defined benefit pension schemes expected to arise from employee service in the period, are charged to operating profit. The expected return on the schemes assets and the increases during the period in the present value of the schemes' liabilities arising from the passage of time, are included in other finance income.

Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

The group also operates defined contribution pension schemes. Contributions to these schemes are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

2. SEGMENTAL ANALYSIS

	2011			2010		
	Turnover £000	Net profit before tax £000	Net assets £000	Turnover £000	Net profit before tax £000	Net assets £000
By class of business						
Diesel and facilities management	235,512	10,236	57,707	201,399	8,724	51,869
Aviation	7,824	859	5,197	6,898	843	4,583
Construction Access	13,033	165	3,209	10,044	(575)	3,467
Hire Drive	12,324	1,509	15,405	10,764	181	14,376
	268,693	12,769	81,518	229,105	9,173	74,295
Parent company administrative expenses		(508)	-		(993)	-
Net interest receivable		349			547	
Other assets			42,177			39,964
		12,610	123,695		8,727	114,259
By geographical location				2011 Turnover £000		2010 Turnover £000
Within United Kingdom				231,995		192,485
Outwith United Kingdom				36,698		36,620
				268,693		229,105

Operating loss attributable to joint ventures was £18,000 (2010 - £NIL).

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011**

3. OPERATING PROFIT

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

	2011 £000	2010 £000
Amortisation - intangible fixed assets	543	1,035
Depreciation of tangible fixed assets:		
- owned by the group	11,804	11,761
Operating lease rentals:		
- plant and machinery	44	22
- other operating leases	927	746
Gain on disposal of fixed assets	(959)	(642)
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	2011 £000	2010 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	18	25
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of associates of the company pursuant to legislation	227	226
Other services relating to taxation	78	74
All other services	9	2
	<u> </u>	<u> </u>

The auditors' remuneration (audit services) includes £144,000 (2010 - £157,000) paid to Ernst & Young LLP of which £18,000 (2010 - £25,000) relates to the company.

5. DIRECTORS' REMUNERATION

	2011 £000	2010 £000
Emoluments	1,079	1,068
	<u> </u>	<u> </u>

During the period retirement benefits were accruing to 3 directors (2010 - 3) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £357,000 (2010 - £353,000).

The total accrued pension provision of the highest paid director at 25 March 2011 amounted to £79,000 (2010 - £78,000).

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2011 £000	2010 £000
Wages and salaries	52,219	51,545
Social security costs	4,954	4,622
Other pension costs (Note 29)	2,039	2,241
	<u>59,212</u>	<u>58,408</u>

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

	2011 No.	2010 No.
Office and management	544	561
Operational	1,647	1,751
	<u>2,191</u>	<u>2,312</u>

7. INTEREST RECEIVABLE

	2011 £000	2010 £000
Bank interest receivable	436	703
	<u>436</u>	<u>703</u>

8. INTEREST PAYABLE

	2011 £000	2010 £000
On bank loans and overdrafts	87	156
	<u>87</u>	<u>156</u>

9. OTHER FINANCE INCOME

	2011 £000	2010 £000
Expected return on pension scheme assets	5,755	4,187
Interest on pension scheme liabilities	(4,980)	(4,235)
	<u>775</u>	<u>(48)</u>

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

10. TAXATION

	2011 £000	2010 £000
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	2,420	2,294
Adjustments in respect of prior periods	500	16
	<u>2,920</u>	<u>2,310</u>
Foreign tax on income for the period	195	54
Foreign tax adjustments in respect of prior periods	159	-
	<u>354</u>	<u>54</u>
Total current tax	<u>3,274</u>	<u>2,364</u>
Deferred tax		
Origination and reversal of timing differences	1,148	545
Adjustment in respect of prior year	(458)	-
	<u>690</u>	<u>545</u>
Total deferred tax (see note 20)	<u>690</u>	<u>545</u>
Tax on profit on ordinary activities	<u>3,964</u>	<u>2,909</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2010 - *higher than*) the standard rate of corporation tax in the UK of 28% (2010 - 28%). The differences are explained below:

	2011 £000	2010 £000
Profit on ordinary activities before tax	12,610	8,727
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	3,531	2,444
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	32	265
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	253	165
Capital allowances for period in excess of depreciation	138	(283)
Utilisation of tax losses	(17)	-
Adjustment to foreign tax in respect of prior years	161	-
Adjustments to tax charge in respect of prior periods	500	16
Pension provision	(1,209)	-
Short term timing difference leading to a decrease (increase) in taxation	(111)	(248)
Capital gains	(4)	-
Other differences leading to an increase (decrease) in the tax charge	-	5
Current tax charge for the period (see note above)	<u>3,274</u>	<u>2,364</u>

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

10. TAXATION (continued)

Factors that may affect future tax charges

Based on the current capital investment plans, the group expects to continue to be able to claim capital allowances in excess of depreciation in future years.

In his 'Emergency Budget' speech on 22 June 2010 and subsequent budget speech on 23 March 2011, the UK Chancellor announced that the main UK corporation tax rate would be reduced from the current rate of 28% to 23%. This change is to be made by way of a 2% reduction from 1 April 2011, and a series of 1% annual reductions beginning 1 April 2012, resulting in the new rate of 23% from 1 April 2014.

The reduction in the corporation tax rate to 26% was substantially enacted on 29 March 2011, and hence, at the balance sheet date, the applicable rate at which deferred tax is expected to reverse is 27%. The further rate reductions are to be incorporated within future legislative acts and so will not be substantially enacted until later periods. The UK Government also announced its intention to reduce the rate of writing-down allowance (WDA) on the main rate pool of plant and machinery expenditure from 20% to 18%. The rate of WDA on the special rate pool of plant and machinery expenditure will be reduced from 10% to 8%.

It is expected that the deferred tax balance should not be materially impacted by these proposed reductions in the corporation tax rate and capital allowance rate.

11. PROFIT ATTRIBUTABLE TO THE MEMBERS OF THE PARENT COMPANY

	2011 £000	2010 £000
Dealt with in the accounts of the parent company	2,452	1,932
Retained by subsidiary undertakings	6,081	3,758
	<u>8,533</u>	<u>5,690</u>

12. DIVIDENDS

	2011 £000	2010 £000
Dividends paid on equity capital	<u>1,600</u>	<u>-</u>

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

13. INTANGIBLE FIXED ASSETS

Group	Goodwill £000
Cost	
At 27 March 2010 and 25 March 2011	6,203
Amortisation	
At 27 March 2010	5,535
Charge for the period	543
At 25 March 2011	6,078
Net book value	
At 25 March 2011	125
At 26 March 2010	668

Goodwill is being amortised as follows:

- following a review the remaining goodwill arising on the acquisition of Quality Stainless Steels Limited will be amortised over 24 months from the balance sheet date.
- goodwill arising on the acquisition of the trade of Blue Cube Rentals Limited (in administration) is being amortised over 60 months from the date of acquisition.

14. TANGIBLE FIXED ASSETS

Group	Freehold property £000	Plant & machinery £000	Motor vehicles £000	Total £000
Cost				
At 27 March 2010	10,321	52,912	33,922	97,155
Additions	23	5,663	12,092	17,778
Disposals	-	(2,585)	(8,047)	(10,632)
At 25 March 2011	10,344	55,990	37,967	104,301
Depreciation				
At 27 March 2010	2,628	27,134	17,284	47,046
Charge for the period	248	5,589	5,967	11,804
On disposals	-	(1,655)	(6,232)	(7,887)
At 25 March 2011	2,876	31,068	17,019	50,963
Net book value				
At 25 March 2011	7,468	24,922	20,948	53,338
At 26 March 2010	7,693	25,778	16,638	50,109

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

14. TANGIBLE FIXED ASSETS (continued)

Company	Freehold property £000	Plant & machinery £000	Motor vehicles £000	Total £000
Cost				
At 27 March 2010	8,299	2,683	14	10,996
Additions	-	151	-	151
At 25 March 2011	8,299	2,834	14	11,147
Depreciation				
At 27 March 2010	2,277	1,846	14	4,137
Charge for the period	195	205	-	400
At 25 March 2011	2,472	2,051	14	4,537
Net book value				
At 25 March 2011	5,827	783	-	6,610
At 26 March 2010	6,022	837	-	6,859

The net book value of land and buildings comprises:

	Group		Company	
	2011 £000	2010 £000	2011 £000	2010 £000
Freehold	7,431	7,652	5,790	5,981
Short leasehold	37	41	37	41
Total	7,468	7,693	5,827	6,022

15. FIXED ASSET INVESTMENTS

Group	Unlisted investments £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 27 March 2010	337	-	337
Additions	-	5	5
Share of profit/(loss)	-	(18)	(18)
At 25 March 2011	337	(13)	324
Net book value			
At 25 March 2011	337	(13)	324
At 26 March 2010	337	-	337

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

15. FIXED ASSET INVESTMENTS (continued)

Company Cost or valuation	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
At 27 March 2010 and 25 March 2011	13,651	325	13,976
Impairment			
At 27 March 2010	1,901	-	1,901
Charge for the period	714	-	714
At 25 March 2011	2,615	-	2,615
Net book value			
At 25 March 2011	11,036	325	11,361
At 26 March 2010	11,750	325	12,075

Details of the principal subsidiaries and joint ventures can be found under note number 33.

16. STOCKS

	Group	
	25 March 2011 £000	26 March 2010 £000
Raw materials	3,217	2,828
Work in progress	4,824	5,207
Finished goods and goods for resale	12,274	11,238
	20,315	19,273

17. DEBTORS

	Group		Company	
	25 March 2011 £000	26 March 2010 £000	25 March 2011 £000	26 March 2010 £000
Trade debtors	29,678	37,722	30	50
Amounts owed by group undertakings	-	-	35,352	32,958
Other debtors	25,151	21,883	3,352	7,551
Prepayments and accrued income	7,862	5,378	498	372
	62,691	64,983	39,232	40,931

Of the above amounts due by group subsidiary undertakings, £25,238,000 is due after more than one year (2010 - £15,752,000).

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

18. CREDITORS:
Amounts falling due within one year

	Group		Company	
	25 March 2011 £000	26 March 2010 £000	25 March 2011 £000	26 March 2010 £000
Trade creditors	17,189	19,111	52	50
Amounts owed to group undertakings	-	-	28,972	31,770
Corporation tax	2,232	-	-	-
Social security and other taxes	5,870	4,239	1,148	1,197
Other creditors	4,278	4,253	-	-
Accruals and deferred income	34,477	24,461	1,145	1,408
	64,046	52,064	31,317	34,425

19. CREDITORS:
Amounts falling due after more than one year

	Group		Company	
	25 March 2011 £000	26 March 2010 £000	25 March 2011 £000	26 March 2010 £000
Share capital treated as debt (Note 22)	54	54	54	54

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

20. DEFERRED TAXATION

	Group		Company	
	25 March 2011 £000	26 March 2010 £000	25 March 2011 £000	26 March 2010 £000
At beginning of period	1,411	1,034	15	(44)
(Released during)/charge for the period	(467)	410	1	63
Other movement	28	(33)	-	(4)
At end of period	972	1,411	16	15

The provision for deferred taxation is made up as follows:

	Group		Company	
	25 March 2011 £000	26 March 2010 £000	25 March 2011 £000	26 March 2010 £000
Accelerated capital allowances	1,037	1,610	16	15
Other timing differences	(65)	(199)	-	-
	972	1,411	16	15

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

21. PROVISIONS

Group	Other £000
At 27 March 2010	400
Additions	160
Amounts used	(67)
At 25 March 2011	493

Other

The provision relates to costs associated with branch closures and property.

22. SHARE CAPITAL

	25 March 2011 £000	26 March 2010 £000
Shares classified as capital		
Allotted, called up and fully paid		
418,869 B1 Shares shares of £0.07 each	29	29
Shares classified as debt		
Allotted, called up and fully paid		
837,738 C Shares shares of £0.065 each	54	54

The "C" Shares are preference shares with a preferred cumulative fixed dividend and right to repayment at par on winding up.

23. RESERVES

Group	Share premium account £000	Capital redempt'n reserve £000	Profit and loss account £000
At 27 March 2010	22	119	113,326
Profit for the period	-	-	8,533
Dividends: Equity capital	-	-	(1,600)
Pension reserve movement	-	-	2,467
At 25 March 2011	22	119	122,726
Company			
At 27 March 2010	22	119	38,080
Profit for the period	-	-	2,452
Dividends: Equity capital	-	-	(1,600)
Pension reserve movement	-	-	2,084
At 25 March 2011	22	119	41,016

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

24. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	25 March 2011 £000	26 March 2010 £000
Group		
Opening shareholders' funds	113,496	128,822
Profit for the period	8,533	5,690
Dividends (Note 12)	(1,600)	-
Shares redeemed/cancelled during the period	-	(14,699)
Other recognised gains and losses during the period	2,467	(6,317)
Closing shareholders' funds	122,896	113,496
	25 March 2011 £000	26 March 2010 £000
Company		
Opening shareholders' funds	38,250	56,775
Profit for the period	2,452	1,932
Dividends (Note 12)	(1,600)	-
Shares redeemed/cancelled during the period	-	(14,699)
Other recognised gains and losses during the period	2,084	(5,758)
Closing shareholders' funds	41,186	38,250

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss Account.

25. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £000	2010 £000
Operating profit	11,504	8,228
Amortisation of intangible fixed assets	543	1,035
Depreciation of tangible fixed assets	11,804	11,761
Gain on disposal of tangible fixed assets	(959)	(642)
(Increase)/decrease in stocks	(1,042)	614
Decrease in debtors	2,069	20,099
Increase/(decrease) in creditors	9,750	(26,482)
Increase/(decrease) in provisions	16	(665)
Decrease in net pension assets/liabilities	(3,604)	(6,522)
Net cash inflow from operating activities	30,081	7,426

26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £000	2010 £000
Returns on investments and servicing of finance		
Interest received	436	703
Interest paid	(87)	(156)
Net cash inflow from returns on investments and servicing of finance	349	547

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2011 £000	2010 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(17,778)	(11,591)
Sale of tangible fixed assets	3,704	3,414
Net cash outflow from capital expenditure	(14,074)	(8,177)
	2011 £000	2010 £000
Acquisitions and disposals		
Purchase of fixed asset investments	-	(6,910)
Purchase of unlisted and other investments	-	(12)
Purchase of share in joint ventures ¹	(5)	-
Net cash outflow from acquisitions and disposals	(5)	(6,922)
	2011 £000	2010 £000
Management of liquid resources		
Cash placed on short-term deposit	3,045	15,888
	2011 £000	2010 £000
Financing		
Purchase of ordinary shares	-	(14,699)
Shares treated as debt - Issued	-	54
Net cash from financing	-	(14,645)

27. ANALYSIS OF CHANGES IN NET DEBT

	27 March 2010 £000	Cash flow £000	Other non-cash changes £000	25 March 2011 £000
Cash at bank and in hand	32,052	13,933	-	45,985
Less: deposits treated as liquid resources	(8,112)	3,045	-	(5,067)
Liquid resources:				
Deposits included in cash	8,112	(3,045)	-	5,067
Debt:				
Debts falling due after more than one year	(54)	-	-	(54)
Net funds	31,998	13,933	-	45,931

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

28. CAPITAL COMMITMENTS

At 25 March 2011 the group and company had capital commitments as follows:

	<u>Group</u>		<u>Company</u>	
	25 March 2011 £000	26 March 2010 £000	25 March 2011 £000	26 March 2010 £000
Contracted for but not provided in these financial statements	1,298	-	-	-

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011**

29. PENSION COMMITMENTS

The company participates in two defined benefit pension schemes, the assets of which are held in separate trustee administered funds known as the Turner & Co. (Glasgow) Limited Retirement Benefits Scheme and the Turner Estate Solutions Defined Benefit Scheme (TES Scheme). The retirement benefits are funded by way of company and employee contributions, the amounts of which are determined following consultations with independent actuaries who also review periodically the adequacy of the funding. The Turner & Co. (Glasgow) Limited Retirement Benefits Scheme was closed to new entrants on 7th May 2002.

The pension costs in respect of these schemes have been calculated in accordance with FRS 17.

The group also operates several defined contribution schemes.

The total group pension charge for the year was £2,039,000 (2010 - £2,241,000) of which £441,000 (2010 - £373,308) related to the defined contribution schemes.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation at 5th April 2009 for the Turner & Co. (Glasgow) Limited Retirement Benefits Scheme and 31st March 2007 for the Turner Estate Solutions Defined Benefit Scheme updated by the actuaries to take account of the requirements of FRS 17 in order to assess the assets and liabilities of the schemes at 25th March 2011.

The financial assumptions used to calculate the scheme liabilities under FRS 17 are:

	At 25 March 2011		At 26 March 2010		At 27 March 2009	
	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme
Discount rate	5.50%	5.45%	5.60%	5.70%	7.00%	6.90%
Salary increases	5.10%	4.45%	5.30%	4.65%	5.40%	4.30%
Pension increases for accrual after 5 April 1997	3.60%	3.45%	3.80%	3.65%	3.40%	3.30%
Pension increases for accrual after 5 April 2005	2.50%	3.45%	2.50%	3.65%	2.50%	3.30%
Price inflation (RPI)	3.60%	3.45%	3.80%	3.65%	3.40%	3.30%
Price inflation (CPI)	2.90%					

The expected rates of return of assets at the balance sheet date were as follows:

	At 25 March 2011		At 26 March 2010		At 27 March 2009	
	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme
Assets in scheme						
Equities	7.30%		7.60%		7.30%	
Corporate bonds	5.50%		5.60%		6.80%	
Government bonds	4.30%	4.40%	4.60%	4.50%	4.30%	4.00%
Property	5.30%		5.60%		5.30%	
Cash	4.30%		4.30%		4.30%	

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

29. PENSION COMMITMENTS (continued)

The assets in the scheme and the expected rate of return under FRS 17 were:

	At 25 March 2011			At 26 March 2010			At 27 March 2009		
	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000
Equities	41,509	-	41,509	60,591	-	60,591	40,377	-	40,377
Corporate bonds	14,967	-	14,967	4,957	-	4,957	4,210	-	4,210
Government bonds	29,686	4,396	34,082	10,951	3,811	14,762	7,269	2,730	9,999
Property	5,128	-	5,128	4,976	-	4,976	4,020	-	4,020
Cash	1,819	44	1,863	5,083	39	5,122	5,708	8	5,716
Total market value of assets	93,109	4,440	97,549	86,558	3,850	90,408	61,584	2,738	64,322
Present value of scheme liabilities	85,521	3,183	88,704	86,185	3,161	89,346	59,090	1,868	60,958
Surplus in the scheme	7,588	1,257	8,845	373	689	1,062	2,494	870	3,364
Related deferred tax liability	(2,048)	(315)	(2,363)	(104)	(192)	(296)	(698)	(244)	(942)
Net pension asset	5,540	942	6,482	269	497	766	1,796	626	2,422

Reconciliation of net assets and reserves under FRS 17

An analysis of the defined benefit cost for the year ended 25th March 2011 is as follows:

	At 25 March 2011			At 26 March 2010		
	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000
Analysis of amounts charged under FRS 17						
Current service cost	979	280	1,259	1,004	183	1,187
Curtailment and settlements	-	-	-	-	-	-
Total operating charge	979	280	1,259	1,004	183	1,187
Expected return on pension scheme assets	5,575	180	5,755	4,061	126	4,187
Interest on pension scheme liability	(4,793)	(187)	(4,980)	(4,099)	(136)	(4,235)
Total other finance income/(charge)	782	(7)	775	(38)	(10)	(48)
Actual return less expected return on pension scheme assets	(1,376)	88	(1,288)	16,063	180	16,243
Experience gains and losses arising on the scheme liabilities	4,270	422	4,692	(24,060)	(957)	(25,017)
Gain arising from changes in assumptions underlying the present value of scheme liabilities	-	-	-	-	-	-
Actuarial gain/(loss) recognised in Statement of Total Recognised Gains and Losses under FRS 17	2,894	510	3,404	(7,997)	(777)	(8,774)
Movement in surplus during the year under FRS 17:						
Surplus in scheme at 26 March 2010	373	689	1,062	2,494	870	3,364
Total operating charge	(979)	(280)	(1,259)	(1,005)	(183)	(1,188)
Contributions	4,518	345	4,863	6,919	789	7,708
Past service cost	-	-	-	-	-	-
Impact of curtailments and settlements	-	-	-	-	-	-
Total other finance income/(charge)	782	(7)	775	(38)	(10)	(48)
Actuarial gain/(loss)	2,894	510	3,404	(7,997)	(777)	(8,774)
Surplus in scheme at 25 March 2011	7,588	1,257	8,845	373	689	1,062

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2011

29. PENSION COMMITMENTS (continued)

History of experience gains and losses under FRS 17:

	2011 £'000	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Turner & Co Scheme					
Difference between the actual and expected return on scheme assets	(1,376)	16,062	(13,098)	(4,645)	448
Percentage of scheme assets	(1.5)%	18.6%	(21.3)%	(6.8)%	0.7%
Experience gain/(loss) on scheme liabilities	1,870	(1,760)	549	(595)	2,762
Percentage of present value of scheme liabilities	2.2%	(2.0)%	0.9%	(0.9)%	4.3%
Actuarial gain/(loss) recognised in statement of total recognised gains and losses	2,894	(7,997)	(3,821)	4,412	5,906
Percentage of present value of scheme liabilities	3.1%	(9.3)%	(6.5)%	6.8%	9.1%
Turner Estate Solutions Scheme					
Difference between the actual and expected return on scheme assets	88	180	(177)	78	
Percentage of present value of scheme assets	1.98%	4.7%	(6.5)%	3.39%	
Experience loss on scheme liabilities	(489)	(1)	(15)	(189)	
Percentage of present value of scheme liabilities	15.36%	(0.0)%	(0.8)%	(9.17)%	
Actuarial gain/(loss) recognised in statement of total recognised gains and losses	510	(777)	400	112	
Percentage of present value of scheme liabilities	16.02%	24.6%	21.41%	(5.43)%	
TOTAL					
Difference between the actual and expected return on scheme assets	(1,288)	16,242	(13,275)	(4,567)	448
Percentage of scheme assets	0	18.0%	(20.6)%	(6.5)%	0.6%
Experience gain/(loss) on scheme liabilities	1,381	(1,761)	534	(784)	2,762
Percentage of present value of scheme liabilities	1.6%	(2.0)%	0.9%	(1.2)%	4.1%
Actuarial gain/(loss) recognised in statement of total recognised gains and losses	3,404	(11,818)	(3,421)	4,300	5,906
Percentage of present value of scheme liabilities	3.8%	(13.2)%	(5.6)%	6.4%	8.8%

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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30. OPERATING LEASE COMMITMENTS

At 25 March 2011 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		25 March 2011 £000	Other 26 March 2010 £000
	25 March 2011 £000	26 March 2010 £000		
Group				
Expiry date:				
Within 1 year	59	175	-	-
Between 2 and 5 years	301	242	-	-
After more than 5 years	490	578	-	-

At 25 March 2011 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		25 March 2011 £000	Other 26 March 2010 £000
	25 March 2011 £000	26 March 2010 £000		
Company				
Expiry date:				
Within 1 year	-	-	5	22
Between 2 and 5 years	-	-	43	35
After more than 5 years	268	268	-	-

31. CONTINGENT LIABILITIES

In conjunction with other group companies, Turner & Co. (Glasgow) Limited has given an unlimited guarantee in respect of overdraft facilities for itself and certain group companies. At 25th March 2011 the company's contingent liability amounted to £nil (2010 - £nil).

At the balance sheet date the group had counter-indemnified its bankers for performance bonds granted to third parties for £487,000 (2010 - £562,000) in respect of overseas contracts and a deferment bond to HM Revenue and Customs for £440,000 (2010 - £440,000) in respect of Value Added Tax.

32. MINORITY INTERESTS

The equity minority interest represents a holding of 13.5% of the "B" ordinary shares in Power Electrics Limited and 49% of the Ordinary shares in Plus Eight System AB. The holders of those shares have no rights against any other group company.

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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33. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

a. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Turner Engine Powered Services Limited	Scotland	100%	Diesel engineering
Mitchell Diesel Limited	England	100%	Diesel engineering
Turner Hire Drive Limited	Scotland	100%	Car and van hire
Stamford Van & Car Hire Limited	England	100%	Car and van hire
Turner Access Limited	Scotland	100%	Construction access
Plus Eight System AB	Sweden	51%	Construction access
Turner Aviation Limited	Scotland	100%	Aviation engineering
Turner Fabrication Limited	England	100%	Construction access
Tilsley & Lovatt Limited	England	100%	Diesel engineering
Power Electrics Limited	England	86.5%	Generator hire
Powerplant Stamford Limited	England	100%	Generator hire
Exsel Pumps Limited	England	100%	Pump hire
Turner Facilities Management Limited	Scotland	100%	Facilities management
Turner Estate Solutions Limited*	Scotland	100%	Facilities management
SARL Turner CRES*	France	100%	Facilities management
Turner Engine Control Solutions BV	The Netherlands	100%	Diesel engineering
Team Q Maintenance Limited	England	100%	Building services maintenance
TCL Transport Engineers Limited	England	100%	Asset rental
Quality Stainless Steels Limited	England	100%	Asset rental
T.G. Power Limited*	England	100%	Power generation
Blue Cube Portable Cold Stores Limited	Scotland	100%	Asset rental

b. Principal joint ventures

Company name	Country	Percentage Shareholding	Description
Fluor Turner Limited	Scotland	50%	Facilities management

* held by a subsidiary undertaking