

Registered number: SC27900

TURNER & CO. (GLASGOW) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2012

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TURNER & CO. (GLASGOW) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 MARCH 2012**

The directors present their report and the financial statements for the period ended 30 March 2012.

RESULTS AND DIVIDENDS

The profit for the period, after taxation and minority interests, amounted to £10,671,000 (2011 - £8,533,000).

The directors approved and paid a dividend of £1,603,000 (2011 - £1,600,000).

The group balance sheet position at 30th March 2012, which includes the group pension asset, totalled net assets of £123.5m, with cash increase in the period of £2.0m.

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 continuing 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 2.0% to £240.2m but with a reduced profit before taxation of £9.7m as a result of contract changes and challenging market conditions. Net assets for the division were £61.3m.

Aviation

The aviation division continues to operate in a very competitive market where margins are always under pressure. Turnover increased to £9.4m with the division returning an increased profit before taxation in the period of £1.4m. Net assets for the division were £5.8m.

Construction Access

During the period the company sold its interest in PlusEight Systems AB. The construction access division consequently reduced turnover by 39.6% to £7.9m delivering a loss before taxation of £68,000. Net assets for the division were £1.6m.

Hire Drive

The hire drive division which operates in a fiercely competitive market, increased turnover by 11.7% to £13.8m with the division increasing profit before taxation to £2.5m. Net assets for the division were £17.2m.

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 30 MARCH 2012**

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

Alan G. Turner and J. D. Russell retire by rotation and, being eligible, offer themselves for re-election.

TURNER & CO. (GLASGOW) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 MARCH 2012**

DIRECTORS' RESPONSIBILITIES STATEMENT

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: 29 November 2012

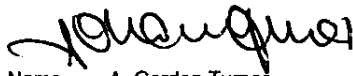
TURNER & CO. (GLASGOW) LIMITED

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 MARCH 2012

Profit for the year before tax was £14.5m. This was slightly ahead of expectations and represents a meaningful uplift on the previous year's performance of £12.6m. There are few of our diverse activities that have proven to be immune from the now well established economic conditions, and with so little sign of any improvement on the horizon, modest growth in profits moving forward is a reasonable as well as realistic expectation.

We continue to pursue our objectives for growth by improvement of what we currently do, investment in existing operations and acquisitions.

This year the Turner Group celebrates its Centenary. It is a great pleasure to thank on behalf of the Board the efforts of all our staff, whose dedication and hard work has contributed so much to our success today after 100 years in business, and is the key to the secure and long term future that is so valuable to everyone across the Group.



Name A. Gordon Turner
 Chairman

Date 29 November 2012

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

We have audited the financial statements of Turner & Co. (Glasgow) Limited for the period ended 30 March 2012, which comprise the Group Profit and Loss account, the Group Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets 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 Directors' responsibilities statement set out on page 3, 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 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 30 March 2012 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.

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: 30/11/12

TURNER & CO. (GLASGOW) LIMITED

**GROUP PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 MARCH 2012**

	Note	2012 £000	2011 £000
TURNOVER	2		
Group and share of joint venture's turnover		271,220	268,693
Less: share of joint venture's turnover		(1,013)	-
Group turnover	1	270,207	268,693
Cost of sales		(219,606)	(214,299)
GROSS PROFIT		50,601	54,394
Administrative expenses		(37,903)	(42,890)
OPERATING PROFIT	3	12,698	11,504
Share of operating profit/(loss) in joint ventures	2	133	(18)
TOTAL OPERATING PROFIT		12,831	11,486
Profit on disposal of investments	15	316	-
Interest receivable and similar income	7	523	436
Interest payable and similar charges	8	(49)	(87)
Other finance income	9	862	775
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,483	12,610
Tax on profit on ordinary activities	10	(3,692)	(3,964)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,791	8,646
Minority interests		(120)	(113)
PROFIT FOR THE FINANCIAL PERIOD	23	10,671	8,533

All amounts relate to continuing operations.

The notes on pages 12 to 31 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 30 MARCH 2012

	Note	2012 £000	2011 £000
PROFIT FOR THE FINANCIAL PERIOD		10,671	8,533
Actuarial (loss)/gain related to pension scheme	29	(10,001)	3,404
Deferred tax attributable to actuarial loss/(gain)		2,195	(937)
Pension asset ceiling adjustment	29	(1,300)	-
Corporation tax relief on pension		784	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD		2,349	11,000

The notes on pages 12 to 31 form part of these financial statements.

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

GROUP BALANCE SHEET
AS AT 30 MARCH 2012

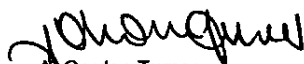
			30 March 2012 £000	25 March 2011 £000
	Note	£000	£000	£000
FIXED ASSETS				
Intangible assets	13		42	125
Tangible assets	14		56,140	53,338
Investments	15		337	337
Investments in joint ventures				
-Share of gross assets		214		223
-Share of gross liabilities		(126)		(236)
Share of net assets	15		88	(13)
			56,607	53,787
CURRENT ASSETS				
Stocks	16	17,249		20,315
Debtors	17	63,816		62,691
Cash at bank		47,976		45,985
		129,041		128,991
CREDITORS: amounts falling due within one year	18	(61,210)		(64,046)
NET CURRENT ASSETS			67,831	64,945
TOTAL ASSETS LESS CURRENT LIABILITIES			124,438	118,732
CREDITORS: amounts falling due after more than one year	19		(54)	(54)
PROVISIONS FOR LIABILITIES				
Deferred tax	20	(1,026)		(972)
Other provisions	21	(418)		(493)
			(1,444)	(1,465)
NET ASSETS EXCLUDING PENSION SCHEME ASSETS			122,940	117,213
Defined benefit pension scheme asset	29		544	6,482
NET ASSETS INCLUDING PENSION SCHEME ASSETS			123,484	123,695

TURNER & CO. (GLASGOW) LIMITED

**GROUP BALANCE SHEET (continued)
AS AT 30 MARCH 2012**

			30 March 2012		25 March 2011
	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		123,472		122,726
SHAREHOLDERS' FUNDS	24		123,642		122,896
MINORITY INTERESTS	32		(158)		799
			123,484		123,695

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


A. Gordon Turner
Director

Date: 29 November 2012

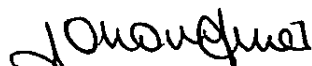
The notes on pages 12 to 31 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 30 MARCH 2012

	Note	£000	30 March 2012 £000	£000	25 March 2011 £000
FIXED ASSETS					
Tangible assets	14		6,320		6,610
Investments	15		11,292		11,361
			<u>17,612</u>		<u>17,971</u>
CURRENT ASSETS					
Debtors	17	39,133		39,232	
Cash at bank		23,466		9,830	
		<u>62,599</u>		<u>49,062</u>	
CREDITORS: amounts falling due within one year	18	<u>(44,554)</u>		<u>(31,317)</u>	
NET CURRENT ASSETS			<u>18,045</u>		<u>17,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,657</u>		<u>35,716</u>
CREDITORS: amounts falling due after more than one year	19		(54)		(54)
PROVISIONS FOR LIABILITIES					
Deferred tax	20		<u>(5)</u>		<u>(16)</u>
NET ASSETS EXCLUDING PENSION SCHEME (LIABILITIES)/ASSETS			<u>35,598</u>		<u>35,646</u>
Defined benefit pension scheme (liability)/asset	29		<u>(27)</u>		<u>5,540</u>
NET ASSETS INCLUDING PENSION SCHEME (LIABILITIES)/ASSETS			<u>35,571</u>		<u>41,186</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		35,401		41,016
SHAREHOLDERS' FUNDS	24		<u>35,571</u>		<u>41,186</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: 29 November 2012

The notes on pages 12 to 31 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED

**GROUP CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 MARCH 2012**

	Note	2012 £000	2011 £000
Net cash flow from operating activities	25	20,671	30,081
Returns on investments and servicing of finance	26	474	349
Taxation		(3,903)	(818)
Capital expenditure and financial investment	26	(14,156)	(14,074)
Acquisitions and disposals	26	608	(5)
Equity dividends paid	12	(1,603)	(1,600)
CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES		2,091	13,933
Management of liquid resources	26	(21,058)	3,045
(DECREASE)/INCREASE IN CASH IN THE PERIOD		(18,967)	16,978

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 30 MARCH 2012**

	2012 £000	2011 £000
(Decrease)/Increase in cash in the period	(18,967)	16,978
Cash outflow from decrease in liquid resources	21,058	(3,045)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	2,091	13,933
Other non-cash changes	(100)	-
MOVEMENT IN NET DEBT IN THE PERIOD	1,991	13,933
Net funds at 26 March 2011	45,931	31,998
NET FUNDS AT 30 MARCH 2012	47,922	45,931

The notes on pages 12 to 31 form part of these financial statements.

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012**

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').

The results of subsidiaries sold are included up to the effective date of disposal.

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 during the period, 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 is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

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 25% 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 30 MARCH 2012**

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 30 MARCH 2012

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

	2012			2011		
	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	240,174	9,701	61,295	235,512	10,236	57,707
Aviation	9,410	1,433	5,754	7,824	859	5,197
Construction Access	7,868	(68)	1,564	13,033	165	3,209
Hire Drive	13,768	2,474	17,206	12,324	1,509	15,405
	271,220	13,540	85,819	268,693	12,769	81,518
Parent company administrative expenses		469	-		(508)	-
Net interest receivable		474			349	
Other assets			37,665			42,177
		14,483	123,484		12,610	123,695
					2012 Turnover £000	2011 Turnover £000
By geographical location						
Within United Kingdom					239,880	231,995
Outwith United Kingdom					31,340	36,698
					271,220	268,693

Operating profit attributable to joint ventures was £133,000 (2011 - loss of £18,000).

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

3. OPERATING PROFIT

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

	2012 £000	2011 £000
Amortisation - intangible fixed assets	83	543
Depreciation of tangible fixed assets:		
- owned by the group	11,884	11,804
Operating lease rentals:		
- plant and machinery	27	44
- other operating leases	924	927
Gain on disposal of fixed assets	(1,017)	(959)

4. AUDITORS' REMUNERATION

	2012 £000	2011 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	19	18
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	261	227
Other services relating to taxation	79	78
All other services	1	9

The auditors' remuneration (audit services) includes £155,000 (2011 - £144,000) paid to Ernst & Young LLP of which £19,000 (2011 - £18,000) relates to the company.

5. DIRECTORS' REMUNERATION

	2012 £000	2011 £000
Emoluments	1,105	1,079

During the period retirement benefits were accruing to 3 directors (2011 - 3) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £365,000 (2011 - £357,000).

The total accrued pension provision of the highest paid director at 30 March 2012 amounted to £80,000 (2011 - £79,000).

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012**

6. STAFF COSTS

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

	2012 £000	2011 £000
Wages and salaries	49,621	52,219
Social security costs	4,987	4,954
Other pension costs (Note 29)	2,142	2,039
	<u>56,750</u>	<u>59,212</u>

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

	2012 No.	2011 No.
Office and management	518	544
Operational	1,541	1,647
	<u>2,059</u>	<u>2,191</u>

7. INTEREST RECEIVABLE

	2012 £000	2011 £000
Bank interest receivable	523	436
	<u>523</u>	<u>436</u>

8. INTEREST PAYABLE

	2012 £000	2011 £000
On bank loans and overdrafts	49	87
	<u>49</u>	<u>87</u>

9. OTHER FINANCE INCOME

	2012 £000	2011 £000
Expected return on pension scheme assets	5,705	5,755
Interest on pension scheme liabilities	(4,843)	(4,980)
	<u>862</u>	<u>775</u>

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012**

10. TAXATION

	2012 £000	2011 £000
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	3,471	2,420
Adjustments in respect of prior periods	31	500
	<u>3,502</u>	<u>2,920</u>
Foreign tax on income for the period	98	195
Foreign tax adjustments in respect of prior periods	6	159
	<u>104</u>	<u>354</u>
	<u>3,606</u>	<u>3,274</u>
Share of joint ventures' current tax	32	-
Total current tax	<u>3,638</u>	<u>3,274</u>
Deferred tax		
Origination and reversal of timing differences	70	1,148
Effect of change of tax rate on opening liability	(16)	-
Adjustment in respect of prior year	-	(458)
	<u>54</u>	<u>690</u>
Tax on profit on ordinary activities	<u>3,692</u>	<u>3,964</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below:

	2012 £000	2011 £000
Profit on ordinary activities before tax	<u>14,483</u>	<u>12,610</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	3,766	3,531
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	20	32
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	52	253
Capital allowances for period in excess of depreciation	(165)	138
Utilisation of tax losses	-	(17)
Adjustment to foreign tax in respect of prior years	4	161
Adjustments to tax charge in respect of prior periods	31	500
Pension provision	-	(1,209)
Short term timing difference leading to an increase (decrease) in taxation	34	(111)
Capital gains	(85)	(4)
Unrelieved tax losses utilised	(19)	-
Current tax charge for the period (see note above)	<u>3,638</u>	<u>3,274</u>

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

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.

The Chancellor announced in the UK budget on 21 March 2012 that the full rate of UK corporation tax would reduce to 24% with effect from 1 April 2012, and decrease by a further 1% each 1 April thereafter until the rate reaches 22% with effect from 1 April 2014. The reduction to 24% was enacted on 26 March 2012. Therefore as this rate has been enacted at the balance sheet date, the deferred tax figures within these accounts have been calculated at this rate. The effect of these subsequent rate reductions on deferred tax balances has not been reflected in these accounts due to the relevant legislation not having been substantively enacted at the balance sheet date.

It is expected that the deferred tax balance should not be materially impacted by the proposed reductions in the corporation tax rate

11. PROFIT ATTRIBUTABLE TO THE MEMBERS OF THE PARENT COMPANY

	2012 £000	2011 £000
Dealt with in the accounts of the parent company	1,362	2,452
Retained by subsidiary undertakings	10,071	6,081
	<u>11,433</u>	<u>8,533</u>

12. DIVIDENDS

	2012 £000	2011 £000
Dividends paid on equity capital	<u>1,603</u>	<u>1,600</u>

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

13. INTANGIBLE FIXED ASSETS

	Goodwill £000
Group	
Cost	
At 26 March 2011 and 30 March 2012	6,203
Amortisation	
At 26 March 2011	6,078
Charge for the period	83
At 30 March 2012	6,161
Net book value	
At 30 March 2012	42
At 25 March 2011	125

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 12 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

	Freehold property £000	Plant & machinery £000	Motor vehicles £000	Total £000
Group				
Cost				
At 26 March 2011	10,344	55,990	37,967	104,301
Additions	36	7,508	10,556	18,100
Disposals	-	(2,481)	(9,754)	(12,235)
On disposal of subsidiaries	-	(487)	-	(487)
At 30 March 2012	10,380	60,530	38,769	109,679
Depreciation				
At 26 March 2011	2,876	31,068	17,019	50,963
Charge for the period	246	5,417	6,221	11,884
On disposals	-	(1,759)	(7,549)	(9,308)
At 30 March 2012	3,122	34,726	15,691	53,539
Net book value				
At 30 March 2012	7,258	25,804	23,078	56,140
At 25 March 2011	7,468	24,922	20,948	53,338

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

14. TANGIBLE FIXED ASSETS (continued)

Company	Freehold property £000	Plant & machinery £000	Motor vehicles £000	Total £000
Cost				
At 26 March 2011	8,299	2,834	14	11,147
Additions	31	90	-	121
At 30 March 2012	8,330	2,924	14	11,268
Depreciation				
At 26 March 2011	2,472	2,051	14	4,537
Charge for the period	198	213	-	411
At 30 March 2012	2,670	2,264	14	4,948
Net book value				
At 30 March 2012	5,660	660	-	6,320
At 25 March 2011	5,827	783	-	6,610

The net book value of land and buildings comprises:

	Group		Company	
	2012 £000	2011 £000	2012 £000	2011 £000
Freehold	7,220	7,429	5,622	5,788
Short leasehold	38	39	38	39
Total	7,258	7,468	5,660	5,827

15. FIXED ASSET INVESTMENTS

Group	Unlisted investments £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 26 March 2011	337	(13)	324
Share of profit/(loss)	-	101	101
At 30 March 2012	337	88	425
Net book value			
At 30 March 2012	337	88	425
At 25 March 2011	337	(13)	324

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

15. FIXED ASSET INVESTMENTS (continued)

Company Cost or valuation	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
At 26 March 2011	11,036	325	11,361
Disposals	(69)	-	(69)
At 30 March 2012	10,967	325	11,292
Net book value			
At 30 March 2012	10,967	325	11,292
At 25 March 2011	11,036	325	11,361

During the period the company disposed of its 51% shareholding in PlusEight Systems AB resulting in a gain on sale of investment of £539,000 for the company and £316,000 for the group as at the date of disposal the net assets of PlusEight Systems AB were £223,000 greater than the carrying value of the investment in the company.

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

16. STOCKS

	Group	
	30 March 2012 £000	25 March 2011 £000
Raw materials	3,591	3,217
Work in progress	4,309	4,824
Finished goods and goods for resale	9,349	12,274
	17,249	20,315

17. DEBTORS

	Group		Company	
	30 March 2012 £000	25 March 2011 £000	30 March 2012 £000	25 March 2011 £000
Trade debtors	34,307	29,678	12	30
Amounts owed by group undertakings	-	-	35,359	35,352
Other debtors	24,079	25,151	3,253	3,352
Prepayments and accrued income	5,430	7,862	509	498
	63,816	62,691	39,133	39,232

Of the above amounts due by group subsidiary undertakings, £26,729,000 is due after more than one year (2011 - £25,238,000).

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

18. CREDITORS:
Amounts falling due within one year

	Group		Company	
	30 March 2012 £000	25 March 2011 £000	30 March 2012 £000	25 March 2011 £000
Trade creditors	18,546	17,189	122	52
Amounts owed to group undertakings	-	-	41,862	28,972
Corporation tax	1,107	2,232	-	-
Social security and other taxes	4,419	5,870	1,383	1,148
Other creditors	2,672	4,278	-	-
Accruals and deferred income	34,466	34,477	1,187	1,145
	61,210	64,046	44,554	31,317

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

	Group		Company	
	30 March 2012 £000	25 March 2011 £000	30 March 2012 £000	25 March 2011 £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	
	30 March 2012 £000	25 March 2011 £000	30 March 2012 £000	25 March 2011 £000
At beginning of period	972	1,411	16	15
Charge for/(released during) the period	40	(467)	(11)	1
Other movement	14	28	-	-
At end of period	1,026	972	5	16

The provision for deferred taxation is made up as follows:

	Group		Company	
	30 March 2012 £000	25 March 2011 £000	30 March 2012 £000	25 March 2011 £000
Accelerated capital allowances	1,143	1,037	5	16
Other timing differences	(117)	(65)	-	-
	1,026	972	5	16

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

21. PROVISIONS

Group	Other £000
At 26 March 2011	493
Additions	83
Amounts used	(158)
At 30 March 2012	418

Other

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

22. SHARE CAPITAL

	30 March 2012 £000	25 March 2011 £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 26 March 2011	22	119	122,726
Profit for the period	-	-	10,671
Dividends: Equity capital	-	-	(1,603)
Pension reserve movement	-	-	(9,106)
Corporation tax relief on pension	-	-	784
At 30 March 2012	22	119	123,472

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012**

23. RESERVES (continued)

Company	Share premium account £000	Capital redempt'n reserve £000	Profit and loss account £000
At 26 March 2011	22	119	41,016
Profit for the period	-	-	3,784
Dividends: Equity capital	-	-	(1,603)
Pension reserve movement	-	-	(8,580)
Corporation tax relief on pension	-	-	784
At 30 March 2012	<u>22</u>	<u>119</u>	<u>35,401</u>

24. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	30 March 2012 £000	25 March 2011 £000
Opening shareholders' funds	122,896	113,496
Profit for the period	10,671	8,533
Dividends (Note 12)	(1,603)	(1,600)
Other recognised gains and losses during the period	(8,322)	2,467
Closing shareholders' funds	<u>123,642</u>	<u>122,896</u>

Company	30 March 2012 £000	25 March 2011 £000
Opening shareholders' funds	41,186	38,250
Profit for the period	3,784	2,452
Dividends (Note 12)	(1,603)	(1,600)
Other recognised gains and losses during the period	(8,580)	2,084
Corporation tax relief on pension	784	-
Closing shareholders' funds	<u>35,571</u>	<u>41,186</u>

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

	2012 £000	2011 £000
Operating profit	12,698	11,504
Amortisation of intangible fixed assets	83	543
Depreciation of tangible fixed assets	11,884	11,804
Gain on disposal of tangible fixed assets	(1,017)	(959)
Decrease/(increase) in stocks	1,663	(1,042)
(Increase)/decrease in debtors	(2,395)	2,069
Increase in creditors	935	9,750
(Decrease)/increase in provisions	(871)	16
Decrease in net pension assets/liabilities	(2,309)	(3,604)
Net cash inflow from operating activities	<u>20,671</u>	<u>30,081</u>

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

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

	2012 £000	2011 £000
Returns on investments and servicing of finance		
Interest received	523	436
Interest paid	(49)	(87)
Net cash inflow from returns on investments and servicing of finance	474	349
	2012 £000	2011 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(18,100)	(17,778)
Sale of tangible fixed assets	3,944	3,704
Net cash outflow from capital expenditure	(14,156)	(14,074)
	2012 £000	2011 £000
Acquisitions and disposals		
Purchase of share in joint ventures*	-	(5)
Sale of fixed asset investments	608	-
Net cash inflow/(outflow) from acquisitions and disposals	608	(5)
	2012 £000	2011 £000
Management of liquid resources		
Cash placed on short-term deposit	(21,058)	3,045

27. ANALYSIS OF CHANGES IN NET DEBT

	26 March 2011 £000	Cash flow £000	Other non-cash changes £000	30 March 2012 £000
Cash at bank and in hand	45,985	2,091	(100)	47,976
Less: deposits treated as liquid resources	(5,067)	(21,058)	-	(26,125)
Liquid resources:				
Deposits included in cash	5,067	21,058	-	26,125
Debt:				
Debts falling due after more than one year	(54)	-	-	(54)
Net funds	45,931	2,091	(100)	47,922

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

28. CAPITAL COMMITMENTS

At 30 March 2012 the group and company had capital commitments as follows:

	<u>Group</u>		<u>Company</u>	
	<u>30 March 2012 £000</u>	<u>25 March 2011 £000</u>	<u>30 March 2012 £000</u>	<u>25 March 2011 £000</u>
Contracted for but not provided in these financial statements	<u>1,685</u>	<u>1,298</u>	<u>-</u>	<u>-</u>

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012**

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 £2,142,000 (2011 - £2,039,000) of which £486,000 (2011 - £441,000) 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 2010 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 30th March 2012.

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

	At 30 March 2012		At 25 March 2011		At 26 March 2010	
	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme
Discount rate	4.60%	5.10%	5.50%	5.45%	5.60%	5.70%
Salary increases	4.80%	4.25%	5.10%	4.45%	5.30%	4.65%
Pension increases for accrual after 5 April 1997	3.30%	3.25%	3.60%	3.45%	3.80%	3.65%
Pension increases for accrual after 5 April 2005	2.50%	3.25%	2.50%	3.45%	2.50%	3.65%
Price inflation (RPI)	3.30%	3.25%	3.60%	3.45%	3.80%	3.65%
Price inflation (CPI)	2.60%	2.55%	2.90%	2.95%		

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

	At 30 March 2012		At 25 March 2011		At 26 March 2010	
	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme	Turner & Co Scheme	TES Scheme
Assets in scheme						
Equities	6.80%		7.30%		7.60%	
Corporate bonds	4.60%		5.50%		5.60%	
Government bonds	3.30%	3.60%	4.30%	4.40%	4.60%	4.50%
Property	4.80%		5.30%		5.60%	
Cash	3.30%		4.30%		4.30%	

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

29. PENSION COMMITMENTS (continued)

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

	At 30 March 2012			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	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000
Equities	38,723	-	38,723	41,509	-	41,509	60,591	-	60,591
Corporate bonds	21,586	-	21,586	14,967	-	14,967	4,957	-	4,957
Government bonds	29,312	5,873	35,185	29,686	4,396	34,082	10,951	3,811	14,762
Property	5,506	-	5,506	5,128	-	5,128	4,976	-	4,976
Cash	4,161	120	4,281	1,819	44	1,863	5,083	39	5,122
Total market value of assets	99,288	5,993	105,281	93,109	4,440	97,549	86,558	3,850	90,408
Present value of scheme liabilities	99,323	3,943	103,266	85,521	3,183	88,704	86,185	3,161	89,346
Surplus in the scheme	(35)	2,050	2,015	7,588	1,257	8,845	373	689	1,062
Asset ceiling adjustment (see note below)	-	(1,300)	(1,300)	-	-	-	-	-	-
Net surplus recognised	(35)	750	715	7,588	1,257	8,845	373	689	1,062
Related deferred tax liability	8	(179)	(171)	(2,048)	(315)	(2,363)	(104)	(192)	(296)
Net pension asset	(27)	571	544	5,540	942	6,482	269	497	766

The directors have applied an asset ceiling adjustment to the TES scheme to reduce the level of surplus recognised in the balance sheet at 30 March 2012 having regard to the anticipated level of future employer contributions. The level of asset ceiling adjustment will be subject to review in future accounting periods once the results of the relevant FRS 17 valuations are known.

Reconciliation of net assets and reserves under FRS 17

An analysis of the defined benefit cost for the year ended 30th March 2012 is as follows:

	At 30 March 2012			At 25 March 2011		
	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	847	283	1,130	979	280	1,259
Curtailment and settlements	-	-	-	-	-	-
Total operating charge	847	283	1,130	979	280	1,259
Expected return on pension scheme assets	5,503	202	5,705	5,575	180	5,755
Interest on pension scheme liability	(4,665)	(178)	(4,843)	(4,793)	(187)	(4,980)
Total other finance income/(charge)	838	24	862	782	(7)	775
Actual return less expected return on pension scheme assets	(113)	1,057	944	(1,376)	88	(1,288)
Experience gains and losses arising on the scheme liabilities	(10,524)	(421)	(10,945)	4,270	422	4,692
Actuarial (loss)/gain recognised in Statement of Total Recognised Gains and Losses under FRS 17	(10,637)	636	(10,001)	2,894	510	3,404

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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29. PENSION COMMITMENTS (continued)

	At 30 March 2012			At 25 March 2011		
	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000	Turner & Co Scheme £'000	TES Scheme £'000	Total £'000
Movement in surplus during the year under FRS 17:						
Surplus in scheme at 25 March 2011	7,588	1,257	8,845	373	689	1,062
Total operating charge	(847)	(283)	(1,130)	(979)	(280)	(1,259)
Contributions	3,023	416	3,439	4,518	345	4,863
Total other finance income/(charge)	838	24	862	782	(7)	775
Actuarial (loss)/gain	(10,637)	636	(10,001)	2,894	510	3,404
Asset ceiling adjustment (see note below)	-	(1,300)	(1,300)	-	-	-
Surplus in scheme at 30 March 2012	(35)	750	715	7,588	1,257	8,845

History of experience gains and losses under FRS 17:

	2012 £'000	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Turner & Co Scheme					
Difference between the actual and expected return on scheme assets	(113)	(1,376)	16,062	(13,098)	(4,645)
Percentage of scheme assets	(0.1)%	(1.5)%	18.6%	(21.3)%	(6.8)%
Experience gain/(loss) on scheme liabilities	1,629	1,870	(1,760)	549	(595)
Percentage of present value of scheme liabilities	1.6%	2.2%	(2.0)%	0.9%	(0.9)%
Actuarial (loss)/gain recognised in statement of total recognised gains and losses	(10,637)	2,894	(7,997)	(3,821)	4,412
Percentage of present value of scheme liabilities	(10.7)%	3.1%	(9.3)%	(6.5)%	6.8%
Turner Estate Solutions Scheme					
Difference between the actual and expected return on scheme assets	1,057	88	180	(177)	78
Percentage of present value of scheme assets	17.6%	1.98%	4.7%	(6.5)%	3.39%
Experience gain/(loss) on scheme liabilities	208	(489)	(1)	(15)	(189)
Percentage of present value of scheme liabilities	5.3%	(15.4)%	(0.0)%	(0.8)%	(9.2)%
Actuarial gain/(loss) recognised in statement of total recognised gains and losses	636	510	(777)	400	112
Percentage of present value of scheme liabilities	16.1%	16.0%	(24.6)%	21.4%	5.4%
TOTAL					
Difference between the actual and expected return on scheme assets	944	(1,288)	16,242	(13,275)	(4,567)
Percentage of scheme assets	0.9%	(0.1)%	18.0%	(20.6)%	(6.5)%
Experience gain/(loss) on scheme liabilities	1,837	1,381	(1,761)	534	(784)
Percentage of present value of scheme liabilities	1.8%	1.6%	(2.0)%	0.9%	(1.2)%
Actuarial (loss)/gain recognised in statement of total recognised gains and losses	(10,001)	3,404	(11,818)	(3,421)	4,300
Percentage of present value of scheme liabilities	(9.7)%	3.8%	(13.2)%	(5.6)%	6.4%

TURNER & CO. (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012

30. OPERATING LEASE COMMITMENTS

At 30 March 2012 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		30 March 2012 £000	Other 25 March 2011 £000
	30 March 2012 £000	25 March 2011 £000		
Group				
Expiry date:				
Within 1 year	137	59	-	-
Between 2 and 5 years	341	301	-	-
After more than 5 years	490	490	-	-

At 30 March 2012 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		30 March 2012 £000	Other 25 March 2011 £000
	30 March 2012 £000	25 March 2011 £000		
Company				
Expiry date:				
Within 1 year	-	-	-	5
Between 2 and 5 years	-	-	43	43
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 30th March 2012 the company's contingent liability amounted to £nil (2011 - £nil).

At the balance sheet date the group had counter-indemnified its bankers for performance bonds granted to third parties for £389,000 (2011 - £487,000) in respect of overseas contracts and a deferment bond to HM Revenue and Customs for £456,000 (2011 - £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. The holders of those shares have no rights against any other group company.

TURNER & CO. (GLASGOW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2012**

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
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 Tanker Rental 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