Registered number: SC27900

TURNER & CO. (GLASGOW) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 MARCH 2016

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GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 25 MARCH 2016

The directors present their Strategic Report for the period ended 25 March 2016.

BUSINESS REVIEW

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

Facilities management and the 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

The group continues to focus on broadening its sales base, margin improvement and overhead control across all existing business sectors. Looking to the future, the group continually seeks to acquire businesses in areas with growth opportunity.

Engineering and Support Services

During the period two major long term facilities management contracts ended. In addition the continued downturn in oil prices forced the company to make the difficult decision to exit from the oil recycling market.

In light of these factors and generally challenging market conditions, the engineering and support services division turnover decreased by 41.1% to £155.2m and profit before taxation also decreased to £5.5m. Net assets for the division were £40.7m.

During the period the group acquired Varhaugs Maritime Diesel, a company operating in Norway.

Aviation

The aviation division again produced another strong performance. Turnover increased by 30% to £11.7m, with profit before taxation in the period increasing from £1.6m to £2.46m, as better margins were achieved due to a change in the mix of products and services being offered. Net assets for the division were £4.2m.

Construction Access

Difficult market conditions continued in the construction access division although turnover increased by 6.7% to £7.0.m and tight controls on costs delivered a reduced loss before taxation of £0.56m. Net liabilities for the division were £1.67m.

Hire Drive

The hire drive division saw turnover reduce 12.5% to £16.7m with profit before taxation falling to £0.22m as a result of falling margins in a very challenging market. Net assets for the division were £19.1m.

PRINCIPAL RISKS AND UNCERTAINTIES

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 appropriate authorisation limits operating at all levels up to group board level.

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

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

I. Parrack
Secretary

Date: 8 December 2016

DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 MARCH 2016

The directors present their report and the financial statements for the period ended 25 March 2016.

RESULTS AND DIVIDENDS

The profit for the period, after taxation and minority interests, amounted to £4,002,000 *(2015 -£9,339,000)*.

The directors approved and paid a dividend of £2,003,000 *(2015 - £2,003,000)*.

The group balance sheet position at 25th March 2016, which includes the group pension asset, totalled net assets of £153.2m, with a cash increase in the period of £277k.

FUTURE DEVELOPMENTS

The group will continue to increase the strength of its operating divisions, channelling further investment into the profitable areas of the business whilst exploiting new opportunities as they arise.

EVENTS SINCE THE BALANCE SHEET DATE

On the 30th March 2016, the company bought back 62,160 "B1" ordinary shares for a total cash consideration of £9.9m and these shares were subsequently cancelled. Also on the 30th March 2016, the company bought back the entire "C" preference share capital at par and the entire "C" share capital was subsequently cancelled.

On the 5th December 2016, the company acquired Glasgow based Ecoliving Limited.

DIRECTORS

The directors who served during the period were:

A. Gordon Turner
Alan G. Turner
W. S. Sharp
G. B. Knox
I. Parrack

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

DISABLED EMPLOYEES

Disabled persons are employed when suited to a particular vacancy and the group's training programmes are available to them. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to help them achieve this aim.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 MARCH 2016

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.

DISCLOSURE 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 the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information 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.

I. Parrack
Secretary

Date: 8 December 2016

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 25 MARCH 2016

Profit for the year before tax was £5.8m, a reduction from the previous year's £13.3m. This year has brought some significant changes in the group as we move away from high turnover facilities management contracts with relatively low margin and concentrate on our renewable energy opportunities and other emerging markets.

The low oil price continues to have a detrimental effect on a number of our markets and has affected trading activities across several of our companies. In common with many businesses in this sector we have cut our costs significantly in order to remain competitive.

The capital expenditure requirements in our asset rental businesses remain very strong as a result of on-going customer demand for our products and services and we continue to invest in a range of longer term opportunities which offer exciting prospects for the future.

The enthusiasm and dedication of the people who work in the company make it my pleasure to thank everyone on behalf of the Board.

Name Alan G. Turner
Chairman

Date 8 December 2016

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 2016, which comprise the group Income Statement, the group Statement of Comprehensive Income, the group and company Balance Sheets, the group Statement of Cash Flows, the group and company Statement of Changes in Equity and the related notes 1 to 36. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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 Financial Reporting Council'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 Group Strategic Report and the Directors' eport to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of the group's profit or loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with those 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 Nisbet (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

STATUTORY AUDITOR

Glasgow

8 December 2016

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 25 MARCH 2016

	Note	Continuing operations Period ended 25 March 2016 £000	Discontinued operations Period ended 25 March 2016 £000	Total Period ended 25 March 2016 £000	*As restated Continuing operations Period ended 25 March 2015 £000*	*Discontinued operations Period ended 27 March 2015 £000*	*As restated Total Period ended 27 March 2015 £000*
Turnover	4	**183,143**	**7,513**	**190,656**	*287,501*	*10,869*	*298,370*
Cost of sales		**(135,043)**	**(7,259)**	**(142,302)**	*(229,871)*	*(7,210)*	*(237,081)*
GROSS PROFIT		**48,100**	**254**	**48,354**	*57,630*	*3,659*	*61,289*
Administrative expenses		**(40,313)**	**(1,730)**	**(42,043)**	*(42,911)*	*(5,315)*	*(48,226)*
OPERATING PROFIT	5	**7,787**	**(1,476)**	**6,311**	*14,719*	**(1,656)**	*13,063*
Share of profit of joint ventures		**(4)**	**-**	**(4)**	*(3)*	*-*	*(3)*
TOTAL OPERATING PROFIT		**7,783**	**(1,476)**	**6,307**	*14,716*	**(1,656)**	*13,060*
Loss on disposal of investment		**(947)**	**-**	**(947)**	*-*	*-*	*-*
Interest receivable and similar income	9	**159**	**-**	**159**	*167*	*1*	*168*
Interest payable and similar charges	10	**(32)**	**-**	**(32)**	*(23)*	*(36)*	*(59)*
Other finance income		**328**	**-**	**328**	*160*	*-*	*160*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		**7,291**	**(1,476)**	**5,815**	*15,020*	**(1,691)**	*13,329*
Tax on profit on ordinary activities	12	**(1,813)**	**-**	**(1,813)**	*(4,334)*	*344*	*(3,990)*
PROFIT ON ORDINARY ACTIVITIES FOR THE PERIOD		**5,478**	**(1,476)**	**4,002**	*10,686*	**(1,347)**	*9,339*
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:							
Non-controlling interests		**(41)**	**-**	**(41)**	*(57)*	*-*	*(57)*
Owners of the parent		**4,043**	**-**	**4,043**	*9,396*	*-*	*9,396*
		4,002	**-**	**4,002**	*9,339*	*-*	*9,339*

The notes on pages 17 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 25 MARCH 2016

	Note	Period ended 25 March 2016 £000	*As restated Period ended 27 March 2015 £000*
Profit for the period		**4,002**	*9,339*
OTHER COMPREHENSIVE INCOME			
Actuarial gain on defined benefit schemes	32	**8,556**	*3,609*
Asset ceiling adjustment	32	**3,418**	*(1,667)*
Irrecoverable surplus adjustment	32	**(6,871)**	-
Movement on deferred tax relating to OCI pension items		**(940)**	*(290)*
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**4,163**	*1,652*
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**8,165**	*10,991*
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Non-controlling interest		**(41)**	*(57)*
Owners of the parent company		**4,043**	*9,396*
		4,002	*9,339*
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Non-controlling interest		**(41)**	*(57)*
Owners of the parent company		**8,206**	*11,048*
		8,165	*10,991*

CONSOLIDATED BALANCE SHEET
AS AT 25 MARCH 2016

	Note	25 March 2016 £000	25 March 2016 £000	As restated 27 March 2015 £000	As restated 27 March 2015 £000
FIXED ASSETS					
Intangible assets	15		**4,419**		*5,141*
Tangible assets	16		**76,917**		*78,198*
Investments	17		**332**		*333*
			81,668		*83,672*
CURRENT ASSETS					
Stocks	18	**16,127**		*17,919*	
Debtors: amounts falling due within one year	19	**34,781**		*46,772*	
Cash at bank and in hand		**44,170**		*43,893*	
		95,078		*108,584*	
Creditors: amounts falling due within one year	20	**(32,764)**		*(48,522)*	
NET CURRENT ASSETS			**62,314**		*60,062*
TOTAL ASSETS LESS CURRENT LIABILITIES			**143,982**		*143,734*
Creditors: amounts falling due after more than one year	21		**(54)**		*(54)*
PROVISIONS FOR LIABILITIES					
Deferred taxation	23	**(2,288)**		*(816)*	
Other provisions	24	**(350)**		*(285)*	
			(2,638)		*(1,101)*
NET ASSETS EXCLUDING PENSION ASSET			**141,290**		*142,579*
Pension asset	32		**11,910**		*4,459*
NET ASSETS			**153,200**		*147,038*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 25 MARCH 2016

	Note	25 March 2016 £000	*As restated 27 March 2015 £000*
CAPITAL AND RESERVES			
Called up share capital	25	**29**	*29*
Share premium account	26	**22**	*22*
Revaluation reserve	26	**84**	*84*
Capital redemption reserve	26	**119**	*119*
Profit and loss account		**153,409**	*147,206*
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**153,663**	*147,460*
Non-controlling interests		**(463)**	*(422)*
		153,200	*147,038*

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

Alan G. Turner
Director

Date: 8 December 2016

The notes on pages 17 to 42 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 25 MARCH 2016

		Note	25 March 2016 £000	25 March 2016 £000	*As restated 27 March 2015 £000*
FIXED ASSETS					
Tangible assets	16		**10,303**		*10,580*
Investments	17		**21,462**		*22,283*
			31,765		*32,863*
CURRENT ASSETS					
Debtors: amounts falling due within one year	19	**47,803**		*54,868*	
Cash at bank and in hand		**24,471**		*17,480*	
		72,274		*72,348*	
Creditors: amounts falling due within one year	20	**(24,949)**		*(55,690)*	
NET CURRENT ASSETS			**47,325**		*16,658*
TOTAL ASSETS LESS CURRENT LIABILITIES			**79,090**		*49,521*
Creditors: amounts falling due after more than one year	21		**(54)**		*(54)*
PROVISIONS FOR LIABILITIES					
Deferred taxation	23	**(2,203)**		*(989)*	
			(2,203)		*(989)*
NET ASSETS EXCLUDING PENSION ASSET			**76,833**		*48,478*
Pension asset	32		**11,910**		*4,459*
NET ASSETS			**88,743**		*52,937*
CAPITAL AND RESERVES					
Called up share capital	25		**29**		*29*
Share premium account	26		**22**		*22*
Capital redemption reserve	26		**119**		*119*
Profit and loss account			**88,573**		*52,767*
			88,743		*52,937*

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

Alan G. Turner
Director

Date: 8 December 2016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 MARCH 2016

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent company	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
At 28 March 2015 (as previously stated)	29	22	119	84	151,023	151,277	(422)	150,855
Prior year adjustment (see note 29)	-	-	-	-	(3,817)	(3,817)	-	(3,817)
At 28 March 2015 (as restated)	29	22	119	84	147,206	147,460	(422)	147,038
COMPREHENSIVE INCOME FOR THE PERIOD								
Profit for the period	-	-	-	-	4,043	4,043	(41)	4,002
Actuarial gains on pension scheme	-	-	-	-	4,163	4,163	-	4,163
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	4,163	4,163	-	4,163
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	8,206	8,206	(41)	8,165
Dividends: Equity capital	-	-	-	-	(2,003)	(2,003)	-	(2,003)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-	(2,003)	(2,003)	-	(2,003)
AT 25 MARCH 2016	29	22	119	84	153,409	153,663	(463)	153,200

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 MARCH 2015

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent company	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
At 29 March 2014 (as previously stated)	29	22	119	84	141,677	141,931	(365)	141,566
Prior year adjustment (see note 29)	-	-	-	-	(3,516)	(3,516)	-	(3,516)
At 29 March 2014 (as restated)	29	22	119	84	138,161	138,415	(365)	138,050
COMPREHENSIVE INCOME FOR THE PERIOD								
Profit for the period	-	-	-	-	9,396	9,396	(57)	9,339
Actuarial gains on pension scheme	-	-	-	-	1,652	1,652	-	1,652
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	1,652	1,652	-	1,652
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	11,048	11,048	(57)	10,991
Dividends: Equity capital	-	-	-	-	(2,003)	(2,003)	-	(2,003)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-	(2,003)	(2,003)	-	(2,003)
AT 27 MARCH 2015	29	22	119	84	147,206	147,460	(422)	147,038

The notes on pages 17 to 42 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 MARCH 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 28 March 2015	29	22	119	52,767	52,937
COMPREHENSIVE INCOME FOR THE PERIOD					
Profit for the period	-	-	-	33,525	33,525
Actuarial gains on pension scheme	-	-	-	4,284	4,284
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	4,284	4,284
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	37,809	37,809
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS					
Dividends: Equity capital	-	-	-	(2,003)	(2,003)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	(2,003)	(2,003)
AT 25 MARCH 2016	29	22	119	88,573	88,743

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 MARCH 2015

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 29 March 2014	29	22	119	46,816	46,986
COMPREHENSIVE INCOME FOR THE PERIOD					
Profit for the period	-	-	-	6,076	6,076
Actuarial gains on pension scheme	-	-	-	1,878	1,878
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	1,878	1,878
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	7,954	7,954
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS					
Dividends: Equity capital	-	-	-	(2,003)	(2,003)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	(2,003)	(2,003)
AT 27 MARCH 2015	29	22	119	52,767	52,937

The notes on pages 17 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 25 MARCH 2016

	25 March 2016 £000	*As restated 27 March 2015 £000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	**6,311**	*13,063*
ADJUSTMENTS FOR:		
Amortisation of intangible assets	**1,418**	*4,929*
Depreciation of tangible assets	**18,292**	*17,499*
Impairments of fixed assets	**59**	*660*
Gain on disposal of tangible assets	**(2,615)**	*(1,828)*
Decrease in stocks	**1,601**	*1,098*
Decrease in debtors	**10,457**	*27,343*
Decrease in creditors	**(12,597)**	*(22,207)*
Increase in provisions	**65**	-
Decrease in net pension assets/liabilities	**(2,020)**	*(2,585)*
Corporation tax	**(2,761)**	*(3,481)*
NET CASH GENERATED FROM OPERATING ACTIVITIES	**18,210**	*34,491*
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**159**	*168*
Purchase of tangible fixed assets	**(20,481)**	*(24,225)*
Sale of tangible fixed assets	**5,581**	*4,529*
Purchase of fixed asset investments	**(801)**	*(3,208)*
Sale of unlisted and other investments	**-**	*7*
Cash acquired with subsidiary undertaking	**13**	*309*
Cash disposed of with subsidiary undertaking	**(369)**	-
NET CASH FROM INVESTING ACTIVITIES	**(15,898)**	*(22,420)*
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	**(32)**	*(59)*
Dividends paid	**(2,003)**	*(2,003)*
NET CASH USED IN FINANCING ACTIVITIES	**(2,035)**	*(2,062)*
INCREASE IN CASH AND CASH EQUIVALENTS	**277**	*10,009*
Cash and cash equivalents at beginning of period	**43,893**	*33,884*
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**44,170**	*43,893*
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD COMPRISE:		
Cash at bank and in hand	**44,170**	*43,893*
	44,170	*43,893*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

1. GENERAL INFORMATION

Turner & Co. (Glasgow) Limited is a limited liability company incorporated in the United Kingdom. The registered office of the company is 65 Craigton Road, Glasgow, G51 3EQ.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 36.

The financial statements are prepared in sterling which is the functional currency of the group and are rounded to the nearest £000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the company's accounting policies.

Basis of consolidation

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

The results of subsidiaries acquired during the period are included from the effective date of acquisition. Subsidiaries that were discontinued during the year are included up to the date of their disposal.

No Statement of Comprehensive Income 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 associate 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the amount of revenue can be measured reliably.

Hire of goods

Revenue from the hire of goods is recognised in the period to which the hire relates.

Rendering of services

Revenue from the sale of services is recognised when the service has been provided. In the case of revenue derived from long term contracts, revenue is recognised when the outcome of the contract can be determined with reasonable certainty and taking into account the stage of completion.

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 Strategic 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.

2. ACCOUNTING POLICIES (CONTINUED)

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.

Depreciation is provided on the following basis:

Freehold property	- between 2% and 15% on a straight line basis
Short term leasehold property	- 2% on a straight line basis
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

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Revaluation of tangible fixed assets

The revaluation of certain individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the profit and loss account accumulated in the profit and loss reserve unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

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.

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:

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

- 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.

2. ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The company's functional and presentational currency is GBP. Each entity in the group determines its own functional currency and items included in the financial statements are measured using that functional currency.

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Consolidated Income Statement in other operating expenses.

Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 5 April 2015.

Cash flow and liquid resources

Cash flows comprise increases and decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are available within 24 hours without penalty. No other investments however liquid are included as cash.

Liquid resources comprise assets held as a readily disposable store of value. They include cash term deposits and bank notice accounts held as part of the group's treasury management activities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported as revenue and costs during the period. The directors do not feel that there are any judgements which have had a significant effect on the amounts recognised in the financial statements and the following are the key estimates for the group:

Goodwill

Positive goodwill acquired on each business combination is capitalised, classified as an asset on the group Balance Sheet and amortised on a straight line basis over its useful economic life. The directors will assess the outstanding goodwill on an annual basis and make any further adjustments they deem necessary.

Pensions

The cost of defined benefit schemes is determined using actuarial valuations which involve making assumptions about discount rates, future salary increases, mortality rates and future pension increases and, inherently, these assumptions are subject to uncertainty. In determining the appropriate rates, the directors consider publicly available mortality tables and expected future inflation rates. Further details are given in note 32.

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.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Engineering and support services	**155,197**	*263,681*
Aviation	**11,732**	*9,024*
Construction access	**6,998**	*6,529*
Hire drive	**16,729**	*19,136*
	190,656	*298,370*

Analysis of turnover by country of destination:

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Within United Kingdom	**160,037**	*269,570*
Outwith United Kingdom	**30,619**	*28,800*
	190,656	*298,370*

Engineering and support services turnover from discontinued operations amounted to £7,515,000 in the period ending 25 March 2016 *(2015 -£10,869,000)*, all of which arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

5. OPERATING PROFIT

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

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Depreciation of tangible fixed assets	**18,292**	*17,337*
Impairment of tangible fixed assets	**59**	*660*
Amortisation of intangible assets, including goodwill	**1,418**	*1,897*
Exchange differences	**(181)**	*(508)*
Other operating lease rentals	**802**	*719*
Gain on disposal of fixed assets	**(2,615)**	*(2,326)*

6. AUDITOR'S REMUNERATION

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Fees payable to the company's auditor and its subsidiary undertakings for the audit of the company's annual accounts	**19**	*19*
FEES PAYABLE TO THE GROUP'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
The auditing of accounts of subsidiary undertakings of the company	**224**	*274*
Taxation compliance services	**77**	*89*
All other non-audit services not included above	**-**	*2*

The auditors' remuneration (audit services) includes £178,000 *(2015 - £215,000)* paid to Ernst & Young LLP of which £19,000 *(2015 - £19,000)* relates to the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

7. EMPLOYEES

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

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Wages and salaries	**46,688**	*56,328*
Social security costs	**3,992**	*5,323*
Pension costs	**2,331**	*2,263*
	53,011	*63,914*

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

	Period ended 25 March 2016 No.	*Period ended 27 March 2015 No.*
Office and management	**487**	*503*
Operational	**942**	*1,461*
	1,429	*1,964*

8. DIRECTORS' REMUNERATION

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Directors' emoluments	**1,346**	*1,492*
	1,346	*1,492*

During the period retirement benefits were accruing to 5 directors *(2015 -5)* in respect of defined benefit pension schemes.

The highest paid director received remuneration of £333,000 *(2015 -£388,000)*.

The total accrued pension provision of the highest paid director at 25 March 2016 amounted to £64,000 *(2015 -£64,000)*.

All directors who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key personnel.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

9. INTEREST RECEIVABLE

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Other interest receivable	**159**	*168*
	159	*168*

10. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Bank interest payable	**32**	*59*
	32	*59*

11. OTHER FINANCE INCOME

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Interest income on pension scheme assets	**4,666**	*5,106*
Net interest on net defined benefit liability	**(4,338)**	*(4,946)*
	328	*160*

12. TAXATION

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
CORPORATION TAX		
Current tax on profits for the year	**1,569**	*3,524*
Adjustments in respect of previous periods	**(102)**	*55*
	1,467	*3,579*
Foreign tax on income for the year	**(29)**	*80*
Share of joint venture's prior year tax	**(3)**	-
TOTAL CURRENT TAX	**1,435**	*3,659*
DEFERRED TAX		
Origination and reversal of timing differences	**504**	*348*
Changes to tax rates	**(150)**	*6*
Adjustments in respect of prior periods	**24**	*(23)*
TOTAL DEFERRED TAX	**378**	*331*
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	**1,813**	*3,990*

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is higher than *(2015 -higher than)* the standard rate of corporation tax in the UK of 20.008% *(2015 -21.017%)*. The differences are explained below:

	Period ended 25 March 2016 £000	*Period ended 27 March 2015 £000*
Profit on ordinary activities before tax	**5,815**	*13,329*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.008% (2015 -21.017%)	**1,163**	*2,801*
EFFECTS OF:		
Non-tax deductible amortisation of goodwill and impairment	**284**	*1,062*
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**638**	*270*
Rollover relief on profit on disposal of fixed assets	**-**	*25*
Adjustments to tax charge in respect of prior periods	**(81)**	*32*
Non-taxable income	**(41)**	*(159)*
Tax rate changes	**(150)**	*(41)*
TOTAL TAX CHARGE FOR THE PERIOD	**1,813**	*3,990*

12. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Finance Act (No 2) 2015 included legislation to reduce the rate of UK Corporation Tax to 19% on 1 April 2017 and to 18% on 1 April 2020. These changes reduce the tax rates expected to apply when temporary differences reverse and impact the deferred tax charge. The deferred tax balance as at 25 March 2016 has been recognised at 18%.

The Chancellor announced in his budget on 16th March 2016, that there would be a further 1% reduction on the rate of UK Corporation Tax to 17% on 1 April 2020. This further reduction has not yet been substantively enacted and would not have a material effect on the company's deferred tax balance.

The company does not expect any of the deferred tax balances in relation to fixed asset timing differences to reverse in 2017.

13. DIVIDENDS

	25 March 2016 £000	*27 March 2015 £000*
Dividends paid on equity capital	**2,003**	*2,003*
	2,003	*2,003*

14. PARENT COMPANY PROFIT FOR THE YEAR

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements. The profit after tax of the parent company for the period was £33,525,000 *(2015 - £6,076,000)*.

15. INTANGIBLE ASSETS

Group and Company

	Goodwill £000
COST	
At 28 March 2015	**17,383**
Disposals	**(4,548)**
On acquisition of subsidiaries	**696**
At 25 March 2016	**13,531**
AMORTISATION	
At 28 March 2015	**12,242**
Charge for the year	**1,418**
On disposals	**(4,548)**
At 25 March 2016	**9,112**
NET BOOK VALUE	
At 25 March 2016	**4,419**
At 27 March 2015	*5,141*

Goodwill is being amortised as follows:

- goodwill arising on the acquisition of the trade of Iceni Marine Services Limited is being amortised over 60 months from the date of acquisition.

- goodwill arising on the acquisition of the trade of Optimum Technical Services Limited is being amortised over 60 months from the date of acquisition.

- additional goodwill of £41,000 arising on the acquisition of the trade of Turner MCS S.r.l of Technical Services Limited was fully written off in the period.

- goodwill arising on the acquisition of the trade of Varhaugs Maritime Diesel AS is being amortised over 60 months from the date of acquisition.

16. TANGIBLE FIXED ASSETS

Group

	Land & buildings £000	Plant & machinery £000	Motor vehicles £000	Total £000
COST OR VALUATION				
At 28 March 2015 (as previously stated)	**13,576**	**90,986**	**60,269**	**164,831**
Prior Year Adjustment (see note 29)	**-**	**-**	**(5,796)**	**(5,796)**
At 28 March 2015 (as restated)	**13,576**	**90,986**	**54,473**	**159,035**
Additions	**261**	**9,569**	**10,651**	**20,481**
Acquisition of subsidiary	**-**	**109**	**-**	**109**
Disposals	**-**	**(3,496)**	**(14,368)**	**(17,864)**
Disposal of subsidiary	**(126)**	**(3,629)**	**(2,053)**	**(5,808)**
Transfers between classes	**-**	**(61)**	**61**	**-**
At 25 March 2016	**13,711**	**93,478**	**48,764**	**155,953**
DEPRECIATION				
At 28 March 2015 (as previously stated)	**2,791**	**50,002**	**29,834**	**82,627**
Prior Year Adjustment (see note 29)	**-**	**-**	**(1,790)**	**(1,790)**
At 28 March 2015 (as restated)	**2,791**	**50,002**	**28,044**	**80,837**
Charge for period on owned assets	**264**	**7,604**	**10,424**	**18,292**
Acquisition of subsidiary	**-**	**99**	**-**	**99**
Disposals	**-**	**(2,736)**	**(12,162)**	**(14,898)**
Disposal of subsidiary	**(49)**	**(3,397)**	**(1,907)**	**(5,353)**
Transfers between classes	**-**	**(11)**	**11**	**-**
Impairment charge	**-**	**59**	**-**	**59**
At 25 March 2016	**3,006**	**51,620**	**24,410**	**79,036**
NET BOOK VALUE				
At 25 March 2016	**10,705**	**41,858**	**24,354**	**76,917**
At 27 March 2015 (as restated)	*10,785*	*40,984*	*26,429*	*78,198*

Certain land and buildings were valued by GL Hearn Limited, Chartered Surveyors, as at 28 March 2014 on a current market value basis.

16. TANGIBLE FIXED ASSETS (CONTINUED)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	25 March 2016 £000	*27 March 2015 £000*
GROUP		
Cost	**635**	*635*
Accumulated depreciation	**(149)**	*(140)*
NET BOOK VALUE	**486**	*495*

Company

	Land & buildings £000	Plant & machinery £000	Motor vehicles £000	Total £000
COST OR VALUATION				
At 28 March 2015	**11,821**	**2,829**	**14**	**14,664**
Additions	**264**	**97**	**-**	**361**
At 25 March 2016	**12,085**	**2,926**	**14**	**15,025**
DEPRECIATION				
At 28 March 2015	**2,665**	**1,405**	**14**	**4,084**
Charge for period on owned assets	**237**	**401**	**-**	**638**
At 25 March 2016	**2,902**	**1,806**	**14**	**4,722**
At 25 March 2016	**9,183**	**1,120**	**-**	**10,303**
At 27 March 2015	*9,156*	*1,424*	*-*	*10,580*

17. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £000	Investment in joint ventures £000	Total £000
COST OR VALUATION			
At 28 March 2015	**330**	**3**	**333**
Share of loss	**-**	**(1)**	**(1)**
At 25 March 2016	**330**	**2**	**332**
At 25 March 2016	**-**	**-**	**-**
NET BOOK VALUE			
At 25 March 2016	**330**	**2**	**332**
At 27 March 2015	*330*	*3*	*333*

17. FIXED ASSET INVESTMENTS (CONTINUED)

Company

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
COST OR VALUATION			
At 28 March 2015	**33,740**	**325**	**34,065**
Additions	**761**	**-**	**761**
Disposals	**(8,040)**	**-**	**(8,040)**
At 25 March 2016	**26,461**	**325**	**26,786**
IMPAIRMENT			
At 28 March 2015	**11,782**	**-**	**11,782**
Charge for the period	**1,386**	**-**	**1,386**
Impairment on disposals	**(6,440)**	**-**	**(6,440)**
Reversal of impairment provision	**(1,404)**	**-**	**(1,404)**
At 25 March 2016	**5,324**	**-**	**5,324**
NET BOOK VALUE			
At 25 March 2016	**21,137**	**325**	**21,462**
At 27 March 2015	*21,958*	*325*	*22,283*

18. STOCKS

	Group 25 March 2016 £000	*Group As restated 27 March 2015 £000*
Raw materials and consumables	**2,792**	*3,414*
Work in progress (goods to be sold)	**3,818**	*4,499*
Finished goods and goods for resale	**9,517**	*10,006*
	16,127	*17,919*

The difference between purchase price or production cost of stocks and their replacement cost is not material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

19. DEBTORS

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	Company 25 March 2016 £000	*Company 27 March 2015 £000*
Trade debtors	**25,528**	*31,243*	**20**	*133*
Amounts owed by group undertakings	**-**	*-*	**43,316**	*48,244*
Other debtors	**4,014**	*7,644*	**3,991**	*6,010*
Prepayments and accrued income	**5,239**	*7,885*	**476**	*481*
	34,781	*46,772*	**47,803**	*54,868*

20. CREDITORS: Amounts falling due within one year

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	Company 25 March 2016 £000	*Company 27 March 2015 £000*
Trade creditors	**11,904**	*10,308*	**405**	*91*
Amounts owed to group undertakings	**-**	*-*	**19,533**	*48,976*
Corporation tax	**449**	*1,772*	**-**	*-*
Taxation and social security	**4,427**	*5,353*	**1,028**	*1,123*
Other creditors	**4,838**	*6,223*	**2,664**	*3,680*
Accruals and deferred income	**11,146**	*24,866*	**1,319**	*1,820*
	32,764	*48,522*	**24,949**	*55,690*

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

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	Company 25 March 2016 £000	*Company 27 March 2015 £000*
Share capital treated as debt	**54**	*54*	**54**	*54*
	54	*54*	**54**	*54*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

22. FINANCIAL INSTRUMENTS

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	Company 25 March 2016 £000	*Company 27 March 2015 £000*
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss	**44,170**	*43,893*	**24,471**	*17,480*
Financial assets that are debt instruments measured at amortised cost	**29,542**	*38,887*	**47,327**	*54,387*
	73,712	*82,780*	**71,798**	*71,867*
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	**(16,796)**	*(16,585)*	**(22,656)**	*(52,801)*
	(16,796)	*(16,585)*	**(22,656)**	*(52,801)*

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts due from subsidiary undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due from subsidiary undertakings, other creditors and share capital treated as debt.

23. DEFERRED TAXATION

Group

	2016 £000	As restated 2015 £000
At beginning of year	**(816)**	**(172)**
Charged to the profit or loss	**(379)**	**295**
Charged to other comprehensive income	**(940)**	**(939)**
Arising on business combinations	**(153)**	**-**
AT END OF YEAR	**(2,288)**	**(816)**

23. DEFERRED TAXATION (CONTINUED)

Company

	2016 £000	2015 £000
At beginning of year	(989)	55
Charged to the profit or loss	(274)	(105)
Charged to other comprehensive income	(940)	(939)
AT END OF YEAR	(2,203)	(989)

	Group 25 March 2016 £000	*Group As restated 27 March 2015 £000*	Company 25 March 2016 £000	*Company As restated 27 March 2015 £000*
Accelerated capital allowances	(261)	*(188)*	(59)	*(103)*
Pension surplus	(2,144)	*(892)*	(2,144)	*(892)*
Other timing differences	117	*264*	-	*6*
	(2,288)	*(816)*	*(2,203)*	*(989)*

24 PROVISIONS

Group

	Other £000
At 28 March 2015	285
Charged to the profit or loss	65
AT 25 MARCH 2016	350

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

25. SHARE CAPITAL

	25 March 2016 £000	*27 March 2015 £000*
Shares classified as equity		
Allotted, called up and fully paid		
418,869 B1 shares of £0.07 each	**29**	*29*

	25 March 2016 £000	*27 March 2015 £000*
Shares classified as debt		
Allotted, called up and fully paid		
837,738 C shares of £0.065 each	**54**	*54*

The "B1" shares are ordinary shares and the "B1" shareholders are entitled to 100 votes in respect of each fully paid "B1" share they hold. On the 30th March 2016, the company bought back 62,160 "B1" shares and these shares were subsequently cancelled.

The "C" shares are preference shares with a preferred cumulative fixed dividend and right to repayment at par on winding up. The "C" shareholders are entitled to 1 vote in respect of each fully paid "C" share they hold. On the 30th March 2016, the company bought back the entire "C" share capital and these shares were subsequently cancelled.

26. RESERVES

Share premium
This reserve records the amount above the nominal value received for shares sold.

Revaluation reserve
This reserve records the surplus when revaluing land and buildings and it is an unrealised reserve.

Capital redemption reserve
This reserve records the nominal value of shares repurchased by the company.

27. BUSINESS COMBINATIONS

Acquisition of Varhaugs Maritime Diesel AS

On 30th October 2015, the group acquired 100% of the share capital of Varhaugs Maritime Diesel AS for a total cash consideration of NOK 9,800,000.

	Book value £000	Fair value adjustment £000	Fair value £000
Tangible	**10**	-	*10*
	10	-	*10*
Stocks	**179**	*(81)*	*98*
Debtors	**72**	-	*72*
Cash at bank and in hand	**13**	-	*13*
TOTAL ASSETS	**274**	*(81)*	*193*
Due within one year	**(88)**	-	*(88)*
Deferred tax on differences between fair value and tax bases	**17**	*(17)*	-
FAIR VALUE OF NET ASSETS	**203**	*(98)*	*105*
Goodwill	**557**	*98*	*655*
TOTAL PURCHASE CONSIDERATION	**760**	-	*760*
Purchase consideration settled in cash, as above	**760**	-	*760*
CASH OUTFLOW ON ACQUISITION	**760**	-	*760*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2016

28. DISCONTINUED OPERATIONS

On the 9th February 2016 the company made the difficult decision to place Northburn Industrial Services Limited into administration as a direct result of the continuing downturn in oil price. As a result of this decision the company crystallised a loss on disposal of this investment of £0.9m.

In the period to the date of administration, Northburn Industrial Services Limited had turnover of £7.5m and generated an operating loss of £1.48m.

	£000	£000
NET ASSETS DISPOSED OF:		
Tangible fixed assets	**455**	
Stocks	**289**	
Debtors	**1,606**	
Cash	**369**	
Creditors	**(1,772)**	
		(947)
LOSS ON DISPOSAL BEFORE TAX		**(947)**

29. PRIOR YEAR ADJUSTMENT

As part of the transition to Financial Reporting Standard 102, the group took the opportunity to review its accounting policies. The following prior year adjustments arise either as a result of that review or because the directors consider the new policies to be more appropriate.

Turner Hire Drive Limited

During the year the company changed its policy in accounting for rebate on vehicle purchases to deal with the cyclical effects of the mismatch between rebate release and depreciation charge. The change in policy aligns the rebate policy with the depreciation policy. The impact of the prior year adjustment relating to this policy change was a reduction of £2,470,000 in profit and loss reserves, a reduction of £3,087,000 in fixed assets and a reduction of £617,000 in the deferred tax liability as at 28 March 2014. In the period to 27 March 2015, the impact of the prior year adjustment was to increase cost of sales by £90,000, reduce the deferred tax charge by £18,000, reduce fixed assets by £90,000 and reduce the deferred tax liability by £18,000.

Stamford Van and Car Hire Limited

Similar to Turner Hire Drive Limited, during the year the company changed its policy in accounting for rebate on vehicle purchases to deal with the cyclical effects of the mismatch between rebate release and depreciation charge. The impact of the prior year adjustment relating to this policy change was a reduction of £590,000 in profit and loss reserves, a reduction of £757,000 in fixed assets and a reduction of £167,000 in the deferred tax liability as at 28 March 2014. In the period to 27 March 2015, the impact of the prior year adjustment was to increase cost of sales by £72,000, increase the deferred tax charge by £2,000, reduce fixed assets by £72,000 and increase the deferred tax liability by £2,000.

Turner Engine Powered Services Limited

During the year the company changed its accounting policy for stock provisions. The impact of the prior year adjustment relating to this policy change was a reduction of £198,000 to profit and loss reserves and stock balances at 28 March 2014 and an increase of £17,000 to cost of sales and a decrease in stock in the period ended 27 March 2015.

Turner Fabrication Limited

During the year, the company changed its accounting policy regarding realising profit on manufactured stock. The impact of the prior year adjustment relating to this policy change was a reduction of £242,000 to profit and loss reserves and stock balances at 28 March 2014 and an increase to cost of sales and a decrease in stock of £154,000 in the period ended 27 March 2015.

30. 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 2016 the company's contingent liability amounted to £Nil *(2015 - £Nil)*.

At the balance sheet date the group had counter-indemnified its bankers for performance bonds granted to third parties for £718,000 *(2015 - £600,000)* in respect of certain contracts and a deferment bond to HM Revenue and Customs for £640,000 *(2015 - £640,000)* in respect of Value Added Tax.

31. CAPITAL COMMITMENTS

At 25 March 2016 the group and company had capital commitments as follows:

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	**Company 25 March 2016 £000**	*Company 27 March 2015 £000*
Contracted for but not provided in these financial statements	**8,497**	*3,436*	**-**	*-*
	8,497	*3,436*	**-**	*-*

32. 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 and on 31st October 2016, the Turner & Co. (Glasgow) Limited Retirement Benefits Scheme was closed to future accrual of benefits.

The pension costs in respect of these schemes have been calculated in accordance with IAS 19.

The group also operates several defined contribution schemes.

The total group pension charge for the period was £1,815,000 *(2015 - £2,263,000)* of which £516,000 *(2015 - £757,000)* related to the defined contribution schemes.

The valuation used for IAS 19 disclosures has been based on the most recent actuarial valuation at 5 April 2012 for the Turner & Co. (Glasgow) Limited Retirement Benefits Scheme and 29 March 2013 for the Turner Estate Solutions Defined Benefit Scheme updated by the actuaries to take account of the requirements of IAS 19 in order to assess the assets and liabilities of the schemes at 25 March 2016.

The financial assumptions used to calculate the scheme liabilities under IAS 19 are:

	At 25 March 2016		*At 27 March 2015*		*At 28 March 2014*	
	Turner & Co. Scheme %	**TES Scheme %**	*Turner & Co. Scheme %*	*TES Scheme %*	*Turner & Co. Scheme %*	*TES Scheme %*
Discount rate	**3.60**	**3.60**	*3.30*	*3.40*	*4.25*	*4.65*
Salary increases	**4.20**	**N/A**	*4.30*	*N/A*	*4.60*	*4.35*
Pension increases on post 5 April 1997 accrual	**3.10**	**2.90**	*3.20*	*3.00*	*3.50*	*3.35*
Pension increases on post 5 April 2005 accrual	**2.30**	**2.90**	*2.20*	*3.00*	*2.40*	*3.35*
Price inflation (RPI)	**3.20**	**2.90**	*3.30*	*3.00*	*3.60*	*3.35*
Price inflation (CPI)	**2.20**	**1.90**	*2.30*	*2.00*	*2.60*	*2.65*

The assets and liabilities of the schemes at the balance sheet under IAS 19 were:

	At 25 March 2016			*At 27 March 2015*			*At 28 March 2014*		
	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	**30,968**	**-**	**30,968**	*26,430*	*-*	*26,430*	*22,490*	*-*	*22,490*
Corporate bonds	**3,190**	**-**	**3,190**	*3,258*	*-*	*3,258*	*2,668*	*-*	*2,668*
Government bonds	**40,845**	**-**	**40,845**	*39,062*	*9,340*	*48,402*	*28,354*	*7,027*	*35,381*
Property	**8,041**	**-**	**8,041**	*7,399*	*-*	*7,399*	*6,329*	*-*	*6,329*
Diversified growth fund	**16,874**	**-**	**16,874**	*16,874*	*-*	*16,874*	*15,009*	*-*	*15,009*
Insured annuities	**33,001**	**-**	**33,001**	*37,700*	*-*	*37,700*	*35,343*	*-*	*35,343*
Contracts of insurance	**-**	**5,664**	**5,664**	*-*	*-*	*-*	*-*	*-*	*-*
Cash	**830**	**7**	**837**	*1,482*	*15*	*1,497*	*1,730*	*7*	*1,737*
Fair value of scheme assets	**133,749**	**5,671**	**139,420**	*132,205*	*9,355*	*141,560*	*111,923*	*7,034*	*118,957*
Present value of scheme liabilities	**114,968**	**5,444**	**120,412**	*127,746*	*5,710*	*133,456*	*112,151*	*5,056*	*117,207*
Surplus/(deficit) in the scheme	**18,781**	**227**	**19,008**	*4,459*	*3,645*	*8,104*	*(228)*	*1,978*	*1,750*
Irrecoverable surplus	**(6,871)**	**-**	**(6,871)**	*-*	*-*	*-*	*-*	*-*	*-*
Asset ceiling adjustment (see note below)	**-**	**(227)**	**(227)**	*-*	*(3,645)*	*(3,645)*	*-*	*(1,978)*	*(1,978)*
Net pension asset/(liability)	**11,910**	**-**	**11,910**	*4,459*	*-*	*4,459*	*(228)*	*-*	*(228)*

The directors have applied an asset ceiling adjustment to the TES scheme to remove the surplus recognised in the balance sheet at 25 March 2016 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 IAS 19 valuations are known.

32. PENSION COMMITMENTS (CONTINUED)

An analysis of the defined benefit cost for the period ended 25 March 2016 is as follows:

	At 25 March 2016			*At 27 March 2015*		
	Turner & Co. Scheme £000	**TES Scheme £000**	**Total £000**	*Turner & Co. Scheme £000*	*TES Scheme £000*	*Total £000*
Analysis of amounts charged to operating profit						
Current service cost	**1,063**	**-**	**1,063**	*1,052*	*187*	*1,239*
Administration costs	**27**	**3**	**30**	*31*	*-*	*31*
Past service cost	**-**	**-**	**-**	*(394)*	*-*	*(394)*
Total operating charge	**1,090**	**3**	**1,093**	*689*	*187*	*876*
Analysis of amounts credited to other finance income						
Interest income on scheme assets	**4,350**	**316**	**4,666**	*4,753*	*333*	*5,086*
Interest on pension scheme liabilities	**(4,146)**	**(192)**	**(4,338)**	*(4,690)*	*(236)*	*(4,926)*
Net interest on defined benefit liability	**204**	**124**	**328**	*63*	*97*	*160*
Total amount charged to profit and loss (total operating charge less net interest)	**886**	**(121)**	**765**	*626*	*90*	*716*

Analysis of amounts recognised in other comprehensive income

	At 25 March 2016			*At 27 March 2015*		
	Turner & Co. Scheme £000	**TES Scheme £000**	**Total £000**	*Turner & Co. Scheme £000*	*TES Scheme £000*	*Total £000*
Actual return on assets excluding amounts included in net interest	**(2,010)**	**(3,900)**	**(5,910)**	*15,718*	*1,726*	*17,444*
Actuarial gains/(losses) on scheme obligations	**14,105**	**361**	**14,466**	*(13,550)*	*(285)*	*(13,835)*
Remeasurement gain/(loss) in the scheme	**12,095**	**(3,539)**	**8,556**	*2,168*	*1,441*	*3,609*
(Increase)/decrease in irrecoverable surplus from membership fall and other factors	**(6,871)**	**-**	**(6,871)**	*-*	*-*	*-*
Remeasurement gains/(losses) recognised in other comprehensive income	**5,224**	**(3,539)**	**1,685**	*2,168*	*1,441*	*3,609*

Movement in surplus during the period under IAS 19

	At 25 March 2016			*At 27 March 2015*		
	Turner & Co. Scheme £000	**TES Scheme £000**	**Total £000**	*Turner & Co. Scheme £000*	*TES Scheme £000*	*Total £000*
Surplus/(deficit) in scheme at start of the period	**4,459**	**-**	**4,459**	*(228)*	*-*	*(228)*
Total operating charge	**(1,090)**	**(3)**	**(1,093)**	*(689)*	*(187)*	*(876)*
Contributions	**3,113**	**-**	**3,113**	*3,145*	*316*	*3,461*
Total other finance income	**204**	**124**	**328**	*63*	*97*	*160*
Total remeasurement gains/(losses) in OCI	**5,224**	**(3,539)**	**1,685**	*2,168*	*1,441*	*3,609*
Asset ceiling adjustment (see note above)	**-**	**3,418**	**3,418**	*-*	*(1,667)*	*(1,667)*
Surplus in scheme at end of the period	**11,910**	**-**	**11,910**	*4,459*	*-*	*4,459*

33. COMMITMENTS UNDER OPERATING LEASES

At 25 March 2016 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	Company 25 March 2016 £000	*Company 27 March 2015 £000*
Not later than 1 year	**794**	*668*	**185**	*185*
Later than 1 year and not later than 5 years	**2,410**	*1,955*	**740**	*740*
Later than 5 years	**3,024**	*2,796*	**1,799**	*1,984*
	6,228	*5,419*	**2,724**	*2,909*

	Group 25 March 2016 £000	*Group 27 March 2015 £000*	Company 25 March 2016 £000	*Company 27 March 2015 £000*
Other				
Not later than 1 year	**10**	-	-	-
Later than 1 year and not later than 5 years	**16**	-	-	-
	26	-	-	-

34. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

35. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

The following were subsidiary undertakings of the company:

a. Principal subsidiaries

Name	Country of incorporation	Holding	Principal activity
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
Turner Access Limited	Scotland	100 %	Construction access
Turner Aviation Limited	Scotland	100 %	Aviation engineering
Turner Fabrication Limited	England	100 %	Construction access
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
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
Iceni Marine Services Limited	England	100 %	Asset rental
Northburn Industrial Services Limited*	Scotland	100 %	Oil recycling
Optimum Technical Services Limited	Scotland	100 %	Smart metering
Turner MCS S.r.l.**	Italy	100 %	Diesel engineering
Turner Fabrication Trading Limited	Scotland	100 %	Construction access
Turner Wind Services Limited	Scotland	100 %	Windfarm maintenance
Varhaugs Maritime Diesel AS	Norway	100 %	Diesel engineering

b. Principal joint ventures

Name	Country of incorporation	Holding	Principal activity
Fluor Turner Limited	Scotland	50 %	Facilities management

* disposed of during the period
** held by a subsidiary undertaking

36. FIRST TIME ADOPTION OF FRS 102

The group and company transitioned to FRS 102 from previously extant UK GAAP as at 29 March 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 29 March 2014

	Note	Group £000	Company £000
Equity at 29 March 2014 under previous UK GAAP (as restated)		137,479	46,415
Fixed assets - reclassification of land	1	571	571
EQUITY SHAREHOLDERS' FUNDS AT 29 MARCH 2014 UNDER FRS 102		138,050	46,986

Reconciliation of equity at 27 March 2015

		Group £000	Company £000
Equity at 27 March 2015 under previous UK GAAP (as restated)		146,423	52,327
Fixed assets - reclassification of land	1	615	610
EQUITY SHAREHOLDERS' FUNDS AT 27 MARCH 2015 UNDER FRS 102		147,038	52,937

Reconciliation of profit and loss account for the period ended 27 March 2015

		Group £000	Company £000
Profit for the year under UK GAAP (as restated)		10,947	7,915
Fixed assets - reclassification of land	1	44	39
PROFIT FOR THE PERIOD ENDED 27 MARCH 2015 UNDER FRS 102		10,991	7,954

The following were changes in accounting policies arising from the transition to FRS 102:

1 The group has re-assessed its property portfolio and has attributed certain costs to land, which is not depreciated. This has resulted in a small reduction in the buildings depreciation charge which is included in overheads.