

**Dawson**group plc

Annual Report & Accounts 2009



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In a year where trading conditions deteriorated both rapidly and significantly I am pleased to report, given those circumstances, a satisfactory result. Although turnover and profit reduced, the resilience of the group's business model was comprehensively tested and this has reinforced our confidence in the group's continued strategy.

## Chairman's Statement



Peter M Dawson

Our high level of contractual business together with our policy of dealing only with good credit rated customers ensured the effect of the market conditions on trading performance was minimised. It was no surprise in that regard that the division that was most affected was truck and trailer, where the highest proportion of revenue is derived from short term rental. Positive steps have been taken to realign the cost base to match prevailing market conditions including the disposal of 421 hire fleet assets at sensible prices, an excellent achievement in a market overrun with repossessed assets.

A consequence of a prolonged recession is the advent of administrations / liquidations and one of our major competitors in the sweeper market suffered this fate. The possibility of buying the business out of administration was investigated but unfortunately we

were unable to do so. We did however acquire a number of their assets and associated contracts which have had a positive effect on our sweeper company's performance this year.

Where the UK was hit hard by the global economic climate our Euro businesses once again returned double digit growth.

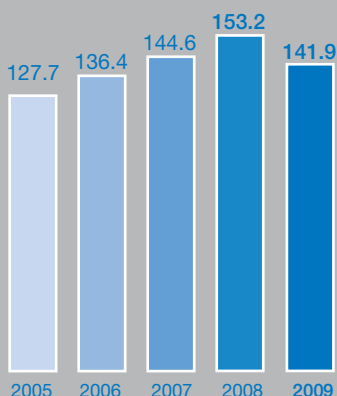
### Results and dividend

Group revenues for the year reduced by 7.4% to £141.9m (2008: £153.2m) and profit before tax was £15.8m (2008: £28.1m).

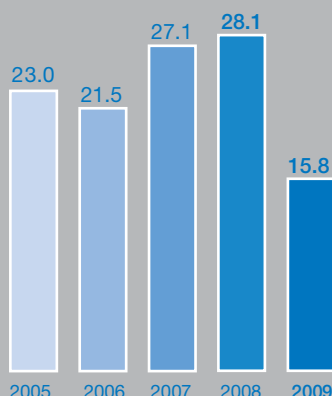
After an effective tax charge of 27%, compared to 42% in 2008, the pre-dividend profit for the year amounted to £11.5m (2008: £16.3m).

The dividends for the year amounted to £2.28m, the same as 2008.

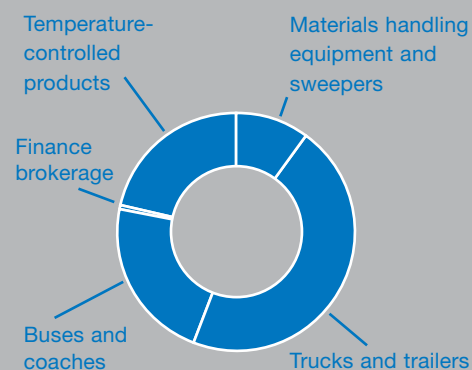
### Turnover £m



### Profit before tax £m



### Market sectors revenue



### Balance sheet

Capital expenditure for the year amounted to £40.8m, a decrease of £73.3m over the previous year's spend of £114.1m. Asset disposal profits of £1.1m (2008: £3.2m) were achieved from proceeds of £9.9m (2008: £17.8m). These, together with operational cash flows of £77.2m (2008: £107m) ensured that net debt fell by £26.7m to £192.8m.

As a result gearing fell to 117% from 141% which is exceptionally low for an asset rental business supported by a strong contractual base. Unexpired contract revenue stood at £138.4m compared to £152.4m last year. Interest was covered 2.7 times (2008: 3.7 times) by operating profit.

### Management changes

The management structure was strengthened through the formation of an Advisory Board. This Advisory

Board, which will report to the Main Board of Dawsongroup, is comprised of the managing directors of each UK trading subsidiary. The Advisory Board will be headed by Stephen Miller, who retains his responsibilities as managing director of the group's largest division, truck and trailer. We welcome Stephen as a director of Dawsongroup.

### Outlook

Market conditions remain difficult and the early part of this year has continued in the same vein as 2009. We will continue to focus on the generation of cash to reduce debt levels as we have successfully done this year.

Our core strengths of a strong balance sheet, an experienced and dedicated management team, a loyal and hard working workforce, our diverse premium product range

and broad customer base together with our operational policies and our high level of contractual business will ensure the group is well positioned for a recovery in demand.

### Peter M Dawson

T. Eng (CEI), FIMI, FCIT  
Chairman

24 March 2010

# Operating and Financial Review

Dawsongroup's outstanding financial and operating performance is achieved through its diverse portfolio of asset rental products having largely common engineering or customer profiles.

## Operating Review



Michael J Williams

	2009 £m	%	2008 £m	%
Trucks and trailers	65.1	45.9	72.2	47.1
Materials handling equipment and sweepers	14.4	10.2	15.8	10.3
Temperature-controlled products	30.3	21.3	31.2	20.4
Buses and coaches	31.5	22.2	33.6	21.9
Finance brokerage	0.6	0.4	0.4	0.3
<b>Group revenue</b>	<b>141.9</b>	<b>100.0</b>	<b>153.2</b>	<b>100.0</b>



Anthony Coleman

With the exception of our overseas operations and LHE Finance, our finance brokerage arm, the 7.4% drop in turnover was spread across all of our trading divisions. The group operating margin decreased from 25.1% of revenue to 18%, a reflection of the extremely difficult economic climate throughout 2009. Operating profit at £25.4m was 34.0% lower than the 2008 operating profit of £38.5m.

### Trucks and trailers

A core strategy of this division over the past five years has been to increase the proportion of its

revenue from contract hire. Whilst this has been largely successful, transient revenue still accounts for a good proportion of business, higher than all our other divisions, and consequently this division was hit hardest by the severe economic conditions with profits reduced substantially, and a 9.8% reduction in turnover to £65.1m (2008: £72.2m).

The speed and severity of the down turn resulted in overcapacity in both its core markets with a significant level of repossessed trucks and trailers available in



Fuel saver trailer



## Operating and Financial Review continued



Trucks and trailers

the market place. This led to a prolonged period of reduced utilisation which put rental rates under pressure.

Due to capital commitments carried over from 2008 and trucks transferring from the contract fleet, the short term truck fleet was on average 30.7% higher than 2008. Utilisation averaged 61.5% (2008: 80.1%), a reduction of 23.2% but encouragingly averaged 72.2% in the traditionally stronger final quarter, up from 69.4% the previous year. Average hire rates decreased by 6%, a respectable performance in such a distressed market.

Short term trailers followed a similar pattern overall with fleet size up 12.6% on 2008. Average utilisation was 24.8% down on 2008 to 56.3% (2008: 74.9%) and average hire rates were also reduced by 4%.

Hire fleet investment was, and will continue to be, limited to that required to fulfil term contracts and as a consequence decreased to £19.5m (2008: £64m). In the past four years in excess of £200m has been spent on our hire fleet to ensure we operate the premium and most modern rental fleet in the UK. This past investment ensures a young age profile and a modern, well presented fleet which affords sufficient time before it becomes necessary for wholesale replacement programmes.

The division has a motivated and experienced management team who have concentrated on reducing the cost base to be more aligned

with prevailing market conditions, but also to ensure it is well positioned and appropriately resourced for when market conditions return to normal.

### Materials handling equipment and sweepers

The management team experienced a very challenging year. They not only had to deal with difficult market conditions in the existing fork-lift truck, scissor lift and sweeper rental businesses but also had the distraction of the acquisition of 121 sweepers and associated contracts after one of their industry competitors went into administration and subsequent liquidation.

In Dawsonrentals Material Handling Equipment fleet size, utilisation and rental rates all fell with the division recording a 32% drop in profits on a 14% reduction in turnover. It is fortunate that almost four fifths of this division's revenue is from contract hire with only one fifth from short term rental. This certainly helped cushion the impact of the economic environment where new contract awards were scarce. Capital expenditure was vastly reduced to £0.3m (2008: £1.7m) although, encouragingly, the company did achieve a notable level of resigned contracts.

The sweeper division put in a much improved performance aided in part by the above mentioned acquisition of contracts and sweepers. The assets were acquired from various finance companies at competitive rates and consequently profit before

Temperature-controlled products





exceptional items almost trebled on turnover up by only 1%. The acquisition has also increased our presence across more industry sectors which will help to improve our future performance.

Following the strategic focus over recent years to develop disposal markets, it was also a very good year for disposals with 86 sweepers (2008: 44) disposed of resulting in a profit of £104k from proceeds of £839k.

The brush manufacturing division, acquired as part of the acquisition of NMS in 2005, has always been considered non core and was sold during the year. The consideration received almost offset the costs of ceasing manufacturing and consequently the company posted a small loss for the year.

### Temperature-controlled products

As with all of our trading divisions, performance was affected by the prevailing market conditions but to a lesser extent than other divisions with profits down 6.6% from a fall in revenue of just 3%.

In the UK, despite tremendous cost pressure from customers, rental income fell just 2.3% and operating profit just 0.8%. This demonstrates the benefit of the continuing strategy to provide a solution based installation, good customer service and a first class product through longer term bespoke temperature controlled storage solutions.

Customer retention levels remained high and 20 new projects were

signed on term deals allowing customers to expand their businesses from their existing premises, without the disruption or requirement for significant capital investment in property. The high quality project management we provide further allows customers to concentrate on their core activities.

The management team continues to follow a strategy combining sustainability and innovation whilst incorporating design improvement to satisfy changing customer and environmental requirements and retain the position of the Dawson box as the customers' preferred solution. One current such design improvement has been developed for the meat maturation process and recent trials have shown the Dawson box lost less than 1% in weight over a seven day period comparing favourably to 3% loss in a competitor's box resulting in very significant cost savings for the customer.

Good levels of utilisation coupled with fleet growth ensured that the overseas portable cold store businesses in France, Germany, The Netherlands, Ireland and Poland, produced excellent results increasing combined turnover by 11% and combined profits by 8%. These results were however aided by favourable exchange rates with a lower average rate for the year of €1.1176 to £1 (2008: €1.2585). These businesses now account for 18.8% of the total group profit (2008: 10%).



Materials handling equipment and sweepers





# Operating and Financial Review continued

To further increase awareness of our entire product range, the businesses continue to promote themselves extensively through telemarketing and the internet as providers of temperature controlled rental solutions and they are all now well established in the markets in which they operate. With strong management teams, a loyal and dedicated workforce, good growth prospects, and a high level of term business secured, including a deal for 39 SB27 Dawson boxes, the largest deal ever concluded by our overseas division, the prospects for the group's overseas activities remain encouraging.

## Buses and coaches

Dawsonrentals Bus and Coach produced a respectable performance in a challenging market, with profits before exceptional items falling 7.4% on revenue of £31.6m (2008: £33.5m).

During the year business relationships with the UK's leading passenger transport providers across all sectors of operation continued to be developed and the opportunity to provide both buses and coaches arose from the rationalisation of transport infrastructures at both Heathrow and Gatwick airports.

Hire fleet investment for the year amounted to £9.2m, significantly lower than the 2008 expenditure of £17.1m, but the contract value of installations totalled £23.3m (2008: £36m), a good achievement in a market oversupplied with repossessed vehicles.

Coaches performed well throughout the year with average utilisation of 73.7%, marginally higher than 2008. This market was helped by an increase in the domestic tourism market as a result of more British holidaymakers staying at home and an increase in foreign visitors encouraged by the weak pound.

Although there was a small decrease in the average utilisation figures for both buses and welfare buses, by the end of 2009 the utilisation of welfare buses was up at over 90% and the expectation is that this will continue throughout 2010. The establishment of our dedicated operating facility in London in 2007 to improve the level of customer service to our usual high standard has been key to the improvement in this performance.

The 2010 bus marketplace will undoubtedly continue to be very competitive but Dawsonrentals Bus and Coach is well placed and correctly resourced to approach the year.

## Finance brokerage

LHE continued to operate within a market place challenged by a continuing severe lack of liquidity. The relative lack of banking sector appetite for UK corporate leasing and asset finance business has however created an opportunity for the company to expand its principal broking offer. Additionally under the 'Dawsonrentals Finance' trading style, the activities of the company have expanded into the fleet and contract hire financing markets further diversifying its income streams.

As a result LHE improved its performance with revenues up by 53.6% and profits 74% ahead of last year.

2010 is anticipated to be similar in terms of market conditions but the company is cautiously optimistic about meeting its performance objectives and the early part of the year has started well.

## Other

The group has two dedicated asset disposal arms which operate on a national basis, National Truck and Trailer Sales and Ventura, the bus and coach specialist. Both have built enviable reputations for the quality and condition of the products they sell and the customer service that they provide. The other divisions dispose of their ex-hire fleet assets through their own resources.

These sales and marketing efforts, together with the group's prudent depreciation policies, provided disposal profits of £1.1m (2008: £3.2m) from proceeds of £9.9m (2008: £17.8m).

## Employees

Once again we express our gratitude to our workforce for their continued dedication and hard work. This year has undoubtedly been a difficult one and we expect that 2010 will be equally as challenging. Our employees' continued support will ensure the long term success and growth of Dawsongroup.



# Operating and Financial Review continued

## Financial Review

The group's trading performance is explained in the operating review. This review provides further information on other significant financial issues.

### Interest

On lower average net borrowings during the year of £206.2m (2008: £214.6m), net interest payable decreased by £0.75m to £9.64m (2008: £10.39m).

The average rate was marginally lower at 4.7% (2008: 4.8%) and interest cover reduced to 2.7 times (2008: 3.7 times).

### Tax

The 2009 tax charge is £4.27m which is comprised of corporation tax payable of £8.66m and a deferred tax credit of £4.39m. The effective rate is 27% (2008: 42%). Corporation tax actually payable in respect of 2009 profits was £7.32m (2008: £5.58m).

### Cash flow

The group cash inflow from operating activities, essentially profit plus depreciation and changes in working capital, totalled £77.2m (2008: £107m). A further £9.9m (2008: £17.8m) was generated from the disposal of fixed assets. Cash outflow for interest, tax and dividends, together amounted to £20.3m (2008: £18.8m).

### Capital expenditure

Capital expenditure, almost entirely relating to investment for hire fleet growth and replacement programmes, amounted to £40.8m (2008: £114.1m).

## Borrowings

Net debt decreased to £192.8m (2008: £219.5m), comprising hire fleet asset finance of £190.7m (2008: £223.8m) plus net overdraft of £2.1m (2008: cash £4.3m). Year-end gearing was 117% (2008: 141%).

## Finance and treasury

The group operates a central finance and treasury function which is responsible for arranging and managing all of the group's financial instruments, comprising borrowings, cash and liquid resources and interest-rate swaps, in the most appropriate manner, at the lowest cost and within the risk management policies agreed upon by the Board.

These policies remained unchanged throughout the year and are summarised as follows:

### Financing

The group's principal borrowings are in respect of hire fleet investments which are funded, net of suitable deposits, by way of asset finance. The preference for variable-rate hire purchase debt continues because it is administratively simple, avoids the issues of fees and covenants which typically arise with bank lending, provides for total flexibility without penalties on early termination and enables capital allowances to be claimed on the assets. Where circumstances so permit in terms of the group's tax position, the group will also consider fixed or variable rate finance leases. All other assets are purchased for cash and are unencumbered.

Asset finance repayments are matched, conservatively, against the revenue stream from the related assets over their income-generating lives. In the case of trucks this policy has been set at 4 years and, for all other assets, at 7 years. As a result, 39% of such borrowings at the year-end were due to mature in more than 2 but less than 7 years.

Asset finance facilities are established with a wide range of lenders primarily on a revolving basis and each subject to different annual review dates. The Board considers that there are sufficient credit facilities available to meet all projected requirements. Short-term flexibility for working capital purposes is achieved through overdraft facilities.

### Interest-rates

The exposure to variable-rate debt is hedged through interest-rate swaps. At the year-end these totalled £193.5m, effectively fixing the relevant variable-rate asset finance debt at an average base rate of 4.7%.

### Foreign currencies

The group has subsidiaries in the Euro currency zone and finances all hire fleet additions and most working capital requirements for these businesses in local currencies in order to partially protect the group's Sterling balance sheet from exchange rate movements. The group also purchases certain hire fleet assets in the UK from overseas suppliers which are denominated in foreign currencies. This exchange rate exposure is limited through forward currency purchases.

# Overview

In 2009 Dawsongroup once again demonstrated its reputation as the leading and most consistently successful asset rental company in its markets in the UK.

The excellent financial performance continues to be built on a platform of:

- a wide asset portfolio – over 17,000 hire fleet assets at the year-end;
- a high contractual base;
- a broad customer base – the largest customer in 2009 represented just 5.4% of group revenue;
- first-rate supplier relationships – without a dependency on any single supplier of product or finance;
- a committed and motivated management team supported by hard-working and enthusiastic employees – numbering over 600 across 6 countries; and
- a proven track record in the asset rental and contract hire industry spanning over 35 years.



**Michael J Williams**  
Group Chief Executive

24 March 2010



**Anthony Coleman**  
Group Finance Director

# Directors and Advisers



## **Peter M Dawson**

T.Eng (CEI), FIMI, FCIT

Executive Chairman

Peter joined the family haulage business in 1956 and spearheaded the early growth and development of the group.

AGED 71



## **Michael J Williams**

Group Chief Executive

Having been managing director of Dawsonrentals since 1979, Michael was appointed group chief executive in 1993 and is now in his 35th year with the group.

AGED 62



## **Anthony Coleman**

ACA

Group Finance Director

Appointed group finance director in January 2006, Anthony is now in his tenth year with the group having joined as group financial controller and company secretary.

AGED 36



## **Stephen J Miller**

Group Managing Director

Stephen joined the group in 1986 and was appointed managing director of Dawsonrentals Truck and Trailer in 2002. In October 2009 he was appointed group managing director.

AGED 44

## **Group headquarters and registered office**

Dawsongroup plc  
Delaware Drive  
Tongwell  
Milton Keynes  
MK15 8JH  
Tel: 01908 218111  
Fax: 01908 218444

## **Registered number**

1902154

## **Website**

[www.dawsongroup.co.uk](http://www.dawsongroup.co.uk)

## **Secretary**

Anthony Coleman  
ACA

## **Auditors**

Mazars LLP  
Sovereign Court  
Witan Gate  
Milton Keynes  
MK9 2HP

## **Principal bankers**

Barclays Bank  
Luton Corporate Banking Centre  
PO Box No. 729  
Eagle Point  
1 Capability Green  
Luton  
LU1 3US

The Royal Bank of Scotland  
Corporate Banking  
1st Floor  
Conqueror House  
Vision Park  
Chivers Way  
Histon  
Cambridge  
CB4 9BY

# Statutory Directors' Report

The directors present their report and the audited financial statements of the group for the year ended 31 December 2009.

## Activities and business review

The principal activity of the group is the rental of commercial vehicles, trailers, buses, coaches, sweepers, materials handling equipment, temperature-controlled products and kitchens. It also provides finance broker services. Dawsongroup plc is the holding company.

A detailed review of the group's trading during the year and of its business outlook is contained within the chairman's statement and the operating and financial review.

## Results and dividends

The consolidated trading results and year-end financial position are shown in the financial statements on pages 16 to 34.

The profit after tax for the financial year was £11,475,000 (2008: £16,339,000). A first interim ordinary dividend of 5p per share (2008: 5p) was paid on 6 April 2009 and a second interim ordinary dividend of 5p per share (2008: 5p) was paid on 2 November 2009. The retained profit of £9,191,000 has been transferred to reserves.

## Directors

The current directors of Dawsongroup plc are set out on page 12.

## Directors' indemnity

The company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and

officers of the company in respect of liabilities they incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the company.

Appropriate directors' and officers' indemnity insurance cover is in place in respect of all the company's directors.

## Donations

The group made charitable donations during the year amounting to £3,787 (2008: £2,990). No political donations were made.

## Employment policies

The group continues to encourage the participation of its employees in the business in which they work. Established communication and consultation procedures exist which aim to ensure that employees are informed about, and involved in, matters which are of interest and concern to them.

The group is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. The policies also allow disabled persons to compete on an equal basis. Any existing employee who becomes disabled is given the training required to ensure that, wherever possible, continuity of employment can be maintained.



# Statutory Directors' Report continued

The company promotes all aspects of health and safety throughout the group in the interest of its employees.

## Creditor payment policy

Operating businesses are responsible for agreeing the terms and conditions under which business transactions with their suppliers are conducted. It is group policy that payments to suppliers are made in accordance with these terms, provided that the supplier complies with all relevant terms and conditions.

At 31 December 2009 the amount for trade creditors in the balance sheet represented 20 days (2008: 28) of average daily purchases for the company and 26 days (2008: 33) in respect of the group's main UK operating subsidiaries.

## Directors' responsibilities statement

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities set out on page 15, is made with a view to describing the responsibilities of the directors in relation to the financial statements.

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 group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 and the company will continue in business.

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

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement as to disclosure of information to auditors

The directors have taken all the necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the group's and the company's auditors are unaware.

## Auditors

Mazars LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment at a rate of remuneration to be fixed by the directors will be submitted to the annual general meeting.

By order of the board

**Anthony Coleman**

ACA

Secretary

24 March 2010

# Report of the Auditors

## Independent auditors' report to the members of Dawsongroup plc

We have audited the financial statements of Dawsongroup Plc for the year ended 31 December 2009 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 14, 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 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 (APB's) Ethical Standards for Auditors. 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.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

## Opinion on the 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 31 December 2009 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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.



## Mazars LLP

Chartered Accountants  
(Statutory auditor)

## Jacqueline Berry

(Senior statutory auditor)

24 March 2010

Sovereign Court, Witan Gate  
Milton Keynes MK9 2HP



