

# Robinsons International Removals Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2005



# Robinsons International Removals Limited

## DIRECTORS AND ADVISORS

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### DIRECTORS

P J Robinson  
Mrs P J Stevens  
A J W Robinson  
Ms R G Olsen (appointed 1 August 2006)

### SECRETARY

A J W Robinson

### REGISTERED OFFICE

22a Bartleet Road  
Washford  
Redditch  
Worcestershire  
B98 0DG

### REGISTERED NUMBER

892632

### AUDITORS

Baker Tilly  
Chartered Accountants  
City Plaza  
Temple Row  
Birmingham  
B2 5AF

### BANKERS

Barclays Bank plc  
North West Larger Business Team  
6<sup>th</sup> Floor  
1 Marsden Street  
Manchester  
M2 1HW

# Robinsons International Removals Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Robinsons International Removals Limited for the year ended 31 December 2005.

### PRINCIPAL ACTIVITIES

The principal activities of the company throughout the year were those of furniture removers, storage contractors, packers and shippers.

### REVIEW OF THE BUSINESS

A summary of the results of the trading for the year is given on page 6 of the financial statements.

A detailed review of the company's trading during the year is contained in the Chairman's statement in the group financial statements.

### RESULTS AND DIVIDENDS

The profit after taxation of the company for the year was £23,667 (2004: £63,634 profit). The directors do not recommend a dividend.

### DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	£1 ordinary shares, fully paid	
	31 December 2005 No.	1 January 2005 No.
P J Robinson	5	5
Mrs P J Stevens	-	-
A J W Robinson	-	-

The shareholding of P J Robinson is as nominee for the parent company, Robinsons Removal Specialists Limited.

P J Robinson, A J W Robinson and Mrs P J Stevens are directors of the parent company, Robinsons Removal Specialists Limited, and their interests in the ordinary shares are disclosed in the financial statements of that company.

# Robinsons International Removals Limited

## DIRECTORS' REPORT (continued)

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### AUDITORS

A resolution to re-appoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

On behalf of the board



P J Robinson  
Director

24.8.2006

# Robinsons International Removals Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSONS INTERNATIONAL REMOVALS LIMITED

We have audited the financial statements on pages 6 to 18.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Balan Tiley*

Registered Auditor  
Chartered Accountants  
City Plaza  
Temple Row  
Birmingham  
B2 5AF

25 / 8 / 2006

# Robinsons International Removals Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

	Notes	2005 £	2004 £
TURNOVER	1	13,347,371	12,967,212
Cost of sales		(9,604,642)	(8,845,371)
Gross profit		3,742,729	4,121,841
Other operating expenses (net)	2	(3,709,495)	(4,033,429)
OPERATING PROFIT		33,234	88,412
Investment income	3	1,960	2,654
Interest payable	4	(8,789)	(8,553)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
	5	26,405	82,513
Taxation	8	(2,738)	(18,879)
PROFIT FOR THE FINANCIAL YEAR	15, 16	23,667	63,634

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

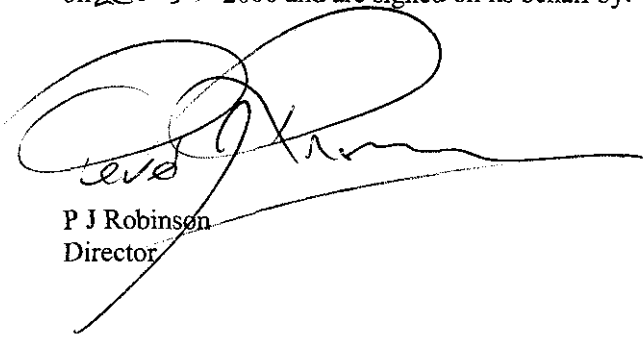
# Robinsons International Removals Limited

## BALANCE SHEET

31 December 2005

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,202,797	1,456,196
<b>CURRENT ASSETS</b>			
Debtors	10	1,785,453	2,082,262
Cash at bank and in hand		740,533	466,057
		2,525,986	2,548,319
<b>CREDITORS: Amounts falling due within one year</b>	11	(2,566,242)	(2,599,651)
<b>NET CURRENT LIABILITIES</b>		(40,256)	(51,332)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,162,541	1,404,864
<b>CREDITORS: Amounts falling due after more than one year</b>	12	(461,902)	(705,953)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13	(210,337)	(232,276)
<b>NET ASSETS</b>		490,302	466,635
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Share premium account	15	4,316	4,316
Profit and loss account	15	485,886	462,219
<b>SHAREHOLDERS' FUNDS</b>	16	490,302	466,635

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 20. 8. 2006 and are signed on its behalf by:

  
P J Robinson  
Director



# Robinsons International Removals Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

### TURNOVER

Turnover represents the invoiced amount, net of Value Added Tax and trade discounts, of goods and services falling within the company's ordinary activities.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Warehouse equipment	over 8 to 10 years
Office equipment	over 3 to 8 years
Motor vehicles	over 4 to 8 years

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All differences are taken to the profit and loss account.

### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight-line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

# Robinsons International Removals Limited

## ACCOUNTING POLICIES (continued)

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### RETIREMENT BENEFITS

The company operates defined contribution pension schemes. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### DILAPIDATIONS

Provision is made for anticipated dilapidation expenditure on leasehold premises over the period of the leases.

### DIVIDENDS

In the current year, the company has adopted FRS 21 – Post Balance Sheet Events (FRS 21) – for the first time. As a result, dividends can only be recognised once they have been passed at a General Meeting of the members, in the case of final dividends and the period in which they were paid in the case of interim dividends. The effects of the change in policy are shown in note 23.

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit on ordinary activities before taxation were all derived from its principal activities. Sales were made in the following segments:

	2005 £	2004 £
Class of business:		
Removals and shipping	11,750,101	11,293,945
Storage and rental income	1,597,270	1,673,267
	<u>13,347,371</u>	<u>12,967,212</u>

	2005 £	2004 £
Geographical analysis:		
United Kingdom	4,970,798	5,039,155
Other EC European countries	881,891	1,147,400
Non EC European countries	77,990	79,901
Rest of World	7,416,692	6,700,756
	<u>13,347,371</u>	<u>12,967,212</u>

### 2 OTHER OPERATING EXPENSES (NET)

	2005 £	2004 £
Selling and distribution costs	313,848	317,711
Administrative expenses	3,395,647	3,715,718
	<u>3,709,495</u>	<u>4,033,429</u>

### 3 INVESTMENT INCOME

	2005 £	2004 £
Other interest receivable	1,960	2,654
	<u>1,960</u>	<u>2,654</u>

### 4 INTEREST PAYABLE

	2005 £	2004 £
Hire purchase agreements	8,789	8,462
Other interest	-	91
	<u>8,789</u>	<u>8,553</u>

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

5	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2005 £	2004 £
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(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

Depreciation and amounts written off tangible fixed assets:

owned assets	398,980	286,763
assets held under hire purchase agreements	48,415	121,815
Profit on disposal of tangible fixed assets	(6,040)	(3,974)
Auditor's remuneration	13,650	11,500
Operating lease rentals:		
plant and machinery	16,761	33,438
land and buildings	474,229	430,670
Foreign exchange losses/(gains)	18,830	(21,433)

6	EMPLOYEES	2005 No.	2004 No.
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The average monthly number of persons (including directors) employed by the company during the year was:

Management and administration	88	89
Removals and storage	111	116
	199	205

	2005 £	2004 £
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Staff costs for the above persons:

Wages and salaries	3,930,792	3,878,697
Social security costs	380,550	385,340
Other pension costs	65,664	60,806
Compensation for loss of office	5,327	12,555
	4,382,333	4,337,398

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

7	DIRECTORS' REMUNERATION	2005 £	2004 £
	Emoluments (including benefits in kind)	-	-
	Money purchase pension contributions	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

The number of directors to whom retirement benefits are accruing under money purchase pension schemes is three (2004: three).

8	TAXATION	2005 £	2004 £
	Current tax:		
	UK corporation tax on profit for the year	52,000	23,000
	Adjustment in respect of previous years	1,738	(14,862)
		<u>53,738</u>	<u>8,138</u>
	Total current tax	53,738	8,138
	Deferred tax:		
	Origination and reversal of timing differences	(48,000)	741
	Adjustment in respect of previous years	(3,000)	10,000
		<u>(51,000)</u>	<u>10,741</u>
	Total deferred tax	(51,000)	10,741
		<u>2,738</u>	<u>18,879</u>
	Tax on profit on ordinary activities	2,738	18,879

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

### 8 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 30% as explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	26,404	82,513
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	7,921	24,754
Effects of:		
Expenses not deductible for tax purposes	8,303	12,516
Capital allowances less than/(in excess of) depreciation	49,907	(703)
Short term timing differences	-	(38)
Small companies relief	(14,564)	(13,310)
Other differences	433	(219)
Adjustment to tax charge in respect of previous years	1,738	(14,862)
Current tax charge for the year	53,738	8,138

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

### 9 TANGIBLE FIXED ASSETS

	Motor vehicles £	Warehouse equipment £	Office equipment £	Total £
Cost:				
1 January 2005	2,902,937	739,785	448,608	4,091,330
Additions	172,535	14,108	7,353	193,996
Disposals	(104,272)	-	(54,123)	(158,395)
31 December 2005	2,971,200	753,893	401,838	4,126,931
Depreciation:				
1 January 2005	1,820,716	539,856	274,562	2,635,134
Charged in the year	318,762	42,831	85,802	447,395
Eliminated on disposals	(104,272)	-	(54,123)	(158,395)
31 December 2005	2,035,206	582,687	306,241	2,924,134
Net book value:				
31 December 2005	935,994	171,206	95,597	1,202,797
31 December 2004	1,082,221	199,929	174,046	1,456,196

The net book value of tangible fixed assets includes an amount of £287,122 (2004: £639,594) in respect of assets held under hire purchase agreements.

10 DEBTORS	2005 £	2004 £
Trade debtors	1,528,204	1,877,656
Other debtors	25,626	11,035
Prepayments and accrued income	231,623	193,571
	1,785,453	2,082,262

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

11	CREDITORS: Amounts falling due within one year	2005 £	2004 £
	Obligations under hire purchase agreements	67,504	89,034
	Trade creditors	1,673,168	1,481,462
	Corporation tax	53,748	23,000
	Amounts owed to parent undertaking	69,362	64,728
	Other taxation and social security costs	189,224	180,895
	Other creditors	73,802	79,434
	Accruals and deferred income	439,434	681,098
		<u>2,566,242</u>	<u>2,599,651</u>

Obligations under hire purchase agreements are secured on the related assets.

12	CREDITORS: Amounts falling due after more than one year	2005 £	2004 £
	Obligations under hire purchase agreements falling due between two and five years	61,902	105,953
	Amounts owed to parent undertaking	400,000	600,000
		<u>461,902</u>	<u>705,953</u>

Obligations under hire purchase agreements are secured on the related assets.

13	PROVISIONS FOR LIABILITIES AND CHARGES	Dilapidations £	Deferred taxation £	Total £
	1 January 2005	106,276	126,000	232,276
	Transfer from profit and loss account	29,061	-	29,061
	Utilisation during the year	-	(51,000)	(51,000)
		<u>135,337</u>	<u>75,000</u>	<u>210,337</u>
	31 December 2005	135,337	75,000	210,337

The deferred tax provision has been calculated using the standard rate of corporation tax in the UK of 30%.



# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

### 13 PROVISIONS FOR LIABILITIES AND CHARGES (continued)

Deferred taxation provided in the financial statements and the unprovided potential amounts are as follows:

	Provided		Unprovided	
	2005 £	2004 £	2005 £	2004 £
Capital gain rolled over	-	-	33,409	33,409
Excess of tax allowances over depreciation	75,500	126,500	-	-
Other timing differences	(500)	(500)	-	-
	<u>75,000</u>	<u>126,000</u>	<u>33,409</u>	<u>33,409</u>

### 14 SHARE CAPITAL

	2005 £	2004 £
Authorised: 100 ordinary shares of £1 each (equity)	100	100
Allotted, issued and fully paid: 100 ordinary shares of £1 each (equity)	100	100

### 15 RESERVES

	Profit and loss account £	Share premium account £	Total £
1 January 2005	462,219	4,316	466,535
Profit for the financial year	23,667	-	23,667
	<u>485,886</u>	<u>4,316</u>	<u>490,202</u>

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2005 £	2004 £
	Profit for the financial year	23,667	63,634
	Dividends	-	-
		<hr/>	<hr/>
	Net (reduction from)/addition to shareholders' funds	23,667	63,634
	Opening shareholders' funds	466,635	403,001
		<hr/>	<hr/>
	Closing shareholders' funds	490,302	466,635
		<hr/> <hr/>	<hr/> <hr/>

## 17 CONTINGENT LIABILITIES

The company has given third party indemnities amounting to £175,000 (2004: £5,000).

## 18 PENSION COMMITMENTS

The company operates three defined contribution schemes. The assets of the schemes are held separately from those of the company in funds administered by Standard Life, National Provident Institution and Scottish Equitable. The pension cost charge represents contributions payable by the company to the funds and amounted to £65,664 (2004: £60,806). Contributions totalling £1,792 (2004: £1,792) were payable to the funds at 31 December 2005 and are included in creditors.

19	CAPITAL COMMITMENTS	2005 £	2004 £
	Capital expenditure contracted for but not provided in the financial statements	-	73,422
		<hr/> <hr/>	<hr/> <hr/>

# Robinsons International Removals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

### 20 COMMITMENTS UNDER OPERATING LEASES

	2005		2004	
	Land and buildings £	Other £	Land and buildings £	Other £
At 31 December 2005 the company had annual commitments under non-cancellable operating leases as follows:				
Expiring within one year	18,437	-	-	13,993
Expiring between two and five years	-	-	14,750	-
Expiring after five years or more	511,129	-	425,379	-
	<u>529,566</u>	<u>-</u>	<u>440,129</u>	<u>13,993</u>

### 21 RELATED PARTY TRANSACTIONS

Advantage is taken under FRS8 not to disclose transactions with other group companies as the company is a wholly owned subsidiary and the consolidated accounts of the group are publicly available at Companies House, Crown Way, Cardiff.

### 22 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Robinsons Removal Specialists Limited, a company incorporated in England. P J Robinson is the ultimate controlling party.

### 23 PRIOR YEAR ADJUSTMENTS

The policy for the recognition of equity dividends was changed during the year in order to comply with FRS 21. Further details are provided in the accounting policies.

	2004 £
Profit and loss account reserve at 1 January 2004:	
Impact of adopting FRS 21	
Dividends payable to parent undertaking	(50,000)
	<u>(50,000)</u>
Profit and loss account for the year ended 31 December 2004:	
Impact of adopting FRS 21	
Dividends paid to parent undertaking	50,000
	<u>50,000</u>
Impact on profit and loss account reserve at 31 December 2004	<u>-</u>