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Registration number 00892632

ROBINSONS RELOCATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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ROBINSONS RELOCATION LIMITED
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ROBINSONS RELOCATION LIMITED
COMPANY INFORMATION

Directors	P J Stevens A J W Robinson R G Olsen
Company secretary	Mrs P E Lewis
Registered office	22a Bartleet Road Washford Redditch Worcestershire B98 0DG
Bankers	Barclays Bank Plc Birmingham Midland Team 6th Floor 1 Snowhill Snowhill Queensway Birmingham B4 6GB
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX

ROBINSONS RELOCATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company is that of operating a network of branch locations throughout England offering a host of moving and relocation services to businesses, their employees and also to the general public

Directors of the company

The directors who held office during the year were as follows

P J Stevens

A J W Robinson

R G Olsen

Business review

Fair review of the business

The results for the company show a pre-tax loss of £51,491 (2010 - loss of £48,784) for the year and sales of £14,911,042 (2010 - £13,811,591) The company saw an increase in turnover on the previous period for the corporate and individual moving sector, however the storage sector still proved difficult in the year with a reduction in turnover due to increased competition

The company's key financial and other performance indicators during the year were as follows

	Unit	2011	2010
Gross Profit	£'000s	3,495	3,391

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks The key business risks affecting the company are considered to be threefold The stability of the housing market (public confidence in stable and low interest rates), the worldwide economy (companies investing abroad and relocating employees) and the potential to incur bad debt

Competition in the market remains fierce, with many companies only able to differentiate themselves by reducing their prices below cost to simply create some kind of contribution to their costs We will see further consolidation of the industry where the weak will either sell up or move into administration Robinsons are not immune to the current forces, however consistent conservative past management has enabled the company to build reserves

Financial instruments

Objectives and policies

The company's financial instruments comprise borrowings, cash and liquid resources, and various other items such as trade debtors, trade creditors, etc that arise directly from its operations The main purpose of these financial instruments is to finance the operations of the company

Price risk, credit risk, liquidity risk and cash flow risk

The company is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures The nature of these financial instruments mean that they are not subject to price or liquidity risk The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements

Future developments

The outlook for 2012 remains a difficult one to predict and for the fifth year in succession the doom and gloom of the economic forecasts continue to fuel uncertainty in the housing market We remain confident that the business has a bright and strong future but the company has not ruled out restructuring in order to enable investment in only the bright parts of the markets within which we operate

ROBINSONS RELOCATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.


Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Medium sized company provisions

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006.

Approved by the Board on 22/05/12 and signed on its behalf by



A J W Robinson
Director

ROBINSONS RELOCATION LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBINSONS RELOCATION LIMITED

We have audited the financial statements of Robinsons Relocation Limited for the year ended 31 December 2011, set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROBINSONS RELOCATION LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

David Pierce (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date 08/06/12

ROBINSONS RELOCATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	2	14,911,042	13,811,591
Cost of sales		(11,415,853)	(10,421,013)
Gross profit		3,495,189	3,390,578
Distribution costs		(321,587)	(247,165)
Administrative expenses		(3,213,179)	(3,186,514)
Operating loss	3	(39,577)	(43,101)
Other interest receivable and similar income	6	58	1,114
Interest payable and similar charges	7	(11,972)	(6,797)
Loss on ordinary activities before taxation		(51,491)	(48,784)
Tax on profit or loss on ordinary activities	8	2,047	9,976
Loss for the financial year		<u>(49,444)</u>	<u>(38,808)</u>


Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

ROBINSONS RELOCATION LIMITED
(REGISTRATION NUMBER: 00892632)
BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	10	820,111	727,275
Current assets			
Debtors	11	2,846,399	2,453,180
Cash at bank and in hand		141,571	281,448
		2,987,970	2,734,628
Creditors Amounts falling due within one year	12	(3,035,131)	(2,700,978)
Net current (liabilities)/assets		(47,161)	33,650
Total assets less current liabilities		772,950	760,925
Creditors Amounts falling due after more than one year	13	(188,546)	(146,834)
Provisions for liabilities	14	(328,319)	(308,562)
Net assets		256,085	305,529
Capital and reserves			
Called up share capital	15	100	100
Share premium account	16	4,316	4,316
Profit and loss account	16	251,669	301,113
Shareholders' funds	17	256,085	305,529

Approved by the Board and authorised for issue on 22/05/12 and signed on its behalf by


A J W Robinson
Director

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Going concern

The financial statements have been prepared on a going concern basis, as in the directors' opinion, the company will continue to operate for the foreseeable future

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Turnover from removals and shipping services is recognised when the goods have been collected for the move

Turnover from the provision of storage facilities is recognised over the period for which storage facilities are provided on a time apportioned basis

Goodwill

Acquired goodwill is written off in equal monthly instalments over its estimated useful economic life of 12 months

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life, as follows

Asset class	Depreciation method and rate
Warehouse equipment	8 to 10 years
Office equipment	3 to 8 years
Motor vehicles	20% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Monetary 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 recorded at the rate ruling at the date of transaction. All differences are taken to profit and loss account

Hire purchase and leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Dilapidations

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

2 Turnover

An analysis of turnover by geographical location is given below

	2011 £	2010 £
Sales - UK	4,345,998	5,106,392
Sales - Europe	3,261,863	2,821,156
Sales - Rest of world	7,303,181	5,884,043
	<u>14,911,042</u>	<u>13,811,591</u>

An analysis of turnover by class of business is given below

	2011 £	2010 £
Removal and shipping	13,702,968	12,353,280
Storage and rental income	1,208,074	1,458,311
	<u>14,911,042</u>	<u>13,811,591</u>

3 Operating loss

Operating loss is stated after charging

	2011 £	2010 £
Operating leases - plant and machinery	5,856	11,909
Operating leases - other assets	520,577	534,247
Auditor's remuneration - The audit of the company's annual accounts	13,150	12,800
Auditor's remuneration - Non audit work	1,223	4,107
Foreign currency (gains)/losses	16,332	29,194
(Profit)/loss on sale of tangible fixed assets	(50,171)	(5,690)
Depreciation	236,555	256,235
Amortisation of goodwill	<u>-</u>	<u>15,000</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No.	2010 No.
Management and administration	82	77
Other departments	94	89
	<u>176</u>	<u>166</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	3,855,075	3,720,086
Social security costs	355,152	340,179
Staff pensions	57,322	49,677
	<u>4,267,549</u>	<u>4,109,942</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration (including benefits in kind)	80,161	79,374
Company contributions paid to money purchase schemes	<u>3,675</u>	<u>3,500</u>

During the year the number of directors who were receiving benefits was as follows

	2011 No.	2010 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

6 Other interest receivable and similar income

	2011 £	2010 £
Other interest receivable	<u>58</u>	<u>1,114</u>

7 Interest payable and similar charges

	2011 £	2010 £
Hire purchase interest	<u>11,972</u>	<u>6,797</u>
	<u>11,972</u>	<u>6,797</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8 Taxation

Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	-	6,040
Adjustments in respect of previous years	(6,040)	678
UK Corporation tax	<u>(6,040)</u>	<u>6,718</u>
Deferred tax		
Origination and reversal of timing differences	<u>3,993</u>	<u>(16,694)</u>
Total tax on loss on ordinary activities	<u>(2,047)</u>	<u>(9,976)</u>

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.49% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Loss on ordinary activities before taxation	(51,491)	(48,784)
Corporation tax at standard rate	<u>(13,640)</u>	<u>(13,660)</u>
Depreciation in excess of capital allowances	-	19,573
Capital allowances in excess of depreciation	(21,073)	-
Non deductible expenses	11,340	5,018
Adjustment in respect of prior period	(6,040)	678
Unrelieved tax losses	11,930	-
Group relief	12,651	-
Other tax adjustments	<u>(1,208)</u>	<u>(4,891)</u>
Total current tax	<u>(6,040)</u>	<u>6,718</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2011	15,000	15,000
At 31 December 2011	15,000	15,000
Amortisation		
At 1 January 2011	15,000	15,000
At 31 December 2011	15,000	15,000
Net book value		
At 31 December 2011	-	-
At 31 December 2010	-	-

10 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2011	504,579	249,579	3,441,697	4,195,855
Additions	-	2,574	326,817	329,391
Disposals	(68,856)	(14,255)	(634,972)	(718,083)
At 31 December 2011	435,723	237,898	3,133,542	3,807,163
Depreciation				
At 1 January 2011	474,917	232,520	2,761,143	3,468,580
Charge for the year	13,020	7,417	216,118	236,555
Eliminated on disposals	(68,856)	(14,255)	(634,972)	(718,083)
At 31 December 2011	419,081	225,682	2,342,289	2,987,052
Net book value				
At 31 December 2011	16,642	12,216	791,253	820,111
At 31 December 2010	29,662	17,059	680,554	727,275

Hire purchase assets

Included within the net book value of tangible fixed assets is £259,111 (2010 - £109,745) in respect of assets held under hire purchase agreements. Depreciation for the year on these assets was £60,408 (2010 - £23,213)

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

11 Debtors

	2011 £	2010 £
Trade debtors	2,403,226	2,092,978
Other debtors	38,531	40,908
Prepayments and accrued income	398,602	319,294
Corporation tax	6,040	-
	<u>2,846,399</u>	<u>2,453,180</u>

12 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	2,158,202	1,861,187
Obligations under finance lease and hire purchase contracts	112,105	40,820
Amounts owed to group undertakings	325,391	294,894
Corporation tax	-	6,040
Other taxes and social security	140,318	142,502
Other creditors	26,793	54,420
Accruals and deferred income	272,322	301,115
	<u>3,035,131</u>	<u>2,700,978</u>

Obligations under hire purchase agreements are secured on the related assets

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

13 Creditors. Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to parent undertaking	100,000	100,000
Obligations under finance lease and hire purchase contracts	88,546	46,834
	<u>188,546</u>	<u>146,834</u>

Obligations under hire purchase agreements are secured on the related assets

Obligations under finance leases and HP contracts

Amounts repayable

	2011	2010
	£	£
In one year or less on demand	112,105	40,820
Between two and five years	88,546	46,834
	<u>200,651</u>	<u>87,654</u>

14 Provisions

	Deferred tax	Dilapidations	Total
	£	£	£
At 1 January 2011	13,373	295,189	308,562
Charged to the profit and loss account	3,993	15,764	19,757
At 31 December 2011	<u>17,366</u>	<u>310,953</u>	<u>328,319</u>

Analysis of deferred tax

	2011	2010
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	26,373	13,373
Tax losses available	(9,007)	-
	<u>17,366</u>	<u>13,373</u>

15 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

16 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2011	4,316	301,113	305,429
Loss for the year	-	(49,444)	(49,444)
At 31 December 2011	<u>4,316</u>	<u>251,669</u>	<u>255,985</u>

17 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Loss attributable to the members of the company	(49,444)	(38,808)
Net reduction to shareholders' funds	(49,444)	(38,808)
Shareholders' funds at 1 January	<u>305,529</u>	<u>344,337</u>
Shareholders' funds at 31 December	<u>256,085</u>	<u>305,529</u>

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £57,322 (2010 - £49,677)

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

19 Commitments

Operating lease commitments

As at 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £	2010 £
Land and buildings		
Within one year	-	96,370
Within two and five years	163,500	71,500
Over five years	176,922	268,922
	<u>340,422</u>	<u>436,792</u>
Other		
Within one year	900	2,682
Within two and five years	754	3,174
	<u>1,654</u>	<u>5,856</u>

20 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

Mr M Walker (husband of Catherine Walker, a director of Robinsons International Moving Group)

During 2010 Robinsons Relocation Limited sold a vehicle to Mr M Walker for £12,855. At the balance sheet date the amount due to Mr M Walker was £nil (2010 - £nil)

Autelligence Limited (R G Olsen, director is also the Company Secretary of Autelligence Limited)

The company made purchases of £18,228 (2010 - £10,987) from Autelligence Limited. At the balance sheet date the amount due to Autelligence Limited was (£6,600) (2010 - (£1,200))

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

21 Control

The company is controlled by Robinsons International Moving Group Limited, the ultimate parent undertaking, a company incorporated in England and Wales. Robinsons International Moving Group Limited are the ultimate parent undertaking and prepare group financial statements, copies of which can be obtained from its registered office, 22a Bartleet Road, Redditch, Worcestershire, B98 0DG. The ultimate controlling party is P J Robinson.