

Robinsons International Removals Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2008



Company Registration No. 892632

Robinsons International Removals Limited

OFFICERS AND ADVISERS

DIRECTORS

Mrs P J Stevens
A J W Robinson
Ms R G Olsen

SECRETARY

Mrs P E Lewis

REGISTERED OFFICE

22a Bartleet Road
Washford
Redditch
Worcestershire
B98 0DG

REGISTERED NUMBER

892632

AUDITORS

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

BANKERS

Barclays Bank plc
Midland Team
15 Colmore Row
Birmingham
B3 2WN

Robinsons International Removals Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Robinsons International Removals Limited for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

Robinsons International Removals Limited ("the company") operates a network of branch locations throughout England offering a host of moving services to businesses, their employees and also to the general public.

REVIEW OF THE BUSINESS

The results for the company show a pre-tax loss of £324,314 (2007: profit £149,617) for the year and sales of £13,462,120 (2007: £14,761,397).

INVESTING IN SALES DEVELOPMENT

The company continues to invest in the development of sales opportunities with new business being obtained in the corporate and contracts sectors of our core activities. Growth has been significantly affected by a housing market slump, private removal and storage revenues continued to decline throughout the entire period.

FUTURE OUTLOOK

The outlook for 2009 remains difficult to predict for it would appear there are a number of mixed messages with regards current economic forecasts. Uncertainty in the housing market remains, although there are signs of some recovery in patches around the country. The large global companies that we serve are showing a mixture of sentiment with activities of continued downsizing and also planning future growth projects. Whilst we remain confident that the business has a very bright and strong future the current conditions continue to necessitate significant cost caution and limiting investment only in the brighter parts of the markets within which we operate.

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 recruitment/retention of good quality staff. Competition in the market remains fierce, with many companies only able to differentiate themselves by reducing their prices which are already at extremely low levels. We will see a 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 management has enabled the company to build substantial reserves.

KEY PERFORMANCE INDICATORS ("KPI'S")

Our principal key performance indicators used to monitor performance of the business during the year are turnover and gross profit.

Robinsons International Removals Limited

DIRECTORS' REPORT (continued)

DIVIDENDS

During the year the directors paid an interim dividend of £Nil (2007: £60,000).

No final dividend has been recommended by the directors (2007: £Nil).

DIRECTORS

The directors who served during the year were as follows:

P J Robinson (resigned 26th August 2008)

Mrs P J Stevens

A J W Robinson

Ms R G Olsen

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

A resolution not to re-appoint Auditors: This is an ordinary resolution proposed by the Board of Directors not to re-appoint Baker Tilly UK Audit LLP as the company auditors. As part of an ongoing overall review of costs the Board intend to put the audit function out for tender and will appoint auditors once this process has been completed.

On behalf of the board



A J W Robinson
Director

21 September 2009

Robinsons International Removals Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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; and
- c. 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 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 AUDITOR'S 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

21 September 2009

Robinsons International Removals Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

Company Registration No. 892632

	<i>Notes</i>	2008 £	2007 £
TURNOVER	1	13,462,120	14,761,397
Cost of sales		(10,092,780)	(10,501,333)
Gross profit		3,369,340	4,260,064
Other operating expenses (net)	2	(3,667,409)	(4,081,236)
OPERATING (LOSS)/PROFIT		(298,069)	178,828
Investment income	3	2,882	1,108
Interest payable	4	(29,127)	(30,319)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(324,314)	149,617
Taxation	8	37,471	(42,236)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	16, 17	(286,843)	107,381

The operating (loss)/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 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	10	1,119,716	1,421,720
CURRENT ASSETS			
Debtors	11	2,342,240	2,210,092
Cash at bank and in hand		329,446	794,965
		2,671,686	3,005,057
CREDITORS: Amounts falling due within one year	12	(3,025,135)	(3,124,331)
NET CURRENT LIABILITIES		(353,449)	(119,274)
TOTAL ASSETS LESS CURRENT LIABILITIES		766,269	1,302,446
CREDITORS: Amounts falling due after more than one year	13	(176,523)	(407,482)
PROVISIONS FOR LIABILITIES AND CHARGES	14	(241,463)	(259,838)
NET ASSETS		348,283	635,126
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Share premium account	16	4,316	4,316
Profit and loss account	16	343,867	630,710
SHAREHOLDERS' FUNDS	17	348,283	635,126

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 21 September 2009 and are signed on its behalf by:



A J W Robinson
Director

Robinsons International Removals Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TURNOVER

Turnover is recognised at the fair value of consideration received or receivable for services provided in the ordinary course of business.

The company provides:

- removals and shipping services to businesses, their employees and the general public, on which turnover is recognised when the company has collected the goods for the move.
- storage facilities to clients, on which turnover is recognised over the period for which the storage facilities are provided on a time apportioned based.

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	8 to 10 years
Office equipment	3 to 8 years
Motor vehicles	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.

Robinsons International Removals Limited

ACCOUNTING POLICIES (continued)

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.

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.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption of Financial Reporting Standard No 1, from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and that its cash flows are reflected in the consolidated financial statements of Robinsons Removal Specialists Limited, whose accounts are publicly available at Companies House.

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1 TURNOVER

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

	2008 £	2007 £
Class of business:		
Removals and shipping	11,671,612	12,731,061
Storage and rental income	1,790,508	2,030,336
	<u>13,462,120</u>	<u>14,761,397</u>
	2008 £	2007 £
Geographical analysis:		
United Kingdom	5,321,933	6,177,359
Other EC European countries	1,732,525	2,110,119
Non-EC European countries	113,147	205,763
Rest of World	6,294,515	6,268,156
	<u>13,462,120</u>	<u>14,761,397</u>

2 OTHER OPERATING EXPENSES (NET)

	2008 £	2007 £
Selling and distribution costs	343,047	330,405
Administrative expenses	3,324,362	3,750,831
	<u>3,667,409</u>	<u>4,081,236</u>

3 INVESTMENT INCOME

	2008 £	2007 £
Other interest receivable	2,882	1,108
	<u>2,882</u>	<u>1,108</u>

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

4	INTEREST PAYABLE	2008 £	2007 £
	Hire purchase agreements	27,413	30,228
	Other interest	1,714	91
		<u>29,127</u>	<u>30,319</u>
5	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 £	2007 £
	(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation and amounts written off tangible fixed assets:		
	owned assets	343,459	330,909
	assets held under hire purchase agreements	95,388	95,659
	(Profit)/loss on disposal of tangible fixed assets	(3,819)	(35,976)
	Auditor's remuneration	19,397	17,559
	Operating lease rentals:		
	plant and machinery	14,162	12,848
	land and buildings	536,586	520,629
	Foreign exchange gains	(74,544)	(67,641)
		<u></u>	<u></u>
6	EMPLOYEES	2008 No.	2007 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Management and administration	86	93
	Removals and storage	108	124
		<u>194</u>	<u>217</u>
		2008 £	2007 £
	Staff costs for the above persons:		
	Wages and salaries	4,121,097	4,604,046
	Social security costs	388,978	436,888
	Other pension costs	64,346	59,800
	Compensation for loss of office	15,072	5,520
		<u>4,589,493</u>	<u>5,106,254</u>

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

7	DIRECTORS' REMUNERATION	2008 £	2007 £
	Emoluments (including benefits in kind)	87,334	92,445
	Money purchase pension contributions	3,500	3,442
		<u>90,834</u>	<u>95,887</u>

The number of directors to whom retirement benefits are accruing under money purchase pension schemes is one (2007: one).

The remaining directors are remunerated through the ultimate parent undertaking.

8	TAXATION	2008 £	2007 £
	Current tax:		
	UK corporation tax on (loss)/profit for the year	-	18,295
	Adjustment in respect of previous years	17,876	(85)
	Total current tax	<u>17,876</u>	<u>18,210</u>
	Deferred tax:		
	Origination and reversal of timing differences	(48,829)	27,462
	Effect of changes in tax rate on opening liability	-	(3,436)
	Changes in recoverable amounts of tax assets	(6,518)	-
	Total deferred tax	<u>(55,347)</u>	<u>24,026</u>
	Tax on (loss)/profit on ordinary activities	<u>(37,471)</u>	<u>42,236</u>

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

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:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	(324,314)	149,617
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(92,429)	44,885
Effects of:		
Expenses not deductible for tax purposes	7,675	12,324
Capital allowances less than/(more than) depreciation	49,701	(27,462)
Small companies relief	-	(9,490)
Group relief	35,053	-
Other differences	-	(1,962)
Adjustment to tax charge in respect of previous years	17,876	(85)
Current tax charge for the year	17,876	18,210

9 DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2008 £	2007 £
Interim dividend	-	60,000

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

10 TANGIBLE FIXED ASSETS

	Motor vehicles £	Warehouse equipment £	Office equipment £	Total £
Cost:				
1 January 2008	3,642,952	611,701	302,652	4,557,305
Additions	133,620	-	3,223	136,843
Disposals	(26,714)	(112,745)	(58,378)	(197,837)
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2008	3,749,858	498,956	247,497	4,496,311
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
1 January 2008	2,393,813	503,550	238,222	3,135,585
Charged in the year	378,854	33,995	25,998	438,847
Eliminated on disposals	(26,714)	(112,745)	(58,378)	(197,837)
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2008	2,745,953	424,800	205,842	3,376,595
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
31 December 2008	1,003,905	74,156	41,655	1,119,716
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2007	1,249,139	108,151	64,430	1,421,720
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes an amount of £567,953 (2007: £796,644) in respect of assets held under hire purchase agreements.

11	DEBTORS	2008 £	2007 £
	Trade debtors	1,990,756	1,895,350
	Other debtors	41,709	17,875
	Prepayments and accrued income	309,775	296,867
		<hr/>	<hr/>
		2,342,240	2,210,092
		<hr/>	<hr/>

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

12	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Obligations under hire purchase agreements	230,789	248,017
	Trade creditors	1,753,456	1,582,439
	Corporation tax	18,507	18,295
	Amounts owed to parent undertaking	100,916	157,868
	Amounts owed to fellow subsidiary	25,550	55,557
	Other taxation and social security costs	208,899	248,178
	Other creditors	131,278	121,169
	Accruals and deferred income	555,739	692,808
		<u>3,025,133</u>	<u>3,124,331</u>

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

13	CREDITORS: Amounts falling due after more than one year	2008 £	2007 £
	Obligations under hire purchase agreements falling due between two and five years	76,523	307,482
	Amounts owed to parent undertaking	100,000	100,000
		<u>176,523</u>	<u>407,482</u>

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

14	PROVISIONS FOR LIABILITIES AND CHARGES	Dilapidations £	Deferred taxation £	Total £
	1 January 2008	184,273	75,565	259,838
	Transfer from profit and loss account	36,972	-	36,972
	Utilisation during the year	-	(55,347)	(55,347)
		<u>221,245</u>	<u>20,218</u>	<u>241,463</u>
	31 December 2008	221,245	20,218	241,463

The deferred tax provision has been calculated using the standard rate of corporation tax in the UK of 28%.

Dilapidation provisions are provided to cover the expected cost of exiting sites occupied by the company. Any costs associated with exiting a site are released from the provision.

The provision is based on a fixed percentage of annual rental charges.

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

14 PROVISIONS FOR LIABILITIES AND CHARGES (continued)

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

	Provided		Unprovided	
	2008	2007	2008	2007
	£	£	£	£
Capital gain rolled over	-	-	1,372	33,409
Excess of tax allowances over depreciation	20,218	75,565	-	-
Other timing differences	-	-	-	(2,227)
	<u>20,218</u>	<u>75,565</u>	<u>1,372</u>	<u>31,182</u>

The unprovided tax will become chargeable on the disposal of the related asset.

15	SHARE CAPITAL	2008	2007
		£	£
	Authorised:		
	100 ordinary shares of £1 each (equity)	100	100
		<u>100</u>	<u>100</u>
	Allotted, issued and fully paid:		
	100 ordinary shares of £1 each (equity)	100	100
		<u>100</u>	<u>100</u>

16	RESERVES	Profit and loss account	Share premium account	Total
		£	£	£
	1 January 2008	630,710	4,316	635,026
	Loss for the financial year	(286,843)	-	(286,843)
		<u>343,867</u>	<u>4,316</u>	<u>348,183</u>
	31 December 2008	<u>343,867</u>	<u>4,316</u>	<u>348,183</u>

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

17	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008 £	2007 £
	(Loss)/profit for the financial year	(286,843)	107,381
	Dividends	-	(60,000)
	Net (reduction)/addition to shareholders' funds	(286,843)	47,381
	Opening shareholders' funds	635,126	587,745
	Closing shareholders' funds	348,283	635,126

18 CONTINGENT LIABILITIES

The company has given third party indemnities amounting to £170,000 (2007: £170,000).

The company is party to a group VAT registration. At 31 December 2008, the total VAT payable by other group members amounted to £2,055 (2007: £Nil).

19 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 £64,346 (2007: £59,800). Contributions totalling £Nil (2007: £Nil) were payable to the funds at 31 December 2008.

20	CAPITAL COMMITMENTS	2008 £	2007 £
	Capital expenditure contracted for but not provided in the financial statements	-	39,658

Robinsons International Removals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

21 COMMITMENTS UNDER OPERATING LEASES

	2008		2007	
	Land and buildings £	Other £	Land and buildings £	Other £
The company had annual commitments under non-cancellable operating leases as follows:				
Expiring within one year	-	1,271	-	1,420
Expiring between two and five years	211,700	10,509	211,700	12,768
Expiring after five years or more	340,422	-	332,746	-
	<u>552,122</u>	<u>11,780</u>	<u>544,446</u>	<u>14,188</u>

22 RELATED PARTY TRANSACTIONS

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

The company had the following related party transaction with its fellow subsidiary, Allium Transaction Systems Limited:

	£
Recharges by the company	<u>23,320</u>
Sales invoiced to the company	<u>104,000</u>
Sales invoiced by the company	<u>400</u>
Amounts owed by Allium	<u>-</u>
Amounts owed to Allium	<u>25,550</u>

23 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.