

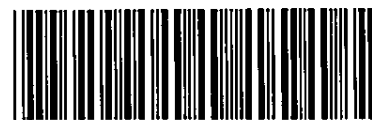
**Company Registration No 892632 (England and Wales)**

**ROBINSONS INTERNATIONAL REMOVALS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# **ROBINSONS INTERNATIONAL REMOVALS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

P J Stevens  
A J W Robinson  
R G Olsen

**Secretary**

Mrs P E Lewis

**Company number**

892632

**Registered office**

22a Bartleet Road  
Washford  
Redditch  
Worcestershire  
B98 0DG

**Auditors**

Hazlewoods  
Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

**Bankers**

Barclays Bank Plc (Birmingham)  
Midland Team  
6th Floor  
1 Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GB

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# **ROBINSONS INTERNATIONAL REMOVALS LIMITED**

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# **ROBINSONS INTERNATIONAL REMOVALS LIMITED**

## **DIRECTORS' REPORT**

**For the year ended 31 December 2009**

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Company Registration No. 892632 (England and Wales)

The directors present their report and financial statements for the year ended 31 December 2009

### **Principal activities and review of the business**

Robinsons International Removals Ltd ("the company") operates 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

The results for the company show a pre-tax profit of £8,344 (2008 loss of £324,314) for the year and sales of £12,310,265 (2008 £13,462,120) The company saw a marked reduction in turnover on the previous period with continuing reductions in the private removal and storage sector Some new business was obtained in the corporate and contracts sectors of our core activities providing some encouragement but it wasn't sufficient to prevent a review of the company administration costs in order to seek savings The business also bought a small local mover in the Midlands to help bolster revenues

### **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

### **Key performance indicators**

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

### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

### **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 developments**

The outlook for 2010 remains a difficult one to predict and for the third year in succession the doom and gloom of the economic forecasts continue to fuel uncertainty into the housing market The company continues to look to protect itself from falling revenues and margins and whilst 2010 is predicted to be the year when the markets bottom out it will not be until 2011 when we start to see some improvements 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 brighter parts of the markets within which we operate to happen

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2009

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### Directors

The following directors have held office since 1 January 2009

P J Stevens  
A J W Robinson  
R G Olsen

### Auditors

Hazlewoods were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

### 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



A J W Robinson

Director

7/5/10

# **ROBINSONS INTERNATIONAL REMOVALS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ROBINSONS INTERNATIONAL REMOVALS LIMITED**

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We have audited the financial statements of Robinsons International Removals Limited for the year ended 31 December 2009 set out on pages 5 to 16. 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 auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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.

#### **Opinion on 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 2009 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.

# **ROBINSONS INTERNATIONAL REMOVALS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ROBINSONS INTERNATIONAL REMOVALS LIMITED**

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#### **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**

7/5/10

**Chartered Accountants**  
**Statutory Auditor**

Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	Notes	2009 £	2008 £
<b>Turnover</b>	<b>2</b>	12,310,265	13,462,120
Cost of sales		(9,111,941)	(10,092,780)
<b>Gross profit</b>		3,198,324	3,369,340
Distribution costs		(262,701)	(343,047)
Administrative expenses		(2,911,274)	(3,324,362)
<b>Operating profit/(loss)</b>	<b>3</b>	24,349	(298,069)
Other interest receivable and similar income	<b>4</b>	18	2,882
Interest payable and similar charges	<b>5</b>	(16,023)	(29,127)
<b>Profit/(loss) on ordinary activities before taxation</b>		8,344	(324,314)
Tax on profit/(loss) on ordinary activities	<b>6</b>	(12,290)	37,471
<b>Loss for the year</b>	<b>15</b>	(3,946)	(286,843)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## BALANCE SHEET

As at 31 December 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	7	15,000		-	
Tangible assets	8	961,533		1,119,716	
			<u>976,533</u>		<u>1,119,716</u>
<b>Current assets</b>					
Debtors	9	2,248,280		2,342,240	
Cash at bank and in hand		280,656		329,446	
			<u>2,528,936</u>		<u>2,671,686</u>
<b>Creditors: amounts falling due within one year</b>	10	(2,772,848)		(3,025,133)	
<b>Net current liabilities</b>			<u>(243,912)</u>		<u>(353,447)</u>
<b>Total assets less current liabilities</b>			732,621		766,269
<b>Creditors: amounts falling due after more than one year</b>	11	(100,000)		(176,523)	
<b>Provisions for liabilities</b>	12	(288,284)		(241,463)	
			<u>344,337</u>		<u>348,283</u>
<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	339,921		343,867	
<b>Shareholders' funds</b>	16	344,337		348,283	

Approved by the Board and authorised for issue on 7/5/10

  
A J W Robinson  
Director

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

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

#### 1.4 Goodwill

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

#### 1.5 Tangible fixed assets and depreciation

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

Warehouse equipment	8 to 10 years
Office equipment	3 to 8 years
Motor vehicles	20% reducing balance

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible 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.

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

#### 1.7 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.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.9 Foreign currency translation

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 the transaction. All differences are taken to profit and loss account.

#### 1.10 Dilapidations

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

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 2 Turnover and profit/(loss) on ordinary activities before taxation

	Turnover 2009	2008
	£	£
<b>Class of business</b>		
Removal and shipping	10,699,312	11,671,612
Storage and rental income	1,610,953	1,790,508
	<u>12,310,265</u>	<u>13,462,120</u>

### Geographical market

	Turnover 2009	2008
	£	£
United Kingdom	4,856,084	5,321,933
Other EC European countries	2,170,886	1,732,525
Non-EC European countries	78,633	113,147
Rest of World	5,204,662	6,294,515
	<u>12,310,265</u>	<u>13,462,120</u>

3	Operating profit/(loss)	2009	2008
		£	£
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	309,412	404,852
	Auditor's remuneration		
	- Audit services	12,500	19,397
	- Tax services	3,300	4,000
	Operating lease rentals		
	- Plant and machinery	11,969	14,162
	- Land and buildings	599,649	536,586
	and after crediting		
	Profit on disposal of tangible assets	(38,393)	(4,043)
	Profit on foreign exchange transactions	(86,104)	(74,544)

4	Investment income	2009	2008
		£	£
	Other interest	18	2,882

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

<b>5</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Hire purchase interest	11,620	27,413
	Other interest	4,403	1,714
		<u>16,023</u>	<u>29,127</u>
<b>6</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	2,441	-
	Adjustment for prior years	-	17,876
	<b>Current tax charge</b>	<u>2,441</u>	<u>17,876</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	9,849	(55,347)
		<u>12,290</u>	<u>(37,471)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	<u>8,344</u>	<u>(324,314)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.50%)	<u>2,336</u>	<u>(92,429)</u>
	Effects of		
	Non deductible expenses	8,183	7,676
	Depreciation add back	-	49,701
	Capital allowances	3,123	-
	Group relief	-	35,052
	Adjustments to previous periods	-	17,876
	Other tax adjustments	(11,201)	-
		<u>105</u>	<u>110,305</u>
	<b>Current tax charge</b>	<u>2,441</u>	<u>17,876</u>

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

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### 7 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2009	-
Additions	15,000
	<hr/>
At 31 December 2009	15,000
	<hr/>
<b>Net book value</b>	
At 31 December 2009	15,000
	<hr/> <hr/>
At 31 December 2008	-
	<hr/> <hr/>

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 8 Tangible fixed assets

	Warehouse equipment £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2009	498,956	247,497	3,749,858	4,496,311
Additions	578	4,312	151,903	156,793
Disposals	-	(1,462)	(426,018)	(427,480)
At 31 December 2009	499,534	250,347	3,475,743	4,225,624
<b>Depreciation</b>				
At 1 January 2009	424,800	205,842	2,745,953	3,376,595
On disposals	-	(1,132)	(420,784)	(421,916)
Charge for the year	28,823	21,433	259,156	309,412
At 31 December 2009	453,623	226,143	2,584,325	3,264,091
<b>Net book value</b>				
At 31 December 2009	45,911	24,204	891,418	961,533
At 31 December 2008	74,156	41,655	1,003,905	1,119,716

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 December 2009	305,683
At 31 December 2008	567,953
<b>Depreciation charge for the year</b>	
At 31 December 2009	76,421
At 31 December 2008	95,388

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

9 Debtors	2009	2008
	£	£
Trade debtors	1,865,214	1,990,756
Other debtors	37,570	41,709
Prepayments and accrued income	345,496	309,775
	<u>2,248,280</u>	<u>2,342,240</u>
10 Creditors: amounts falling due within one year	2009	2008
	£	£
Net obligations under hire purchase contracts	76,524	230,789
Trade creditors	1,797,177	1,753,456
Amounts owed to group undertakings	326,695	126,466
Corporation tax	1,763	18,507
Other taxes and social security costs	128,587	208,899
Other creditors	124,406	131,278
Accruals and deferred income	317,696	555,738
	<u>2,772,848</u>	<u>3,025,133</u>

Obligations under hire purchase agreements are secured on the related assets

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

<b>11 Creditors: amounts falling due after more than one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	100,000	100,000
Net obligations under hire purchase contracts	-	76,523
	<u>100,000</u>	<u>176,523</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Obligations under hire purchase agreements are secured on the related assets		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	76,524	230,789
Repayable between one and five years	-	76,523
	<u>76,524</u>	<u>307,312</u>
Included in liabilities falling due within one year	(76,524)	(230,789)
	<u>-</u>	<u>76,523</u>

## 12 Provisions for liabilities

	<b>Deferred tax liability</b>	<b>Dilapidations</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2009	20,218	221,245	241,463
Profit and loss account	9,849	36,972	46,821
	<u>30,067</u>	<u>258,217</u>	<u>288,284</u>

The deferred tax liability is made up as follows:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>30,067</u>	<u>20,218</u>



# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 13 Pension and other post-retirement benefit commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

#### Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	59,357	68,515

### 14 Share capital

	2009 £	2008 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2009	4,316	343,867
Loss for the year	-	(3,946)
Balance at 31 December 2009	4,316	339,921

### 16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Loss for the financial year	(3,946)	(286,843)
Opening shareholders' funds	348,283	635,126
Closing shareholders' funds	344,337	348,283

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 17 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Operating leases which expire				
Within one year	-	-	1,954	1,271
Between two and five years	283,200	211,700	9,955	10,509
In over five years	268,922	340,422	-	-
	<u>552,122</u>	<u>552,122</u>	<u>11,909</u>	<u>11,780</u>

### 18 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	78,055	87,334
Company pension contributions to money purchase schemes	3,500	3,500
	<u>81,555</u>	<u>90,834</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 1)

# ROBINSONS INTERNATIONAL REMOVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Management and administration	78	86
Removals and storage	91	108
	<u>169</u>	<u>194</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	3,667,826	4,132,002
Social security costs	334,829	388,978
Other pension costs	59,357	68,515
	<u>4,062,012</u>	<u>4,589,495</u>

### 20 Control

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

### 21 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.