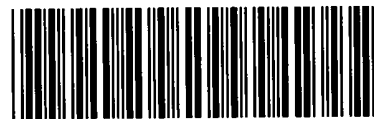


Registration number: 00892632

**ROBINSONS RELOCATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **ROBINSONS RELOCATION LIMITED**

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## **ROBINSONS RELOCATION LIMITED**

### **COMPANY INFORMATION**

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

## ROBINSONS RELOCATION LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

#### 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.

#### Fair review of the business

The results for the company show a pre-tax loss of £131,103 (2015 - profit of £167,941) for the year and sales of £11,225,280 (2015 - £13,322,099).

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

	Unit	2016	2015
Gross Profit	£'000s	2,813	3,197

#### 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.

Approved by the Board on 15.1.2017 and signed on its behalf by:



A J W Robinson  
Director

## **ROBINSONS RELOCATION LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors of the company**

The directors who held office during the year were as follows:

P J Stevens

A J W Robinson

#### **Financial instruments**

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.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes the company will be able to continue to operate for the foreseeable future.


#### **Disclosure of information to the auditors**

Each director has taken the 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 of which they know the auditors are unaware.

#### **Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 15/3/17 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 Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

## **ROBINSONS RELOCATION LIMITED**

### **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 2016, set out on pages 7 to 21. 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 auditor**

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 and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## **ROBINSONS RELOCATION LIMITED**

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

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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 Williams (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

Date:.....



# ROBINSONS RELOCATION LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
<b>Turnover</b>	3	11,225,280	13,322,099
Cost of sales		<u>(8,412,767)</u>	<u>(10,125,458)</u>
<b>Gross profit</b>		<u>2,812,513</u>	<u>3,196,641</u>
Distribution costs		<u>(269,801)</u>	<u>(270,032)</u>
Administrative expenses		<u>(2,652,438)</u>	<u>(2,666,107)</u>
Exceptional items	6	<u>-</u>	<u>(75,204)</u>
Administrative expenses		<u>(2,652,438)</u>	<u>(2,741,311)</u>
<b>Operating (loss)/profit</b>	4	<u>(109,726)</u>	<u>185,298</u>
Other interest receivable and similar income	7	116	116
Interest payable and similar charges	8	<u>(21,493)</u>	<u>(17,473)</u>
		<u>(21,377)</u>	<u>(17,357)</u>
<b>(Loss)/profit before tax</b>		(131,103)	167,941
Taxation	9	<u>(13,561)</u>	<u>(24,720)</u>
<b>(Loss)/profit for the financial year</b>		<u><u>(144,664)</u></u>	<u><u>143,221</u></u>

The above results were derived from continuing operations.

The notes on pages 11 to 21 form an integral part of these financial statements.

**ROBINSONS RELOCATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year	<u>(144,664)</u>	<u>143,221</u>
Total comprehensive income for the year	<u><u>(144,664)</u></u>	<u><u>143,221</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

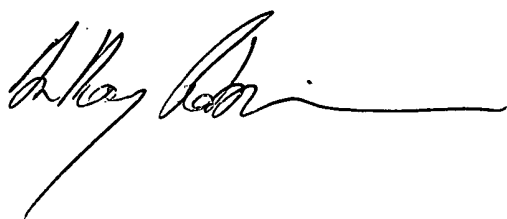
**ROBINSONS RELOCATION LIMITED**

**(REGISTRATION NUMBER: 00892632)  
BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	<u>830,795</u>	<u>678,296</u>
<b>Current assets</b>			
Debtors	11	1,103,332	1,996,216
Cash at bank and in hand		<u>483,840</u>	<u>702,576</u>
		1,587,172	2,698,792
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,643,852)</u>	<u>(2,471,420)</u>
<b>Net current (liabilities)/assets</b>		<u>(56,680)</u>	<u>227,372</u>
<b>Total assets less current liabilities</b>		774,115	905,668
Creditors: Amounts falling due after more than one year	12	(395,580)	(346,562)
Provisions for liabilities	17	<u>(302,980)</u>	<u>(338,887)</u>
<b>Net assets</b>		<u>75,555</u>	<u>220,219</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Share premium reserve	15	4,316	4,316
Retained earnings	15	<u>71,139</u>	<u>215,803</u>
<b>Total equity</b>		<u>75,555</u>	<u>220,219</u>

Approved and authorised by the Board on 15/8/17 and signed on its behalf by:

A J W Robinson  
Director



The notes on pages 11 to 21 form an integral part of these financial statements.

**ROBINSONS RELOCATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	100	4,316	215,803	220,219
Loss for the year	-	-	(144,664)	(144,664)
Total comprehensive income	-	-	(144,664)	(144,664)
At 31 December 2016	100	4,316	71,139	75,555

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	100	4,316	72,582	76,998
Profit for the year	-	-	143,221	143,221
Total comprehensive income	-	-	143,221	143,221
At 31 December 2015	100	4,316	215,803	220,219

The notes on pages 11 to 21 form an integral part of these financial statements.

## ROBINSONS RELOCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

22a Bartleet Road

Washford

Redditch

Worcestershire

B98 0DG

Authorised for issue date

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is UK £, rounded to the nearest £1, being the functional currency of the primary economic environment in which the company operates.

##### Summary of disclosure exemptions

Robinsons Relocation Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a statement of cash flows and remuneration of key management personnel.

##### Name of parent of group

These financial statements are consolidated in the financial statements of Robinsons International Moving Group Limited.

The financial statements of Robinsons International Moving Group Limited may be obtained from 22a Bartleet Road, Washford, Redditch, Worcestershire B98 0DG.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from services is recognised in the accounting periods in which the services are rendered.

##### Going concern

After reviewing the company's forecasts and projections, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

## ROBINSONS RELOCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

#### **Key sources of estimation uncertainty**

These financial statements include a provision of £223,235 in respect of the costs of restoring premises leased by the company to their condition prior to occupancy in accordance with the tenancy agreements. At the balance sheet date the exact dilapidations cost is unknown, however the Directors consider that the amount provided for is a reasonable estimate of the amount due.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### **Asset class**

Warehouse equipment

##### **Depreciation method and rate**

8 to 10 years

## ROBINSONS RELOCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Office equipment	3 to 8 years
Motor vehicles	20% reducing balance or 33% straight line

#### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Leases in which all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **ROBINSONS RELOCATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other receivables and payables, loans from related parties and investments in non-puttable ordinary shares.

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 on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Debt instruments like loans and other receivables and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-puttable ordinary shares are measured at cost less impairment for all other investments.

##### ***Recognition and measurement***

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying value and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount recognised in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Impairment***

At each reporting date non-financial assets not carried at fair value, such as property, plant and equipment are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less costs to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.



## ROBINSONS RELOCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2016 £	2015 £
Rendering of services	<u>11,225,280</u>	<u>13,322,099</u>

The analysis of the company's revenue for the year by class of business is as follows:

	2016 £	2015 £
Removal and shipping	10,291,634	12,293,872
Storage and rental income	<u>933,646</u>	<u>1,028,227</u>
	<u>11,225,280</u>	<u>13,322,099</u>

The analysis of the company's turnover for the year by market is as follows:

	2016 £	2015 £
UK	4,808,744	4,638,194
Europe	1,970,890	3,507,143
Rest of world	<u>4,445,646</u>	<u>5,176,762</u>
	<u>11,225,280</u>	<u>13,322,099</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	221,795	213,324
Foreign exchange gains	(132,165)	(128,541)
Operating lease expense - plant and machinery	8,956	10,241
Operating lease expense - other	142,600	189,500
Profit on disposal of property, plant and equipment	(62,560)	(35,870)
Auditor's remuneration	<u>14,375</u>	<u>14,375</u>

# ROBINSONS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	3,461,252	3,382,438
Social security costs	320,890	305,298
Pension costs, defined contribution scheme	77,499	68,686
	<u>3,859,641</u>	<u>3,756,422</u>

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

	2016 No.	2015 No.
Management and administration	65	65
Removals and storage	65	72
	<u>130</u>	<u>137</u>

The Directors of the company are remunerated through the company's immediate parent company, Robinsons International Moving Group Limited.

### 6 Exceptional items

	2016 £	2015 £
Exceptional administrative expenses	<u>-</u>	<u>75,204</u>

Exceptional administrative expenses recognised in the prior year relate to non-recurring rebranding costs in connection with the development of a new business management system. No comparable costs were incurred in the current year.

### 7 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>116</u>	<u>116</u>

### 8 Interest payable and similar expenses

	2016 £	2015 £
Interest on obligations under finance leases and hire purchase contracts	<u>21,493</u>	<u>17,473</u>

# ROBINSONS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Taxation

Tax charged in the profit and loss account

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	-	2,444
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	17,238	26,666
Effect of tax rate change on opening balance	(3,677)	(4,390)
Total deferred taxation	13,561	22,276
Tax expense in the income statement	13,561	24,720

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
(Loss)/profit before tax	(131,103)	167,941
Corporation tax at standard rate	(26,221)	33,588
Effect of expense not deductible in determining taxable profit (tax loss)	805	299
Closing deferred tax rate adjustment	(14,073)	(7,354)
Deferred tax expense (credit) from unrecognised tax loss or credit	-	(1,813)
Opening deferred tax rate adjustment	7,355	-
Group relief surrendered/(claimed)	46,575	-
Chargeable gains/(losses)	1,618	-
Other tax adjustments, reliefs and transfers	(2,498)	-
Total tax charge	13,561	24,720

### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2016</b>	
Fixed asset timing differences	79,745
<b>2015</b>	
Fixed asset timing differences	66,184

ROBINSONS RELOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10 Tangible assets

	Warehouse equipment £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	285,717	240,774	2,693,655	3,220,146
Additions	34,550	8,641	341,131	384,322
Disposals	(32,988)	(27,496)	(326,677)	(387,161)
At 31 December 2016	<u>287,279</u>	<u>221,919</u>	<u>2,708,109</u>	<u>3,217,307</u>
<b>Depreciation</b>				
At 1 January 2016	265,590	211,471	2,064,789	2,541,850
Charge for the year	7,207	19,073	195,515	221,795
Eliminated on disposal	(32,988)	(27,496)	(316,649)	(377,133)
At 31 December 2016	<u>239,809</u>	<u>203,048</u>	<u>1,943,655</u>	<u>2,386,512</u>
<b>Carrying amount</b>				
At 31 December 2016	<u>47,470</u>	<u>18,871</u>	<u>764,454</u>	<u>830,795</u>
At 31 December 2015	<u>20,127</u>	<u>29,303</u>	<u>628,866</u>	<u>678,296</u>

**Assets held under finance leases and hire purchase contracts**

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Motor Vehicles	<u>554,806</u>	<u>331,055</u>

# ROBINSONS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### Restriction on title and pledged as security

Motor vehicles with a carrying amount of £554,806 (2015 - £331,055) has been pledged as security for the related finance lease and hire purchase liabilities.

### 11 Debtors

	2016 £	2015 £
Trade debtors	915,060	1,750,764
Other receivables	30,849	43,173
Prepayments	157,423	202,279
Total current trade and other receivables	<u>1,103,332</u>	<u>1,996,216</u>

### 12 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	13	193,407	84,181
Trade creditors		904,760	1,694,101
Amounts due to related parties		168,002	91,331
Social security and other taxes		120,056	153,095
Other payables		72,137	165,133
Accrued expenses		185,490	281,545
Income tax liability		-	2,034
		<u>1,643,852</u>	<u>2,471,420</u>
<b>Due after one year</b>			
Loans and borrowings	13	<u>395,580</u>	<u>346,562</u>

### 13 Loans and borrowings

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>193,407</u>	<u>84,181</u>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	295,580	246,562
Amounts due to related parties	<u>100,000</u>	<u>100,000</u>
	<u>395,580</u>	<u>346,562</u>

Obligations under finance lease and hire purchase contracts are secured on the related assets.

# ROBINSONS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 14 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 15 Reserves

#### Share capital

Represents the issued equity share capital of the company.

#### Share premium

Represents the share premium arising on the issue of shares.

#### Retained earnings

Represents cumulative profits or losses, net of dividends paid and other adjustments.

### 16 Obligations under leases and hire purchase contracts

#### Finance leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	193,407	84,181
Later than one year and not later than five years	<u>295,580</u>	<u>246,562</u>
	<u>488,987</u>	<u>330,743</u>

#### Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	107,705	146,244
Later than one year and not later than five years	<u>31,061</u>	<u>98,387</u>
	<u>138,766</u>	<u>244,631</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £151,556 (2015 - £199,741).

## ROBINSONS RELOCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 17 Provisions

	Deferred tax	Dilapidations	Total
	£	£	£
At 1 January 2016	66,184	272,703	338,887
Increase/(decrease) in existing provisions	13,561	7,700	21,261
Released during the year	-	(57,168)	(57,168)
At 31 December 2016	79,745	223,235	302,980

#### 18 Pension and other 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 £77,499 (2015 - £68,686).

#### 19 Commitments

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £327,707 (2015 - £Nil).

#### 20 Related party transactions

##### Summary of transactions with parent

During the year the company was charged management fees of £415,000 (2015 - £315,000) by its parent company Robinsons International Moving Group Limited. At the balance sheet date the amount due to Robinsons International Moving Group Limited was £268,002 (2015 - £191,331).

#### 21 Parent and ultimate parent undertaking

The company's immediate parent is Robinsons International Moving Group Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available consolidated financial statements is Robinsons International Moving Group Limited. These financial statements are available upon request from 22A Bartleet Road, Washford, Redditch, Worcestershire, B98 0DG.

The ultimate controlling party is P J Robinson.