

Registration number: 00892632

ROBINSONS RELOCATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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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 Windsor House Barnett Way Barnwood Gloucester GL4 3RT

ROBINSONS RELOCATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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

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 2014 shows signs of improvement with the housing market particularly in London recovering with asking prices moving upwards rapidly, although this has yet to be seen in the rest of the UK. Where the market elsewhere remains sluggish, it is hoped that the confidence in the capital will ripple outwards. The financial result for the trading year 2013 shows improvements from the previous years and we remain confident that the business has a bright and strong 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 which they know the auditors are unaware of.

Reappointment of auditors


Hazlewoods LLP have expressed their willingness to continue in office.

ROBINSONS RELOCATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

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 13/06/14 and signed on its behalf by:


.....
A J W Robinson
Director

ROBINSONS RELOCATION LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report and the financial statements for the year ended 31 December 2013.

Business review

Fair review of the business

The results for the company show a pre-tax profit of £78,106 (2012 - loss of £90,896) for the year and sales of £14,421,379 (2012 - £14,061,106).

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

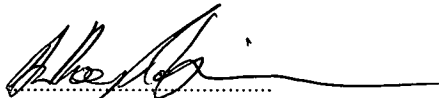
	Unit	2013	2012
Gross Profit	£'000s	3,450	3,430

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 13/06/14 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 2013, set out on pages 8 to 19. 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 5), 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 2013 and of its profit 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 and Strategic 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 Williams (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Date: 20/06/14

ROBINSONS RELOCATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover	2	14,421,379	14,061,106
Cost of sales		<u>(10,971,847)</u>	<u>(10,631,044)</u>
Gross profit		3,449,532	3,430,062
Distribution costs		<u>(347,242)</u>	<u>(293,020)</u>
Administrative expenses		<u>(3,022,047)</u>	<u>(3,220,886)</u>
Operating profit/(loss)	3	80,243	(83,844)
Other interest receivable and similar income	6	46	51
Interest payable and similar charges	7	<u>(2,183)</u>	<u>(7,103)</u>
Profit/(loss) on ordinary activities before taxation		78,106	(90,896)
Tax on profit or loss on ordinary activities	8	<u>(16,392)</u>	<u>9,665</u>
Profit/(loss) for the financial year	15	<u><u>61,714</u></u>	<u><u>(81,231)</u></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 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	9	544,467	653,945
Current assets			
Debtors	10	2,681,530	2,658,500
Cash at bank and in hand		427,808	257,858
		3,109,338	2,916,358
Creditors: Amounts falling due within one year	11	(3,051,262)	(2,941,998)
Net current assets/(liabilities)		58,076	(25,640)
Total assets less current liabilities		602,543	628,305
Creditors: Amounts falling due after more than one year	12	(100,000)	(112,410)
Provisions for liabilities	13	(265,975)	(341,041)
Net assets		236,568	174,854
Capital and reserves			
Called up share capital	14	100	100
Share premium account	15	4,316	4,316
Profit and loss account	15	232,152	170,438
Shareholders' funds	16	236,568	174,854

Approved by the Board and authorised for issue on 13/06/14 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 2013

1 Accounting policies

Basis of preparation

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

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

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.

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.

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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.

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. The provision has not been discounted.

2 Turnover

An analysis of turnover by geographical location is given below:

	2013 £	2012 £
Sales - UK	4,136,220	4,256,750
Sales - Europe	3,849,975	3,043,122
Sales - Rest of world	6,435,184	6,761,234
	<u>14,421,379</u>	<u>14,061,106</u>

An analysis of turnover by class of business is given below:

	2013 £	2012 £
Removals and shipping	13,357,574	12,907,197
Storage	1,063,805	1,153,909
	<u>14,421,379</u>	<u>14,061,106</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2013 £	2012 £
Operating leases - plant and machinery	8,638	9,161
Operating leases - other assets	334,464	334,464
Auditor's remuneration - The audit of the company's annual accounts	13,550	13,550
Foreign currency (gains)/losses	8,406	11,875
(Profit)/loss on sale of tangible fixed assets	(47,990)	(45,073)
Depreciation	<u>188,620</u>	<u>209,814</u>

4 Particulars of employees

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

	2013 No.	2012 No.
Management and administration	70	77
Removals and storage	<u>74</u>	<u>86</u>
	<u>144</u>	<u>163</u>

The aggregate payroll costs were as follows:

	2013 £	2012 £
Wages and salaries	3,355,891	3,663,590
Social security costs	306,952	345,997
Staff pensions	<u>46,183</u>	<u>41,974</u>
	<u>3,709,026</u>	<u>4,051,561</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2013 £	2012 £
Remuneration (including benefits in kind)	84,779	84,076
Company contributions paid to money purchase schemes	<u>3,869</u>	<u>3,850</u>

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

	2013 No.	2012 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

6 Other interest receivable and similar income

	2013 £	2012 £
Other interest receivable	<u>46</u>	<u>51</u>

7 Interest payable and similar charges

	2013 £	2012 £
Other interest payable	-	22
Hire purchase interest	<u>2,183</u>	<u>7,081</u>
	<u>2,183</u>	<u>7,103</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8 Taxation

Tax on profit/(loss) on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	410	-
Deferred tax		
Origination and reversal of timing differences	15,982	(9,665)
Total tax on profit/(loss) on ordinary activities	<u>16,392</u>	<u>(9,665)</u>

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 24.5%).

The differences are reconciled below:

	2013	2012
	£	£
Profit/(loss) on ordinary activities before taxation	<u>78,106</u>	<u>(90,896)</u>
Corporation tax at standard rate	15,621	(22,270)
Depreciation in excess of capital allowances	2,382	378
Non deductible expenses	2,104	1,888
Unrelieved tax losses	-	11,463
Utilisation of tax losses	(19,697)	-
Group relief	-	8,541
Total current tax	<u>410</u>	<u>-</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

9 Tangible fixed assets

	Warehouse equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2013	357,360	223,929	2,847,332	3,428,621
Additions	9,130	8,895	87,200	105,225
Disposals	(2,426)	(14,595)	(446,179)	(463,200)
At 31 December 2013	<u>364,064</u>	<u>218,229</u>	<u>2,488,353</u>	<u>3,070,646</u>
Depreciation				
At 1 January 2013	348,058	202,656	2,223,962	2,774,676
Charge for the year	5,640	12,088	170,892	188,620
Eliminated on disposals	(2,426)	(14,595)	(420,096)	(437,117)
At 31 December 2013	<u>351,272</u>	<u>200,149</u>	<u>1,974,758</u>	<u>2,526,179</u>
Net book value				
At 31 December 2013	<u>12,792</u>	<u>18,080</u>	<u>513,595</u>	<u>544,467</u>
At 31 December 2012	<u>9,302</u>	<u>21,273</u>	<u>623,370</u>	<u>653,945</u>

Hire purchase assets

Included within the net book value of tangible fixed assets is £109,643 (2012 - £207,290) in respect of assets held under hire purchase agreements. Depreciation for the year on these assets was £27,411 (2012 - £51,821).

10 Debtors

	2013 £	2012 £
Trade debtors	2,318,146	2,264,818
Other debtors	35,932	28,053
Prepayments and accrued income	<u>327,452</u>	<u>365,629</u>
	<u>2,681,530</u>	<u>2,658,500</u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

11 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	2,140,167	2,011,650
Obligations under finance lease and hire purchase contracts	12,410	76,136
Amounts owed to group undertakings	405,233	395,782
Corporation tax	410	-
Other taxes and social security	119,192	165,891
Other creditors	60,991	77,429
Accruals and deferred income	<u>312,859</u>	<u>215,110</u>
	<u><u>3,051,262</u></u>	<u><u>2,941,998</u></u>

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

12 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to parent undertaking	100,000	100,000
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>12,410</u>
	<u><u>100,000</u></u>	<u><u>112,410</u></u>

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

Obligations under finance leases and HP contracts

Amounts repayable:

	2013 £	2012 £
In one year or less on demand	12,410	76,136
Between one and two years	<u>-</u>	<u>12,410</u>
	<u><u>12,410</u></u>	<u><u>88,546</u></u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

13 Provisions

	Deferred tax £	Dilapidations £	Total £
At 1 January 2013	7,701	333,340	341,041
Charged to the profit and loss account	15,982	24,270	40,252
Utilised during the year	-	(73,221)	(73,221)
Released during the year	-	(42,097)	(42,097)
	15,982	(91,048)	(75,066)
At 31 December 2013	23,683	242,292	265,975

Analysis of deferred tax

	2013 £	2012 £
Difference between accumulated depreciation and amortisation and capital allowances	23,683	26,065
Tax losses available	-	(18,364)
	23,683	7,701

14 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

15 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2013	4,316	170,438	174,754
Profit for the year	-	61,714	61,714
At 31 December 2013	4,316	232,152	236,468

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

16 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit/(loss) attributable to the members of the company	61,714	(81,231)
Net addition/(reduction) to shareholders' funds	<u>61,714</u>	<u>(81,231)</u>
Shareholders' funds at 1 January	174,854	256,085
Shareholders' funds at 31 December	<u><u>236,568</u></u>	<u><u>174,854</u></u>

17 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 £46,183 (2012 - £41,974).

18 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £225,000 (2012 - £nil).

Operating lease commitments

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £	2012 £
Land and buildings		
Within two and five years	261,000	261,000
Over five years	<u>79,422</u>	<u>79,422</u>
	<u><u>340,422</u></u>	<u><u>340,422</u></u>
Other		
Within one year	566	-
Within two and five years	<u>7,884</u>	<u>8,638</u>
	<u><u>8,450</u></u>	<u><u>8,638</u></u>

ROBINSONS RELOCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

19 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Robinsons International Moving Group Limited
(Parent company)

During the year Robinsons International Moving Group Limited charged the company management fees of £415,000 (2012 - £415,000). At the balance sheet date the amount due to Robinsons International Moving Group Limited was £505,233 (2012 - £490,682).

20 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 is the ultimate parent undertaking and prepares 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.