

Company Registration No 01366728 (England and Wales)

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

WEDNESDAY



\*A10SKKD7\*

A43

18/01/2012

#52

COMPANIES HOUSE

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**COMPANY INFORMATION**

---

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | S Osborne<br>S A Whiteside  |
| <b>Secretary</b>         | S A Whiteside   |
| <b>Company number</b>    | 01366728  |
| <b>Registered office</b> | Smeaton Close, Brunel Road<br>Rabans Lane Industrial Park<br>Aylesbury<br>Buckinghamshire<br>HP19 8UN |
| <b>Auditors</b>          | WMT<br>Torrington House<br>47 Holywell Hill<br>St Albans<br>Hertfordshire<br>AL1 1HD                  |
| <b>Business address</b>  | Smeaton Close, Brunel Road<br>Rabans Lane Industrial Park<br>Aylesbury<br>Buckinghamshire<br>HP19 8UN |

---

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1 - 2       |
| Independent auditors' report      | 3 - 4       |
| Profit and loss account           | 5           |
| Balance sheet                     | 6           |
| Cash flow statement               | 7           |
| Notes to the cash flow statement  | 8           |
| Notes to the financial statements | 9 - 17      |

---

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**DIRECTORS' REPORT**  
***FOR THE YEAR ENDED 31 MAY 2011***

---

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

**Principal activities and review of the business**

The principal activity of the company continued to be that of removals, warehousing and shipping

The results for the year were on target with where the company wanted to be. We continue to develop our portfolio and increase our presence in the market place. The company has followed its plan to the letter and kept its focus on controlled growth. With further investment in equipment and IT the company has seen instant returns in efficiencies.

The year has provided further confirmation that we must react quickly and timely to our customer's needs and demands. In doing this we have seen our relationships grow and business follow on soon after. We have increased our strength through our staff. More training and more investment in their future as given more depth to the base of services we can provide.

The business is very keen to look at opportunities throughout the year ahead, as we plan for future growth.

**Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

**Future developments**

In the coming year the company will expand into the south west of England and increase its presence in London.

**Directors**

The following directors have held office since 1 June 2010:

S Osborne

S A Whiteside

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2011**

---

**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

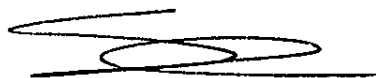
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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



S Osborne

Director

31 2012

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF BAXTERS INTERNATIONAL REMOVALS LIMITED**

---

We have audited the financial statements of Baxters International Removals Limited for the year ended 31 May 2011 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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.

**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 May 2011 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BAXTERS INTERNATIONAL REMOVALS LIMITED**

**T/A - MOMENTOUS MOVING EXCELLENCE**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF BAXTERS INTERNATIONAL REMOVALS 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



**Graham Wintle (Senior Statutory Auditor)**  
for and on behalf of WMT

*9 January 2012*

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

Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire  
AL1 1HD

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2011**

|  | Notes | 2011<br>£   | 2010<br>£   |
|--|-------|-------------|-------------|
| Turnover   | 2     | 5,363,355   | 3,990,469   |
| Cost of sales  |       | (3,621,045) | (3,046,353) |
| <b>Gross profit</b>                                  |       | 1,742,310   | 944,116     |
| Administrative expenses                              |       | (1,246,211) | (787,135)   |
| Other operating income                               |       | -           | 1,679       |
| <b>Operating profit</b>                              | 3     | 496,099     | 158,660     |
| Interest payable and similar charges                 | 4     | (49,200)    | (16,900)    |
| <b>Profit on ordinary activities before taxation</b> |       | 446,899     | 141,760     |
| Tax on profit on ordinary activities                 | 5     | 53,908      | 65,998      |
| <b>Profit for the year</b>                           | 13    | 500,807     | 207,758     |

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



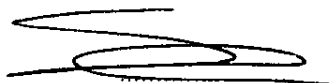
**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**BALANCE SHEET**

**AS AT 31 MAY 2011**

|   | Notes | 2011<br>£          | £ | 2010<br>£          | £ |
|---|-------|--------------------|---|--------------------|---|
| <b>Fixed assets</b>   |       |                    |   |                    |   |
| Tangible assets   | 6     | 1,908,400          |   | 2,131,345          |   |
| <b>Current assets</b>   |       |                    |   |                    |   |
| Stocks  | 7     | 35,004             |   | 36,819             |   |
| Debtors   | 8     | 1,512,786          |   | 1,271,644          |   |
| Cash at bank and in hand                                      |       | 88,600             |   | 37,958             |   |
|   |       | <u>1,636,390</u>   |   | <u>1,346,421</u>   |   |
| <b>Creditors amounts falling due within one year</b>          | 9     | <u>(1,179,368)</u> |   | <u>(1,496,764)</u> |   |
| <b>Net current assets/(liabilities)</b>                       |       | <u>457,022</u>     |   | <u>(150,343)</u>   |   |
| <b>Total assets less current liabilities</b>                  |       | <u>2,365,422</u>   |   | <u>1,981,002</u>   |   |
| <b>Creditors amounts falling due after more than one year</b> | 10    | (473,371)          |   | (572,634)          |   |
| <b>Provisions for liabilities</b>                             | 11    | (27,844)           |   | (44,968)           |   |
|   |       | <u>1,864,207</u>   |   | <u>1,363,400</u>   |   |
| <b>Capital and reserves</b>                                   |       |                    |   |                    |   |
| Called up share capital                                       | 12    | 100                |   | 100                |   |
| Revaluation reserve   | 13    | 314,767            |   | 314,767            |   |
| Profit and loss account                                       | 13    | 1,549,340          |   | 1,048,533          |   |
| <b>Shareholders' funds</b>                                    | 14    | <u>1,864,207</u>   |   | <u>1,363,400</u>   |   |

Approved by the Board and authorised for issue on

3.1.2012



S Osborne  
 Director

Company Registration No 01366728

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MAY 2011**

|   | £        | 2011<br>£ | £        | 2010<br>£ |
|---|----------|-----------|----------|-----------|
| <b>Net cash inflow from operating activities</b>                            |          | 59,810    |          | 149,501   |
| <b>Returns on investments and servicing of finance</b>                      |          |           |          |           |
| Interest paid   | (49,200) |           | (16,900) |           |
| <b>Net cash outflow for returns on investments and servicing of finance</b> |          | (49,200)  |          | (16,900)  |
| <b>Taxation</b>   |          | 41,371    |          | 545       |
| <b>Capital expenditure</b>  |          |           |          |           |
| Payments to acquire tangible assets   | (14,295) |           | (36,671) |           |
| Receipts from sales of tangible assets                                      | 16,853   |           | 8,511    |           |
| <b>Net cash inflow/(outflow) for capital expenditure</b>                    |          | 2,558     |          | (28,160)  |
| <b>Net cash inflow before management of liquid resources and financing</b>  |          | 54,539    |          | 104,986   |
| <b>Financing</b>  |          |           |          |           |
| Other new short term loans  | 104,000  |           | -        |           |
| Repayment of long term bank loan  | (30,000) |           | (30,000) |           |
| Repayment of other long term loans  | (48,291) |           | (64,404) |           |
| Repayment of other short term loans   | (17,333) |           | -        |           |
| Capital element of hire purchase contracts                                  | (12,273) |           | (69,364) |           |
| <b>Net cash outflow from financing</b>                                      |          | (3,897)   |          | (163,768) |
| <b>Increase/(decrease) in cash in the year</b>                              |          | 50,642    |          | (58,782)  |

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MAY 2011**

| <b>1</b> | <b>Reconciliation of operating profit to net cash inflow from operating activities</b> | <b>2011</b>   | <b>2010</b>    |
|----------|--|---------------|----------------|
|          |  | <b>£</b>      | <b>£</b>       |
|          | Operating profit   | 496,099       | 158,660        |
|          | Depreciation of tangible assets  | 223,192       | 321,616        |
|          | Profit on disposal of tangible assets  | (2,805)       | (1,664)        |
|          | Decrease/(increase) in stocks  | 1,815         | (21,035)       |
|          | Increase in debtors  | (241,142)     | (368,164)      |
|          | (Decrease)/Increase in creditors within one year                                       | (417,349)     | 60,088         |
|          | <b>Net cash inflow from operating activities</b>                                       | <b>59,810</b> | <b>149,501</b> |

| <b>2</b> | <b>Analysis of net debt</b>       | <b>1 June 2010</b> | <b>Cash flow</b> | <b>Other non-cash changes</b> | <b>31 May 2011</b> |
|----------|-----------------------------------|--------------------|------------------|-------------------------------|--------------------|
|          |                                   | <b>£</b>           | <b>£</b>         | <b>£</b>                      | <b>£</b>           |
|          | Net cash                          |                    |                  |                               |                    |
|          | Cash at bank and in hand          | 37,958             | 50,642           | -                             | 88,600             |
|          | Bank deposits                     | -                  | -                | -                             | -                  |
|          | Debt                              |                    |                  |                               |                    |
|          | Finance leases                    | (12,273)           | 12,273           | -                             | -                  |
|          | Debts falling due within one year | (23,157)           | (107,639)        | -                             | (130,796)          |
|          | Debts falling due after one year  | (572,634)          | 99,263           | -                             | (473,371)          |
|          |                                   | (608,064)          | 3,897            | -                             | (604,167)          |
|          | <b>Net debt</b>                   | <b>(570,106)</b>   | <b>54,539</b>    | <b>-</b>                      | <b>(515,567)</b>   |

| <b>3</b> | <b>Reconciliation of net cash flow to movement in net debt</b> | <b>2011</b>      | <b>2010</b>      |
|----------|--|------------------|------------------|
|          |  | <b>£</b>         | <b>£</b>         |
|          | Increase/(decrease) in cash in the year                        | 50,642           | (58,782)         |
|          | Cash outflow from decrease in debt and lease financing         | 3,897            | 163,768          |
|          | <b>Movement in net debt in the year</b>                        | <b>54,539</b>    | <b>104,986</b>   |
|          | Opening net debt   | (570,106)        | (675,092)        |
|          | <b>Closing net debt</b>  | <b>(515,567)</b> | <b>(570,106)</b> |

- 4 Liquid resources**  
 Liquid resources include cash and current asset investments that are readily convertible into cash

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

---

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

**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 Tangible fixed assets and depreciation**

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

|                                |   |
|--------------------------------|---|
| Land and buildings Leasehold   | 2% straight line                              |
| Plant and machinery            | 25% reducing balance/15% straight line method |
| Fixtures, fittings & equipment | 25% reducing balance/33% straight line        |
| Motor vehicles                 | 25% reducing balance                          |

**1.5 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.

**1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.7 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.

**1.8 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.

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

| <b>3 Operating profit</b>                 | <b>2011</b> | <b>2010</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Operating profit is stated after charging |             |             |
| Depreciation of tangible assets           | 223,192     | 321,616     |
| Loss on foreign exchange transactions     | 7,395       | 6,899       |
| Operating lease rentals                   | 166,820     | 66,524      |
| and after crediting                       |             |             |
| Profit on disposal of tangible assets     | (2,805)     | (1,664)     |

| <b>4 Interest payable</b>                         | <b>2011</b> | <b>2010</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| On bank loans and overdrafts                      | 24,323      | -           |
| On other loans wholly repayable within five years | 24,603      | -           |
| Hire purchase interest                            | 274         | 16,900      |
|   | 49,200      | 16,900      |

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

| <b>5 Taxation</b>   | <b>2011</b>      | <b>2010</b>     |
|---|------------------|-----------------|
|   | <b>£</b>         | <b>£</b>        |
| <b>Domestic current year tax</b>  |                  |                 |
| U K corporation tax   | 4,587            | -               |
| Adjustment for prior years  | (41,371)         | (545)           |
|   | <u>(36,784)</u>  | <u>(545)</u>    |
| <b>Total current tax</b>  |                  |                 |
|   | (36,784)         | (545)           |
| <b>Deferred tax</b>   |                  |                 |
| Deferred tax charge/credit current year   | (17,124)         | (65,453)        |
|   | <u>(53,908)</u>  | <u>(65,998)</u> |
| <b>Factors affecting the tax charge for the year</b>  |                  |                 |
| Profit on ordinary activities before taxation   | 446,899          | 141,760         |
|   | <u>446,899</u>   | <u>141,760</u>  |
| Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%) | 93,849           | 29,770          |
|   | <u>93,849</u>    | <u>29,770</u>   |
| <b>Effects of</b>   |                  |                 |
| Non deductible expenses   | 37               | 104             |
| Depreciation add back   | 46,870           | 67,539          |
| Capital allowances  | (17,686)         | (22,036)        |
| Tax losses utilised   | -                | (75,028)        |
| Group relief and other claims   | (117,857)        | -               |
| Adjustments to previous periods   | (41,371)         | (545)           |
| Chargeable disposals  | (589)            | (349)           |
| Other tax adjustments   | (37)             | -               |
|   | <u>(130,633)</u> | <u>(30,315)</u> |
| <b>Current tax charge for the year</b>  | <u>(36,784)</u>  | <u>(545)</u>    |

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**6 Tangible fixed assets**

|                          | Land and<br>buildings<br>Leasehold | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total     |
|--------------------------|------------------------------------|------------------------|--------------------------------------|-------------------|-----------|
|                          | £                                  | £                      | £                                    | £                 | £         |
| <b>Cost or valuation</b> |                                    |                        |                                      |                   |           |
| At 1 June 2010           | 1,561,229                          | 2,102,816              | 443,032                              | 1,216,240         | 5,323,317 |
| Additions                | -                                  | -                      | 4,144                                | 10,150            | 14,294    |
| Disposals                | -                                  | -                      | -                                    | (205,310)         | (205,310) |
| At 31 May 2011           | 1,561,229                          | 2,102,816              | 447,176                              | 1,021,080         | 5,132,301 |
| <b>Depreciation</b>      |                                    |                        |                                      |                   |           |
| At 1 June 2010           | 52,500                             | 1,662,909              | 380,498                              | 1,096,065         | 3,191,972 |
| On disposals             | -                                  | -                      | -                                    | (191,262)         | (191,262) |
| Charge for the year      | 30,000                             | 129,108                | 18,087                               | 45,996            | 223,191   |
| At 31 May 2011           | 82,500                             | 1,792,017              | 398,585                              | 950,799           | 3,223,901 |
| <b>Net book value</b>    |                                    |                        |                                      |                   |           |
| At 31 May 2011           | 1,478,729                          | 310,799                | 48,591                               | 70,281            | 1,908,400 |
| At 31 May 2010           | 1,508,729                          | 439,907                | 62,534                               | 120,175           | 2,131,345 |

At the end of May 2008 the directors revalued the containers included in plant and machinery to market value with a total appreciation in value of £314,767

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

|   | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Total  |
|---|------------------------|--------------------------------------|--------|
|   | £                      | £                                    | £      |
| <b>Net book values</b>                  |                        |                                      |        |
| At 31 May 2011                          | -                      | -                                    | -      |
| At 31 May 2010                          | 28,714                 | 15,593                               | 44,307 |
| <b>Depreciation charge for the year</b> |                        |                                      |        |
| At 31 May 2011                          | -                      | -                                    | -      |
| At 31 May 2010                          | 9,571                  | 5,198                                | 14,769 |

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

---

| <b>7</b> | <b>Stocks</b>                       | <b>2011</b> | <b>2010</b> |
|----------|-------------------------------------|-------------|-------------|
|          |                                     | <b>£</b>    | <b>£</b>    |
|          | Finished goods and goods for resale | 35,004      | 36,819      |

---

| <b>8</b> | <b>Debtors</b>  | <b>2011</b> | <b>2010</b> |
|----------|---|-------------|-------------|
|          |   | <b>£</b>    | <b>£</b>    |
|          | Trade debtors   | 704,129     | 540,785     |
|          | Amounts owed by parent and fellow subsidiary undertakings | 336,553     | 217,415     |
|          | Amounts owed by subsidiary undertakings                   | 453         | -           |
|          | Other debtors   | 150,446     | 8,511       |
|          | Prepayments and accrued income                            | 321,205     | 504,933     |
|          |   | <hr/>       | <hr/>       |
|          |   | 1,512,786   | 1,271,644   |

---



**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

| <b>9 Creditors amounts falling due within one year</b> | <b>2011</b>      | <b>2010</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts                              | 130,796          | 23,157           |
| Net obligations under hire purchase contracts          | -                | 12,273           |
| Trade creditors  | 683,685          | 848,874          |
| Corporation tax  | 4,587            | -                |
| Other taxes and social security costs                  | 103,491          | 78,894           |
| Other creditors  | 103,518          | 447,534          |
| Accruals and deferred income                           | 153,291          | 86,032           |
|  | <u>1,179,368</u> | <u>1,496,764</u> |

The business has taken out a mortgage with Natwest in order to purchase the leasehold property at Smeaton Close. The mortgage is secured by way of a legal charge over Unit 5, Smeaton Close and debentures in Pureleaf Limited, Worldwide Moving Services Limited and Baxters International Removals Limited. There are also charges secured on the Life Policies of Simon Osborne and Simon Sheffield.

**Net obligations under hire purchase contracts**

|   |          |               |
|---|----------|---------------|
| Repayable within one year   | -        | 12,273        |
| Finance charges and interest allocated to future accounting periods | -        | -             |
|   | <u>-</u> | <u>12,273</u> |

Hire purchase contracts are secured on the assets to which they relate. Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

| <b>10 Creditors amounts falling due after more than one year</b> | <b>2011</b>    | <b>2010</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Bank loans   | 473,371        | 524,343        |
| Other loans  | -              | 48,291         |
|  | <u>473,371</u> | <u>572,634</u> |
| <b>Analysis of loans</b>   |                |                |
| Wholly repayable within five years                               | 604,167        | 595,791        |
|  | <u>604,167</u> | <u>595,791</u> |
| Included in current liabilities                                  | (130,796)      | (23,157)       |
|  | <u>473,371</u> | <u>572,634</u> |
| <b>Loan maturity analysis</b>                                    |                |                |
| In more than one year but not more than two years                | 45,055         | 43,992         |
| In more than two years but not more than five years              | 140,920        | 137,653        |
| In more than five years  | 287,396        | 342,698        |
|  | <u>473,371</u> | <u>572,634</u> |

**11 Provisions for liabilities**

|                         | <b>Deferred tax liability</b> |
|-------------------------|-------------------------------|
|                         | <b>£</b>                      |
| Balance at 1 June 2010  | 44,968                        |
| Profit and loss account | (17,124)                      |
|                         | <u>27,844</u>                 |
| Balance at 31 May 2011  | <u>27,844</u>                 |

**The deferred tax liability is made up as follows**

|                                | <b>2011</b>   | <b>2010</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Accelerated capital allowances | <u>27,844</u> | <u>44,968</u> |

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

| <b>12 Share capital</b>                   | <b>2011</b> | <b>2010</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid</b> |             |             |
| 100 Ordinary shares of £1 each            | 100         | 100         |

| <b>13 Statement of movements on reserves</b> | <b>Revaluation reserve</b> | <b>Profit and loss account</b> |
|--|----------------------------|--------------------------------|
|  | <b>£</b>                   | <b>£</b>                       |
| Balance at 1 June 2010                       | 314,767                    | 1,048,533                      |
| Profit for the year                          | -                          | 500,807                        |
| Balance at 31 May 2011                       | 314,767                    | 1,549,340                      |

| <b>14 Reconciliation of movements in shareholders' funds</b> | <b>2011</b> | <b>2010</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Profit for the financial year                                | 500,807     | 207,758     |
| Opening shareholders' funds                                  | 1,363,400   | 1,155,642   |
| Closing shareholders' funds                                  | 1,864,207   | 1,363,400   |

**15 Financial commitments**

At 31 May 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2012

|                               | <b>Land and buildings</b> |             | <b>Other</b> |             |
|-------------------------------|---------------------------|-------------|--------------|-------------|
|                               | <b>2011</b>               | <b>2010</b> | <b>2011</b>  | <b>2010</b> |
|                               | <b>£</b>                  | <b>£</b>    | <b>£</b>     | <b>£</b>    |
| Operating leases which expire |                           |             |              |             |
| Within one year               | -                         | -           | 26,909       | 1,371       |
| Between two and five years    | 171,900                   | -           | 6,669        | 67,018      |
| In over five years            | 62,442                    | 31,000      | -            | -           |
|                               | 234,342                   | 31,000      | 33,578       | 68,389      |

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2011**

| <b>16 Directors' remuneration</b>    | <b>2011</b>    | <b>2010</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Remuneration for qualifying services | <u>141,956</u> | <u>117,730</u> |

**17 Employees**

**Number of employees**

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

|                     | <b>2011</b>   | <b>2010</b>   |
|---------------------|---------------|---------------|
|                     | <b>Number</b> | <b>Number</b> |
| Directors           | 2             | 2             |
| Administration      | 10            | 9             |
| Drivers and Porters | 36            | 40            |
|                     | <u>48</u>     | <u>51</u>     |

| <b>Employment costs</b> | <b>2011</b>      | <b>2010</b>      |
|-------------------------|------------------|------------------|
|                         | <b>£</b>         | <b>£</b>         |
| Wages and salaries      | 1,345,131        | 1,275,960        |
| Social security costs   | 109,603          | 121,979          |
|                         | <u>1,454,734</u> | <u>1,397,939</u> |

**18 Control**

The ultimate parent company in the current and prior year is Pureleaf Limited

In the current and prior year there is no ultimate controlling party