

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 2012

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

| | | |
|--------------------------|---|----------------------------|
| Directors | S Sheffield S A Whiteside | (Appointed 31 August 2012) |
| Secretary | S A Whiteside | |
| Company number | 01366728 | |
| Registered office | Smeaton Close, Brunel Road Rabans Lane Industrial Park Aylesbury Buckinghamshire HP19 8UN | |
| Auditors | WMT Torrington House 47 Holywell Hill St Albans Hertfordshire AL1 1HD | |
| Business address | Smeaton Close, Brunel Road Rabans Lane Industrial Park Aylesbury Buckinghamshire HP19 8UN | |

BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
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BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and financial statements for the year ended 31 May 2012

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 2011

| | |
|---------------|----------------------------|
| S Osborne | (Resigned 31 August 2012) |
| S Sheffield | (Appointed 31 August 2012) |
| S A Whiteside | |

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

FOR THE YEAR ENDED 31 MAY 2012

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:

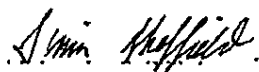
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

Director

27/02/13

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 2012 set out on pages 5 to 18. 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 2012 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

WMT

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

28 February 2013

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 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|-------------|-------------|
| Turnover | 2 | 4,561,808 | 5,363,355 |
| Cost of sales | | (3,323,880) | (3,621,045) |
| Gross profit | | 1,237,928 | 1,742,310 |
| Administrative expenses | | (1,129,490) | (1,246,211) |
| Operating profit | 3 | 108,438 | 496,099 |
| Interest payable and similar charges | 4 | 5,270 | (49,200) |
| Profit on ordinary activities before taxation | | 113,708 | 446,899 |
| Tax on profit on ordinary activities | 5 | (2,908) | 53,908 |
| Profit for the year | 13 | 110,800 | 500,807 |

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 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|--|-------|------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 1,818,356 | | 1,908,400 |
| Current assets | | | | | |
| Stocks | 7 | 34,883 | | 35,004 | |
| Debtors | 8 | 1,444,507 | | 1,512,786 | |
| Cash at bank and in hand | | 51,253 | | 88,600 | |
| | | <u>1,530,643</u> | | <u>1,636,390</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(888,912)</u> | | <u>(1,179,368)</u> | |
| Net current assets | | | <u>641,731</u> | | <u>457,022</u> |
| Total assets less current liabilities | | | <u>2,460,087</u> | | <u>2,365,422</u> |
| Creditors: amounts falling due after more than one year | 10 | | (454,328) | | (473,371) |
| Provisions for liabilities | 11 | | <u>(30,752)</u> | | <u>(27,844)</u> |
| | | | <u>1,975,007</u> | | <u>1,864,207</u> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Revaluation reserve | 13 | | 314,767 | | 314,767 |
| Profit and loss account | 13 | | <u>1,660,140</u> | | <u>1,549,340</u> |
| Shareholders' funds | 14 | | <u>1,975,007</u> | | <u>1,864,207</u> |

Approved by the Board and authorised for issue on 27/02/13

S. Sheffield

S Sheffield
Director

Company Registration No. 01366728

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

FOR THE YEAR ENDED 31 MAY 2012

| | £ | 2012 £ | £ | 2011 £ |
|--|-----------|-----------|----------|-----------|
| Net cash (outflow)/inflow from operating activities | | (90,217) | | 59,810 |
| Returns on investments and servicing of finance | | | | |
| Interest paid | 5,270 | | (49,200) | |
| Net cash inflow/(outflow) for returns on investments and servicing of finance | | 5,270 | | (49,200) |
| Taxation | | (4,587) | | 41,371 |
| Capital expenditure | | | | |
| Payments to acquire tangible assets | (21,109) | | (14,295) | |
| Receipts from sales of tangible assets | 145,852 | | 16,853 | |
| Net cash inflow for capital expenditure | | 124,743 | | 2,558 |
| Net cash inflow before management of liquid resources and financing | | 35,209 | | 54,539 |
| Financing | | | | |
| Other new short term loans | 132,000 | | 104,000 | |
| Repayment of long term bank loan | (72,995) | | (30,000) | |
| Repayment of other long term loans | - | | (48,291) | |
| Repayment of other short term loans | (119,667) | | (17,333) | |
| Capital element of hire purchase contracts | (11,894) | | (12,273) | |
| Net cash outflow from financing | | (72,556) | | (3,897) |
| (Decrease)/increase in cash in the year | | (37,347) | | 50,642 |

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

FOR THE YEAR ENDED 31 MAY 2012

| 1 | Reconciliation of operating profit to net cash (outflow)/inflow from operating activities | 2012 | 2011 |
|----------|--|-----------------|---------------|
| | | £ | £ |
| | Operating profit | 108,438 | 496,099 |
| | Depreciation of tangible assets | 181,645 | 223,192 |
| | Profit on disposal of tangible assets | (128,153) | (2,805) |
| | Decrease in stocks | 121 | 1,815 |
| | Decrease/(increase) in debtors | 68,279 | (241,142) |
| | Decrease in creditors within one year | (320,547) | (417,349) |
| | Net cash (outflow)/inflow from operating activities | (90,217) | 59,810 |

| 2 | Analysis of net debt | 1 June 2011 | Cash flow | Other non-cash changes | 31 May 2012 |
|----------|-----------------------------------|--------------------|------------------|-------------------------------|--------------------|
| | | £ | £ | £ | £ |
| | Net cash | | | | |
| | Cash at bank and in hand | 88,600 | (37,347) | - | 51,253 |
| | Bank deposits | - | - | - | - |
| | Debt | | | | |
| | Finance leases | - | (76,297) | - | (76,297) |
| | Debts falling due within one year | (130,796) | (13,259) | - | (144,055) |
| | Debts falling due after one year | (473,371) | 73,921 | - | (399,450) |
| | | (604,167) | (15,635) | - | (619,802) |
| | Net debt | (515,567) | (52,982) | - | (568,549) |

| 3 | Reconciliation of net cash flow to movement in net debt | 2012 | 2011 |
|----------|--|------------------|------------------|
| | | £ | £ |
| | (Decrease)/increase in cash in the year | (37,347) | 50,642 |
| | Cash (inflow)/outflow from (increase)/decrease in debt and lease financing | (15,635) | 3,897 |
| | Movement in net debt in the year | (52,982) | 54,539 |
| | Opening net debt | (515,567) | (570,106) |
| | Closing net debt | (568,549) | (515,567) |

- 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 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of plant and machinery

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. Income is recognised on unloading.

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 2012

2 Turnover

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

| 3 Operating profit | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation of tangible assets | 181,645 | 223,192 |
| Loss on foreign exchange transactions | 2,889 | 7,395 |
| Operating lease rentals | 274,473 | 166,820 |
| and after crediting | | |
| Profit on disposal of tangible assets | (128,153) | (2,805) |

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts
Fees payable to the company's auditor for non-audit work

| | |
|--------|--------|
| 6,000 | 15,261 |
| 7,000 | 850 |
| 13,000 | 16,111 |

| 4 Interest payable | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| On bank loans and overdrafts | - | 24,323 |
| On other loans wholly repayable within five years | (7,136) | 24,603 |
| Hire purchase interest | 1,866 | 274 |
| | (5,270) | 49,200 |

BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2012

| 5 Taxation | 2012 | 2011 |
|---|-----------------|------------------|
| | £ | £ |
| Domestic current year tax | | |
| U K corporation tax | - | 4,587 |
| Adjustment for prior years | - | (41,371) |
| | <u>-</u> | <u>(36,784)</u> |
| Total current tax | - | (36,784) |
| Deferred tax | | |
| Deferred tax charge/credit current year | 2,908 | (17,124) |
| | <u>2,908</u> | <u>(53,908)</u> |
| Factors affecting the tax charge for the year | | |
| Profit on ordinary activities before taxation | 113,708 | 446,899 |
| | <u>113,708</u> | <u>446,899</u> |
| Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 21.00%) | 22,742 | 93,849 |
| | <u>22,742</u> | <u>93,849</u> |
| Effects of | | |
| Non deductible expenses | - | 37 |
| Depreciation add back | 36,329 | 46,870 |
| Capital allowances | (25,264) | (17,686) |
| Group relief and other claims | - | (117,857) |
| Adjustments to previous periods | - | (41,371) |
| Chargeable disposals | (25,631) | (589) |
| Other tax adjustments | (8,176) | (37) |
| | <u>(22,742)</u> | <u>(130,633)</u> |
| Current tax charge for the year | - | (36,784) |
| | <u>-</u> | <u>(36,784)</u> |

The company has estimated losses of £ 56,947 (2011 - £ nil) available for carry forward against future trading profits

BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2012

6 Tangible fixed assets

| | Land and buildings Leasehold | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|--------------------------|---|--------------------------------|---|---------------------------|--------------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 1 June 2011 | 1,561,229 | 2,102,816 | 447,176 | 1,021,080 | 5,132,301 |
| Additions | - | - | 4,385 | 104,915 | 109,300 |
| Disposals | - | (166,820) | - | (237,249) | (404,069) |
| At 31 May 2012 | 1,561,229 | 1,935,996 | 451,561 | 888,746 | 4,837,532 |
| Depreciation | | | | | |
| At 1 June 2011 | 82,500 | 1,792,017 | 398,585 | 950,799 | 3,223,901 |
| On disposals | - | (164,072) | - | (222,298) | (386,370) |
| Charge for the year | 30,000 | 95,100 | 15,251 | 41,294 | 181,645 |
| At 31 May 2012 | 112,500 | 1,723,045 | 413,836 | 769,795 | 3,019,176 |
| Net book value | | | | | |
| At 31 May 2012 | 1,448,729 | 212,951 | 37,725 | 118,951 | 1,818,356 |
| At 31 May 2011 | 1,478,729 | 310,799 | 48,591 | 70,281 | 1,908,400 |

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. At 31 May 2012 the directors reviewed the value of these assets. The market value at 31 May 2012 was unchanged.

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

| | Motor vehicles £ |
|---|---------------------------------|
| Net book values | |
| At 31 May 2012 | 73,823 |
| Depreciation charge for the year | |
| At 31 May 2012 | 12,304 |

BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2012

| 7 | Stocks | 2012 | 2011 |
|----------|---|-------------------|-------------------|
| | | £ | £ |
| | Finished goods and goods for resale | 34,883 | 35,004 |
| | | <u> </u> | <u> </u> |
| | | | |
| 8 | Debtors | 2012 | 2011 |
| | | £ | £ |
| | Trade debtors | 651,919 | 704,129 |
| | Amounts owed by parent and fellow subsidiary undertakings | 398,967 | 336,553 |
| | Amounts owed by subsidiary undertakings | - | 453 |
| | Other debtors | 100,749 | 150,446 |
| | Prepayments and accrued income | 292,872 | 321,205 |
| | | <u> </u> | <u> </u> |
| | | 1,444,507 | 1,512,786 |
| | | <u> </u> | <u> </u> |
| | | | |
| 9 | Creditors: amounts falling due within one year | 2012 | 2011 |
| | | £ | £ |
| | Bank loans and overdrafts | 144,055 | 130,796 |
| | Net obligations under hire purchase contracts | 21,419 | - |
| | Trade creditors | 494,638 | 683,685 |
| | Corporation tax | - | 4,587 |
| | Other taxes and social security costs | 84,267 | 103,491 |
| | Other creditors | 16,853 | 103,518 |
| | Accruals and deferred income | 127,680 | 153,291 |
| | | <u> </u> | <u> </u> |
| | | 888,912 | 1,179,368 |
| | | <u> </u> | <u> </u> |

The business has taken out a mortgage with Natwest in order to purchase the leasehold property at Smeaton Close, and has one other bank loan. These loans are 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.

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 2012

| 10 Creditors: amounts falling due after more than one year | 2012 | 2011 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans | 399,450 | 473,371 |
| Net obligations under hire purchase contracts | 54,878 | - |
| | <u>454,328</u> | <u>473,371</u> |
| Analysis of loans | | |
| Wholly repayable within five years | 543,505 | 604,167 |
| | <u>543,505</u> | <u>604,167</u> |
| Included in current liabilities | (144,055) | (130,796) |
| | <u>399,450</u> | <u>473,371</u> |
| Loan maturity analysis | | |
| In more than one year but not more than two years | 46,001 | 45,055 |
| In more than two years but not more than five years | 143,881 | 140,920 |
| In more than five years | 209,569 | 287,396 |
| | <u>400,451</u> | <u>473,371</u> |
| Net obligations under hire purchase contracts | | |
| Repayable within one year | 21,419 | - |
| Repayable between one and five years | 54,878 | - |
| | <u>76,297</u> | <u>-</u> |
| Included in liabilities falling due within one year | (21,419) | - |
| | <u>54,878</u> | <u>-</u> |

BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2012

11 Provisions for liabilities

| | Deferred tax liability £ |
|-------------------------|--------------------------------|
| Balance at 1 June 2011 | 27,844 |
| Profit and loss account | 2,908 |
| | <u>30,752</u> |
| Balance at 31 May 2012 | <u>30,752</u> |

The deferred tax liability is made up as follows:

| | 2012 £ | 2011 £ |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>30,752</u> | <u>27,844</u> |

12 Share capital

| | 2012 £ | 2011 £ |
|--|------------|------------|
| Allotted, called up and fully paid 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

13 Statement of movements on reserves

| | Revaluation reserve £ | Profit and loss account £ |
|------------------------|-----------------------------|------------------------------------|
| Balance at 1 June 2011 | 314,767 | 1,549,340 |
| Profit for the year | - | 110,800 |
| | <u>314,767</u> | <u>1,660,140</u> |
| Balance at 31 May 2012 | <u>314,767</u> | <u>1,660,140</u> |

BAXTERS INTERNATIONAL REMOVALS LIMITED
T/A - MOMENTOUS MOVING EXCELLENCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

| 14 Reconciliation of movements in shareholders' funds | 2012 | 2011 |
|--|------------------|------------------|
| | £ | £ |
| Profit for the financial year | 110,800 | 500,807 |
| Opening shareholders' funds | 1,864,207 | 1,363,400 |
| Closing shareholders' funds | <u>1,975,007</u> | <u>1,864,207</u> |

15 Financial commitments

At 31 May 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2013

| | Land and buildings | | Other | |
|-------------------------------|---------------------------|----------------|--------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| Operating leases which expire | | | | |
| Within one year | 43,956 | - | 6,669 | 26,909 |
| Between two and five years | 24,000 | 171,900 | - | 6,669 |
| In over five years | - | 62,442 | - | - |
| | <u>67,956</u> | <u>234,342</u> | <u>6,669</u> | <u>33,578</u> |

| 16 Directors' remuneration | 2012 | 2011 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Remuneration for qualifying services | <u>120,794</u> | <u>141,956</u> |

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17 Employees

Number of employees

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

| | 2012 | 2011 |
|---------------------|---------------|---------------|
| | Number | Number |
| Directors | 1 | 2 |
| Administration | 9 | 10 |
| Drivers and Porters | 39 | 36 |
| | <u>49</u> | <u>48</u> |

Employment costs

| | 2012 | 2011 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,439,854 | 1,345,131 |
| Social security costs | 116,323 | 109,603 |
| | <u>1,556,177</u> | <u>1,454,734</u> |

18 Control

The ultimate parent company is Momentous Moving Holdings Limited. On 1 July 2011 Momentous Moving Holdings limited acquired the whole of the ordinary share capital of Pureleaf Limited. Pureleaf Limited continued to be the immediate parent of Baxters International Removals Limited. Prior to 1 July 2011 the ultimate parent company was Pureleaf Limited.

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

Consolidated financial statements are prepared by Momentous Moving Holdings Limited.

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19 Related party transactions

Baxters International Removals Limited is a 100% subsidiary of Pureleaf Limited. During the year Pureleaf Limited paid management charges of £50,005 (2011 £57,080) to Baxters International Removals Limited. At the year end Baxters International Removals Limited was owed £215,483 (2011 £155,477) by Pureleaf Limited.

Worldwide Moving Services Limited is a 100% subsidiary of Pureleaf Limited and, as such, is a related party of Baxters International Removals Limited. At the year end Baxters International Removals Limited was owed £183,484 (2011 £181,076) by Worldwide Moving Services Limited.

Sheila Whiteside is a director of Baxters International Removals Limited and also of Busy Bee Solutions Limited, making it a related party. During the year Baxters International Removals Limited paid Busy Bee Solutions Limited £25,094 (2011 £12,229) for accountancy services.