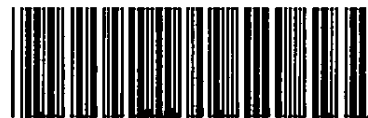


**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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

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<b>Directors</b>	S Sheffield S A Whiteside
<b>Secretary</b>	S A Whiteside
<b>Company number</b>	01366728
<b>Registered office</b>	Smeaton Close, Brunel Road Rabans Lane Industrial Park Aylesbury Buckinghamshire HP19 8UN
<b>Auditors</b>	WMT 2nd Floor 45 Grosvenor Road St Albans Hertfordshire AL1 3AW
<b>Business address</b>	Smeaton Close, Brunel Road Rabans Lane Industrial Park Aylesbury Buckinghamshire HP19 8UN

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**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 2013***

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

**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. The company has incurred significant restructuring costs during the year as a result of major business changes. Various locations have closed which have resulted in one-off closure costs as well as significant redundancy costs.

The company has terminated its contract with the MOD in January 2013 due to the majority of contracts being unprofitable. The company has moved to focus on high-quality removal services and international shipping as its major source of revenue following the termination of the MOD contract. We will continue to develop our portfolio and increase our presence in the market place through focusing 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 has 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 2012

S Sheffield  
S A Whiteside

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

**FOR THE YEAR ENDED 31 MAY 2013**

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**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

14/01/14

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

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

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We have audited the financial statements of Baxters International Removals Limited for the year ended 31 May 2013 set out on pages 5 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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

WMT

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

14 January 2014

Chartered Accountants  
Statutory Auditor

2nd Floor  
45 Grosvenor Road  
St Albans  
Hertfordshire  
AL1 3AW

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2013**

	Notes	2013 £	2012 £
Turnover	2	3,696,954	4,561,808
Cost of sales		(3,174,628)	(3,323,880)
<b>Gross profit</b>		522,326	1,237,928
Administrative expenses		(481,463)	(1,129,490)
<b>Operating profit</b>	3	40,863	108,438
Interest payable and similar charges	4	(24,275)	5,270
<b>Profit on ordinary activities before taxation</b>		16,588	113,708
Tax on profit on ordinary activities	5	(44,535)	(2,908)
<b>(Loss)/profit for the year</b>	13	(27,947)	110,800

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 2013**

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,770,870		1,818,356	
<b>Current assets</b>					
Stocks	7	17,716		34,883	
Debtors	8	1,307,781		1,444,507	
Cash at bank and in hand		86,071		51,253	
		<u>1,411,568</u>		<u>1,530,643</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(596,217)</u>		<u>(888,912)</u>	
<b>Net current assets</b>		<u>815,351</u>		<u>641,731</u>	
<b>Total assets less current liabilities</b>		<u>2,586,221</u>		<u>2,460,087</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	(392,779)		(454,328)	
<b>Provisions for liabilities</b>	11	<u>(75,287)</u>		<u>(30,752)</u>	
		<u>2,118,155</u>		<u>1,975,007</u>	
<b>Capital and reserves</b>					
Called up share capital	12	100		100	
Revaluation reserve	13	199,800		314,767	
Profit and loss account	13	1,918,255		1,660,140	
<b>Shareholders' funds</b>	14	<u>2,118,155</u>		<u>1,975,007</u>	

Approved by the Board and authorised for issue on 14/01/2014

*Sam 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 2013**

	£	2013 £	£	2012 £
<b>Net cash outflow from operating activities</b>		(340,227)		(90,217)
<b>Returns on investments and servicing of finance</b>				
Interest paid	(24,275)		5,270	
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>		(24,275)		5,270
<b>Taxation</b>		-		(4,587)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(21,106)		(21,109)	
Receipts from sales of tangible assets	592,825		145,852	
<b>Net cash inflow for capital expenditure</b>		571,719		124,743
<b>Net cash inflow before management of liquid resources and financing</b>		207,217		35,209
<b>Bank deposits</b>	(3,184)		-	
<b>Financing</b>				
New long term bank loan	9,191		-	
Other new short term loans	-		132,000	
Repayment of long term bank loan	(54,249)		(72,995)	
Repayment of other short term loans	(99,000)		(119,667)	
Capital element of hire purchase contracts	(28,341)		(11,894)	
<b>Net cash outflow from financing</b>		(172,399)		(72,556)
<b>Increase/(decrease) in cash in the year</b>		31,634		(37,347)

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2013**

<b>1 Reconciliation of operating profit to net cash outflow from operating activities</b>		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Operating profit		40,863	108,438
Depreciation of tangible assets		137,757	181,645
Profit on disposal of tangible assets		(461,595)	(128,153)
Decrease in stocks		17,167	121
Decrease in debtors		136,726	68,279
Decrease in creditors within one year		(211,145)	(320,547)
<b>Net cash outflow from operating activities</b>		<b>(340,227)</b>	<b>(90,217)</b>

<b>2 Analysis of net debt</b>	<b>1 June 2012</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 May 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	51,253	31,634	-	82,887
Liquid resources				
Bank deposits	-	3,184	-	3,184
Debt				
Finance leases	(76,297)	(959)	-	(77,256)
Debts falling due within one year	(144,055)	98,054	-	(46,001)
Debts falling due after one year	(399,450)	46,004	-	(353,446)
	(619,802)	143,099	-	(476,703)
<b>Net debt</b>	<b>(568,549)</b>	<b>177,917</b>	<b>-</b>	<b>(390,632)</b>

<b>3 Reconciliation of net cash flow to movement in net debt</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	31,634	(37,347)
Cash outflow from increase in liquid resources	3,184	-
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	143,099	(15,635)
<b>Movement in net debt in the year</b>	<b>177,917</b>	<b>(52,982)</b>
Opening net debt	(568,549)	(515,567)
<b>Closing net debt</b>	<b>(390,632)</b>	<b>(568,549)</b>

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**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE CASH FLOW STATEMENT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MAY 2013***

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**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 2013**

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**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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

**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 2013**

**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**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	137,757	181,645
Loss on foreign exchange transactions	8,795	2,889
Operating lease rentals	120,309	274,473
and after crediting		
Profit on disposal of tangible assets	(461,595)	(128,153)

**Auditors' remuneration**

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

8,000

6,000

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

9,250

7,000

17,250

13,000

**4 Interest payable**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On other loans wholly repayable within five years	21,204	(7,136)
Hire purchase interest	3,071	1,866
	<u>24,275</u>	<u>(5,270)</u>

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2013**

<b>5 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Deferred tax charge/credit current year	44,535	2,908
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	16,588	113,708
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2012 - 20.00%)	-	22,742
<b>Effects of</b>		
Depreciation add back	33,714	36,329
Capital allowances	(387)	(25,264)
Chargeable disposals	(28,619)	(25,631)
Other tax adjustments	(4,708)	(8,176)
	-	(22,742)
<b>Current tax charge for the year</b>	-	-

The company has estimated losses of £ 163,245 (2012 - £ 56,947) 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 2013**

**6 Tangible fixed assets**

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 June 2012	1,561,229	1,935,996	451,561	888,746	4,837,532
Cost on group transfers	-	(338,652)	(98,566)	-	(437,218)
Additions	-	-	21,106	29,300	50,406
Disposals	-	(966,354)	-	(280,949)	(1,247,303)
At 31 May 2013	1,561,229	630,990	374,101	637,097	3,203,417
<b>Depreciation</b>					
At 1 June 2012	112,500	1,723,045	413,836	769,795	3,019,176
Depreciation on group transfers	-	(310,033)	(98,566)	-	(408,599)
Revaluation	-	(171,095)	-	-	(171,095)
On disposals	-	(881,621)	-	(263,071)	(1,144,692)
Charge for the year	30,000	56,228	19,414	32,115	137,757
At 31 May 2013	142,500	416,524	334,684	538,839	1,432,547
<b>Net book value</b>					
At 31 May 2013	1,418,729	214,466	39,417	98,258	1,770,870
At 31 May 2012	1,448,729	212,951	37,725	118,951	1,818,356

At the end of May 2013 the directors revalued the containers included in plant and machinery to market value with a total appreciation in value of £171,095

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

	Motor vehicles £
<b>Net book values</b>	
At 31 May 2013	80,394
At 31 May 2012	73,823
<b>Depreciation charge for the year</b>	
At 31 May 2013	22,729
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 2013**

<b>7</b>	<b>Stocks</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	<u>17,716</u>	<u>34,883</u>

<b>8</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade debtors	316,939	651,919
	Amounts owed by parent and fellow subsidiary undertakings	736,331	398,967
	Other debtors	4,482	100,749
	Prepayments and accrued income	<u>250,029</u>	<u>292,872</u>
		<u>1,307,781</u>	<u>1,444,507</u>

<b>9</b>	<b>Creditors' amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	46,001	144,055
	Net obligations under hire purchase contracts	37,923	21,419
	Trade creditors	316,727	494,638
	Taxes and social security costs	45,820	84,267
	Directors' current accounts	7,699	-
	Other creditors	2,297	16,853
	Accruals and deferred income	<u>139,750</u>	<u>127,680</u>
		<u>596,217</u>	<u>888,912</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 2013**

<b>10 Creditors' amounts falling due after more than one year</b>	<b>2013 £</b>	<b>2012 £</b>
Bank loans	353,446	399,450
Net obligations under hire purchase contracts	39,333	54,878
	<u>392,779</u>	<u>454,328</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	399,447	543,505
	<u>399,447</u>	<u>543,505</u>
Included in current liabilities	(46,001)	(144,055)
	<u>353,446</u>	<u>399,450</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	47,953	46,001
In more than two years but not more than five years	149,987	143,881
In more than five years	159,578	209,569
	<u></u>	<u></u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	37,923	21,419
Repayable between one and five years	39,333	54,878
	<u>77,256</u>	<u>76,297</u>
Included in liabilities falling due within one year	(37,923)	(21,419)
	<u>39,333</u>	<u>54,878</u>

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2013**

**11 Provisions for liabilities**

	<b>Deferred tax liability £</b>
Balance at 1 June 2012	30,752
Profit and loss account	44,535
	<hr/>
Balance at 31 May 2013	75,287
	<hr/>

The deferred tax liability is made up as follows

	<b>2013 £</b>	<b>2012 £</b>
Accelerated capital allowances	75,287	30,752
	<hr/>	<hr/>

The deferred tax asset has been provided for as the company cannot guarantee when the asset will crystallise

**12 Share capital**

	<b>2013 £</b>	<b>2012 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

**13 Statement of movements on reserves**

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
Balance at 1 June 2012	314,767	1,660,140
Loss for the year	-	(27,947)
Transfer from revaluation reserve to profit and loss account	(286,062)	286,062
Revaluation during the year	171,095	-
	<hr/>	<hr/>
Balance at 31 May 2013	199,800	1,918,255
	<hr/>	<hr/>

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2013**

<b>14 Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(27,947)	110,800
Other recognised gains and losses	171,095	-
	<hr/>	<hr/>
Net addition to shareholders' funds	143,148	110,800
Opening shareholders' funds	1,975,007	1,864,207
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,118,155</u>	<u>1,975,007</u>

**15 Financial commitments**

At 31 May 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2014

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire				
Within one year	33,706	43,956	-	6,669
Between two and five years	24,000	24,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>57,706</u>	<u>67,956</u>	<u>-</u>	<u>6,669</u>

<b>16 Directors' remuneration</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>30,854</u>	<u>120,794</u>

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2013**

**17 Employees**

**Number of employees**

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

	<b>2013 Number</b>	<b>2012 Number</b>
Directors	2	1
Administration	2	9
Drivers and Porters	42	39
	<u>46</u>	<u>49</u>

**Employment costs**

	<b>2013 £</b>	<b>2012 £</b>
Wages and salaries	1,295,159	1,439,854
Social security costs	82,808	116,323
	<u>1,377,967</u>	<u>1,556,177</u>

**18 Control**

The ultimate parent company is Momentous Moving Holdings Limited. In the prior year, 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.

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

Consolidated financial statements are prepared by Momentous Moving Holdings Limited.

**BAXTERS INTERNATIONAL REMOVALS LIMITED**  
**T/A - MOMENTOUS MOVING EXCELLENCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2013**

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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 (2012 £50,005) to Baxters International Removals Limited. At the year end Baxters International Removals Limited was owed £523,213 (2012 £215,483) 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 £213,118 (2012 £183,484) by Worldwide Moving Services Limited.

Simon Sheffield is a director of Baxters International Removals Limited and also of SRA Sheffield Limited, making it a related party. During the year Baxters International Removals Limited paid SRA Sheffield Limited £18,231 (2012 £nil) for director fees.

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 £26,370 (2012 £25,094) for accountancy services. Busy Bee Solutions Limited was dissolved on 31 March 2013 thus is a dormant related party at the year ended 31 May 2013.