
MOMENTOUS RELOCATION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023

MOMENTOUS RELOCATION LIMITED
REGISTERED NUMBER: 01366728

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,182,261	1,229,341
		<u>1,182,261</u>	<u>1,229,341</u>
Current assets			
Debtors: amounts falling due within one year	5	1,439,261	1,776,539
Cash at bank and in hand		39,152	100,040
		<u>1,478,413</u>	<u>1,876,579</u>
Creditors: amounts falling due within one year	6	(2,232,774)	(2,814,503)
Net current liabilities		<u>(754,361)</u>	<u>(937,924)</u>
Total assets less current liabilities		<u>427,900</u>	<u>291,417</u>
Net assets		<u><u>427,900</u></u>	<u><u>291,417</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		427,800	291,317
		<u><u>427,900</u></u>	<u><u>291,417</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D M Hibbert
Director

Date: 28 March 2024

The notes on pages 2 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales under company number 01366728. The Registered Office address is The Heights East, Cranborne Road, Potters Bar, EN6 3JN.

The principal activity of the company continued to be that of international removals, relocation and storage.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the Company and are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

In the year ended 30 June 2023, the company incurred a profit before tax of £131,981 (2022: £3,556,472) and at the balance sheet date, there were net assets of £427,900 (2022: £291,417).

The ultimate controlling party has confirmed that it will not demand repayment of the existing loans until the group is in a position to do so. This commitment is also for a period of at least twelve months from the approval of these financial statements.

The directors have also prepared detailed profit and cash flow forecasts for the year ended 30 June 2025 based on current and expected trading conditions. These show an increase in profitability and cash generation.

As a result of these projections, and continued support from group companies, the directors are confident that the Company's access to working capital and future profit generation will be sufficient to support the business in the foreseeable future, and accordingly, consider it appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

A payment equivalent to the tax, as a result of the loss surrendered by the company to the group, will be made by the respective group companies.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance basis..

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the term of the lease
Plant and machinery	- 33% reducing balance
Fixtures and fittings	- 33% reducing balance / 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.12 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 7).

MOMENTOUS RELOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2022	1,656,748	539,390	587,698	2,783,836
Additions	-	-	9,938	9,938
Transfers intra group	-	(69,925)	-	(69,925)
At 30 June 2023	1,656,748	469,465	597,636	2,723,849
Depreciation				
At 1 July 2022	463,952	528,871	561,672	1,554,495
Charge for the year on owned assets	37,302	2,204	17,512	57,018
Transfers intra group	-	(69,925)	-	(69,925)
At 30 June 2023	501,254	461,150	579,184	1,541,588
Net book value				
At 30 June 2023	1,155,494	8,315	18,452	1,182,261
At 30 June 2022	1,192,796	10,519	26,026	1,229,341

The net book value of land and buildings is made up of a long leasehold property of £1,116,158 (2022: £1,146,182) and a short term leasehold property of £39,336 (2022: £46,614).

5. Debtors

	2023 £	2022 £
Trade debtors	314,446	127,596
Amounts owed by group undertakings	995,783	1,454,273
Prepayments and accrued income	129,032	194,670
	<u>1,439,261</u>	<u>1,776,539</u>

MOMENTOUS RELOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	180,931	349,281
Amounts owed to group undertakings	1,823,577	2,271,669
Other taxation and social security	30,038	83,134
Other creditors	-	11,934
Accruals and deferred income	198,228	98,485
	<u>2,232,774</u>	<u>2,814,503</u>

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Contingent liabilities

A composite company unlimited guarantee has been given by the company and its group companies, Gerson Relocation Limited, AGM Relocation Limited, Global Moving Services Limited, AGM Bishops Limited and Abels Moving Services Limited, to its bankers to secure all the liabilities of each other.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £869 (2022 - £1,125) were payable to the fund at the reporting date and are included in creditors.

10. Related party transactions

Where possible the Company has taken advantage of the exemption conferred by FRS 102 section 33.1A from the requirement to disclose transactions with other wholly owned group undertakings on the grounds that consolidated financial statements are prepared by the parent undertaking and are publicly available.

11. Controlling party

The ultimate parent undertaking is AGM Relocation Limited. Copies of the group financial statements are available at its trading address, The Heights East, Cranborne Road, Potters Bar, England, EN6 3JN.

The ultimate controlling party is Ms. India Abigail Sargent.

MOMENTOUS RELOCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 28 March 2024 by Ian Saunderson FCA (Senior Statutory Auditor) on behalf of BKL Audit LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.