

Financial Statements

Abels Moving Services Limited

For the year ended 30 June 2015

Registered number: 03592000



Abels Moving Services Limited

Company Information

Directors

P Pertoldi
J E Guilford
N D Pertoldi

Registered number

03592000

Registered office

Wimbledon Avenue
Brandon
Suffolk
IP27 0NZ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Kingfisher House
1 Gilders Way
St James Place
Norwich
Norfolk
NR3 1UB

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Directors' Report

For the year ended 30 June 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

Principal activity

The principal activity of the Company and Group during the year was to offer storage, quality furniture delivery solutions and moving services within the niche markets of substantial private UK residential moves, international relocations and commercial moving.

Results and dividends

The profit for the year, before taxation, amounted to £697,791 (2014 - £700,251).

The directors have not recommended a dividend.

Directors

The directors who served during the year were:

P Pertoldi
J E Guilford
N D Pertoldi

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic report, 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abels Moving Services Limited

Directors' Report

For the year ended 30 June 2015

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Matters covered in the Group Strategic Report

The business review, key performance indicators, the principal risks and uncertainties, the financial risk management objectives and policies, and the future developments which have previously been included within the Directors' Report are now included within the Group Strategic Report.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
P Pertoldi
Director

Date: 25.1.16

Group Strategic Report

For the year ended 30 June 2015

Introduction

The directors present their Group Strategic Report for the year ended 30 June 2015.

Business review

There was a consolidated profit for the year ended 30 June 2015 before taxation amounting to £697,791 (2014 - £700,251) on a fall in revenue of 3.4%.

Group operating profit margin continued to be strong and carried on the previous year's results, specifically due to the ongoing commitment and hard work of the employees.

Business continued to be challenging and highly competitive, also affected by the unpredictability of the General Election outcome. This created uncertainty in the financial markets and with the reform in December 2014 of the high end stamp duty levels it created the lowest house sale supply since 1978. Since the election there has been none of the expected bounce.

The Group carbon footprint continues to be monitored with investment in ways to reduce and control to meet company strategy and client's requirements. This has involved greater working efficiency between group companies.

A new 5 year lease for the Brandon head office property was signed in January 2015.

Key performance indicators

The Group uses a range of performance measures to monitor business performance. The key financial performance indicators are turnover, gross margin and operating profit margin:

	2015	2014
Turnover (£)	12,550,330	12,998,403
Gross margin (%)	36.8%	36.6%
Operating profit margin (%)	5.5%	5.4%

All performance data is reported monthly to management and directors. For 2015 all indicators have met the expectations of the directors.

Group Strategic Report (continued)

For the year ended 30 June 2015

Principal risks and uncertainties

The principal risks associated with this industry, and therefore the Group, relate to the market cycle as driven by the housing market and general economic performance of the UK. This manifests itself in dramatic changes in the seasonal cycle which can lead to over resourcing in quiet periods and insufficient resources in busy times with the consequent impact on resource productivity and Group profitability. The Group has a policy of maintaining its quality personnel wherever possible during difficult times. This is a medium to long term strategy given that economic downturns have not generally been of an extensive nature. From a financial perspective the Group follows prudent funding policies with the aim of maintaining a strong balance sheet to cater for such difficult times.

Financial risk

The company's operations expose it to a number of financial risks including changes in price risks, credit risks, liquidity risks and interest rate risks. The company has a risk management policy that seeks to limit financial risk by monitoring debt and credit risks and any finance risks it faces. The company does not use any derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied.

Given the size of the business, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board and thereby the board implements the company's finance policy.

Price risk

The company is exposed to price risk due to normal inflationary increases in prices of goods and services. The company is also exposed to currency fluctuation price risk, but has no exposure to equity securities price risk as it holds minimal listed or other equity investments.

Credit risk

The company implements policies that require appropriate credit checks on potential customers before credit is afforded to those customers. The amount of exposure is subject to specific limits set by the board.

Liquidity risk

The company operates within the confines of its banking facilities, with the company's shareholders providing long-term finance to ensure flexibility and the availability of sufficient funds for operations and expansion.

Interest rate risk

The company has both interest bearing liabilities and assets. Assets bearing interest comprise cash balances which earn interest at fluctuating rates. Interest bearing liabilities are at fixed rates. The directors regularly review its interest rate policies in light of changes or expected changes in the company's operations.

Business risks

Business risks, which the company faces, mainly come from its competitors and general economic environmental conditions.

Financial risk management objectives and policies

In common with other businesses, the Group aims to minimise risk. The measures used by the directors to manage this risk include the preparation of profit forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are closely monitored to keep the risk of bad debts to a minimum level.

Future developments

The Group continues to maximise its different brands in the markets they cover to improve results and maintain a strong balance sheet, which will allow investment opportunities to be taken as they become available.

Abels Moving Services Limited


Group Strategic Report (continued)

For the year ended 30 June 2015

The results in the first half of the new financial year are in line with management expectations. Changes in currency rates of exchange are being closely monitored and flexed prudently. The EU referendum may add to uncertainty and affect confidence in the financial markets when the housing economy requires continuous stability for growth.

New business opportunities have been identified to be pursued and a rebranding started to include membership in Harmony Relocation Network a brand that represents the Group's investment in UTS Holding BV and which traded until Dec 2015 as UGRN. Abels is also using the office of Harmony to help achieve the ISO14001 standard in line with Group strategy to control and reduce or offset its carbon footprint.

This report was approved by the board and signed on its behalf.



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P Pertoldi

Director

Date: 25.1.16

Independent Auditor's Report to the Members of Abels Moving Services Limited

We have audited the financial statements of Abels Moving Services Limited for the year ended 30 June 2015, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2015 and of the group's 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 Group Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Grant Thornton

Independent Auditor's Report to the Members of Abels Moving Services 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Anders Rasmussen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Norwich

Date: 1/2/2016

Consolidated Profit and Loss Account

For the year ended 30 June 2015

	Note	2015 £	2014 £
Turnover	1,2	12,550,330	12,998,403
Cost of sales		<u>(7,927,775)</u>	<u>(8,241,116)</u>
Gross profit		4,622,555	4,757,287
Administrative expenses		(4,069,762)	(4,153,723)
Other operating income		<u>142,105</u>	<u>93,199</u>
Operating profit	3	694,898	696,763
Interest receivable and similar income		4,019	5,124
Interest payable and similar charges	6	<u>(1,126)</u>	<u>(1,636)</u>
Profit on ordinary activities before taxation		697,791	700,251
Tax on profit on ordinary activities	7	<u>(154,194)</u>	<u>(99,977)</u>
Profit for the financial year	18	<u>543,597</u>	<u>600,274</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

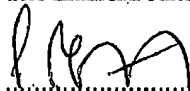
The notes on pages 12 to 27 form part of these financial statements.

Consolidated Balance Sheet

As at 30 June 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Intangible assets	8		708,306		837,349
Tangible assets	9		783,234		812,619
Investments	10		61,425		61,425
			<u>1,552,965</u>		<u>1,711,393</u>
Current assets					
Stocks	12	39,530		32,252	
Debtors	13	2,349,282		2,532,174	
Cash at bank and in hand		2,320,431		1,494,975	
		<u>4,709,243</u>		<u>4,059,401</u>	
Creditors: amounts falling due within one year	14	(3,029,897)		(3,075,659)	
Net current assets			<u>1,679,346</u>		<u>983,742</u>
Total assets less current liabilities			<u>3,232,311</u>		<u>2,695,135</u>
Creditors: amounts falling due after more than one year	15		(5,151)		(11,572)
Net assets			<u><u>3,227,160</u></u>		<u><u>2,683,563</u></u>
Capital and reserves					
Called up share capital	17		200,000		200,000
Capital redemption reserve	18		100,000		100,000
Profit and loss account	18		2,927,160		2,383,563
Shareholders' funds	19		<u><u>3,227,160</u></u>		<u><u>2,683,563</u></u>

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



P Pertoldi
Director

Date: 25.1.16


The notes on pages 12 to 27 form part of these financial statements.

Company Balance Sheet

As at 30 June 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	9		532,095	558,279
Investments	10		80,434	80,434
			<u>612,529</u>	<u>638,713</u>
Current assets				
Stocks	12	32,144		28,570
Debtors	13	1,638,087		1,634,494
Cash at bank and in hand		1,757,157		1,142,838
		<u>3,427,388</u>		<u>2,805,902</u>
Creditors: amounts falling due within one year	14	(1,265,257)		(1,104,938)
Net current assets			<u>2,162,131</u>	<u>1,700,964</u>
Total assets less current liabilities			<u>2,774,660</u>	<u>2,339,677</u>
Provisions for liabilities				
Deferred tax	16		(75,109)	(73,082)
Net assets			<u>2,699,551</u>	<u>2,266,595</u>
Capital and reserves				
Called up share capital	17		200,000	200,000
Capital redemption reserve	18		100,000	100,000
Profit and loss account	18		2,399,551	1,966,595
Shareholders' funds	19		<u>2,699,551</u>	<u>2,266,595</u>

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


.....
P Pertoldi
Director

Date: 25.1.16

The notes on pages 12 to 27 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 30 June 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	1,050,685	946,200
Returns on investments and servicing of finance	21	2,893	3,488
Taxation		(68,715)	(29,502)
Capital expenditure and financial investment	21	(153,496)	(280,724)
Cash inflow before financing		831,367	639,462
Financing	21	(5,911)	(5,402)
Increase in cash in the year		825,456	634,060

Reconciliation of Net Cash Flow to Movement in Net Funds

For the year ended 30 June 2015

	2015 £	2014 £
Increase in cash in the year	825,456	634,060
Cash outflow from decrease in debt and lease financing	5,911	5,402
Movement in net funds in the year	831,367	639,462
Net funds at 1 July 2014	1,477,492	838,030
Net funds at 30 June 2015	2,308,859	1,477,492

The notes on pages 12 to 27 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements are prepared on the going concern basis. The Group is soundly based and it has positive cash and net asset balances. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next twelve months and also the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Abels Moving Services Limited and all of its subsidiary undertakings ('subsidiaries'), excluding UTS Move Managers Limited. The subsidiary undertaking, UTS Move Managers Limited, has been excluded from the consolidated financial statements on the basis that it is not material to the group.

As permitted by Section 408(3) of the Companies Act 2006, the company's profit and loss account has not been included in these financial statements. The result of the company during the year under review is disclosed in note 18.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable on an accruals basis for goods and services rendered during the year, exclusive of Value Added Tax. Revenue from removals and storage is recognised in the period in which the work is carried out.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 9 years straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 20% straight line
Leasehold Property	- over the lease term
Plant & equipment	- 10-20% straight line
Motor vehicles	- 20-33% straight line
Fixtures, fittings and computers	- 15-33% straight line

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies (continued)

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over 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.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies (continued)

1.12 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

1.13 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the group.

A geographical analysis of turnover is as follows:

	2015	2014
	£	£
United Kingdom	4,001,488	4,007,029
Rest of world	8,548,842	8,991,374
	<u>12,550,330</u>	<u>12,998,403</u>

Notes to the Financial Statements

For the year ended 30 June 2015

3. Operating profit

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation - intangible fixed assets	129,043	129,043
Depreciation of tangible fixed assets:		
- owned by the group	189,926	156,419
- held under finance leases	5,708	5,708
Auditor's remuneration	25,580	24,800
Auditor's remuneration - non-audit	6,970	7,750
Operating lease rentals:		
- plant and machinery	41,105	41,968
- other operating leases	418,232	398,075
Difference on foreign exchange	(77,225)	2,616
Profit on sale of tangible assets	(12,753)	(9,250)
	<u> </u>	<u> </u>

Audit fees for the company were £10,610 (2014 - £10,610).

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	3,312,038	3,315,889
Social security costs	330,841	331,650
Other pension costs	141,081	143,920
	<u> </u>	<u> </u>
	3,783,960	3,791,459
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Administrative staff	55	56
Management staff	7	8
Moving staff and operatives	51	54
	<u> </u>	<u> </u>
	113	118
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the year ended 30 June 2015

5. Directors' remuneration

	2015 £	2014 £
Remuneration	<u>127,467</u>	<u>125,457</u>
Company pension contributions to defined contribution pension schemes	<u>15,029</u>	<u>14,392</u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

6. Interest payable

	2015 £	2014 £
On hire purchase contracts	<u>1,126</u>	<u>1,636</u>

7. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	112,521	66,801
Adjustments in respect of prior periods	1,483	1,559
Total current tax	<u>114,004</u>	<u>68,360</u>
Deferred tax (see note 16)		
Origination and reversal of timing differences	40,190	31,617
Tax on profit on ordinary activities	<u>154,194</u>	<u>99,977</u>

Notes to the Financial Statements

For the year ended 30 June 2015

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the average rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>697,791</u>	<u>700,251</u>
Profit on ordinary activities multiplied by average standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	144,792	157,556
Effects of:		
Non-tax deductible amortisation of goodwill	26,776	29,035
Expenses not deductible for tax purposes	1,779	2,499
Differences between capital allowances and depreciation	(13,363)	(43,570)
Utilisation of tax losses	(33,876)	(51,814)
Adjustments to tax charge in respect of prior periods	1,483	1,559
Other timing differences	3,380	(1,277)
Adjustment in respect of subsidiary using different tax rate	-	(6,209)
Subsidiary amortisation removed on consolidation which is tax allowable	(16,824)	(18,243)
Tax payable at lower rates	(143)	(1,176)
Current tax charge for the year (see note above)	<u><u>114,004</u></u>	<u><u>68,360</u></u>

Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax to 20% by 1 April 2015 was included in the Finance Act 2013 and has since become substantively enacted. Deferred tax has been provided for at 20% in these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2015

8. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 July 2014 and 30 June 2015	1,290,427
Amortisation	
At 1 July 2014	453,078
Charge for the year	129,043
At 30 June 2015	582,121
Net book value	
At 30 June 2015	708,306
At 30 June 2014	837,349

9. Tangible fixed assets

	Freehold property £	Leasehold Property £	Plant & equipment £	Motor vehicles £	Fixtures, fittings & computers £	Total £
Group						
Cost						
At 1 July 2014	15,405	283,291	362,136	1,655,620	687,022	3,003,474
Additions	-	19,856	8,314	89,795	62,765	180,730
Disposals	-	-	(20,501)	(70,795)	(126,642)	(217,938)
At 30 June 2015	15,405	303,147	349,949	1,674,620	623,145	2,966,266
Depreciation						
At 1 July 2014	2,337	152,585	305,580	1,095,083	635,270	2,190,855
Charge for the year	2,880	21,075	5,365	107,092	59,222	195,634
On disposals	-	-	(13,950)	(62,865)	(126,642)	(203,457)
At 30 June 2015	5,217	173,660	296,995	1,139,310	567,850	2,183,032
Net book value						
At 30 June 2015	10,188	129,487	52,954	535,310	55,295	783,234
At 30 June 2014	13,068	130,706	56,556	560,537	51,752	812,619

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Group		
Motor vehicles	9,514	15,222

Notes to the Financial Statements

For the year ended 30 June 2015

9 Tangible fixed assets (continued)

Company	Freehold property £	Leasehold Property £	Plant & equipment £	Motor vehicles £	Fixtures, fittings & computers £	Total £
Cost						
At 1 July 2014	15,405	78,865	284,775	1,473,416	584,403	2,436,864
Additions	-	-	8,314	78,157	29,524	115,995
Disposals	-	-	(20,501)	(53,542)	(77,449)	(151,492)
At 30 June 2015	15,405	78,865	272,588	1,498,031	536,478	2,401,367
Depreciation						
At 1 July 2014	2,337	78,865	268,228	994,415	534,740	1,878,585
Charge for the year	2,880	-	4,172	97,075	23,576	127,703
On disposals	-	-	(13,950)	(45,617)	(77,449)	(137,016)
At 30 June 2015	5,217	78,865	258,450	1,045,873	480,867	1,869,272
Net book value						
At 30 June 2015	10,188	-	14,138	452,158	55,611	532,095
At 30 June 2014	13,068	-	16,547	479,001	49,663	558,279

10. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 July 2014 and 30 June 2015	61,425
Net book value	
At 30 June 2015	61,425
At 30 June 2014	61,425

The above investments relate to UTS Move Managers Limited £1,297 (2014 - £1,297), UTS Holding BV £49,567 (2014 - £49,567) and International Movers Mutual Insurance Company Limited £10,561 (2014 - £10,561).

Notes to the Financial Statements

For the year ended 30 June 2015

10. Fixed asset investments (continued)

Company	Unlisted investments £
Cost or valuation	
At 1 July 2014 and 30 June 2015	80,434
Net book value	
At 30 June 2015	80,434
At 30 June 2014	80,434

Details of the subsidiaries can be found under note number 11.

Investments in shares in subsidiaries amount to £53,646 (2014 - £53,646). Other investments relate to UTS Move Managers Limited £1,297 (2014 - £1,297), UTS Holding BV £20,019 (2014 - £20,019) and International Movers Mutual Insurance Company Limited £5,472 (2014 - £5,472).

11. Subsidiaries

Company name	Country of incorporation	Percentage Shareholding	Description
Atlantic International Movers Limited	England	100	Removals and storage
Gerson Relocation Limited	England	100	Removals and storage
UTS Move Managers Limited	England	100	Co-ordinates relocation and storage services

The company has agreed to provide the necessary financial support to allow one of its subsidiaries, Atlantic International Movers Limited, to continue trading for the foreseeable future, being a period of at least twelve months from the signing of these financial statements.

12. Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Materials	39,530	32,252	32,144	28,570

Notes to the Financial Statements

For the year ended 30 June 2015

13. Debtors

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Due after more than one year				
Amounts owed by group undertakings	-	-	900,000	900,000
Due within one year				
Trade debtors	1,254,563	1,426,122	408,814	301,716
Amounts owed by group undertakings	-	-	95,474	157,170
Other debtors	14,240	32,333	10,415	9,854
Prepayments and accrued income	1,037,640	990,690	223,384	265,754
Deferred tax asset (see note 16)	42,839	83,029	-	-
	<u>2,349,282</u>	<u>2,532,174</u>	<u>1,638,087</u>	<u>1,634,494</u>

14. Creditors:

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under hire purchase contracts	6,421	5,911	-	-
Trade creditors	1,690,187	1,726,815	604,148	496,086
Amounts owed to group undertakings	-	-	5,263	18,763
Corporation tax	112,208	66,919	108,397	62,253
Other taxation and social security	148,793	145,674	104,184	94,875
Other creditors	73,890	68,579	70,785	65,079
Accruals and deferred income	998,398	1,061,761	372,480	367,882
	<u>3,029,897</u>	<u>3,075,659</u>	<u>1,265,257</u>	<u>1,104,938</u>

Hire purchase creditors are secured on the assets to which they relate.

Notes to the Financial Statements

For the year ended 30 June 2015

15. Creditors:

Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under hire purchase contracts	5,151	11,572	-	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Between one and five years	5,151	11,572	-	-

Hire purchase creditors are secured on the assets to which they relate.

16. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year - asset/(liability)	83,029	114,646	(73,082)	(34,572)
Charge to the profit and loss account	(40,190)	(31,617)	(2,027)	(38,510)
At end of year - asset/(liability)	42,839	83,029	(75,109)	(73,082)

The deferred taxation balance is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	(86,173)	(80,750)	(76,062)	(73,878)
Tax losses carried forward	123,392	156,044	-	-
Other timing differences	5,620	7,735	953	796
	42,839	83,029	(75,109)	(73,082)

Notes to the Financial Statements

For the year ended 30 June 2015

17. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

18. Reserves

Group	Capital redemption reserve £	Profit and loss account £
At 1 July 2014	100,000	2,383,563
Profit for the financial year		543,597
At 30 June 2015	<u>100,000</u>	<u>2,927,160</u>

Company	Capital redemption reserve £	Profit and loss account £
At 1 July 2014	100,000	1,966,595
Profit for the financial year		432,956
At 30 June 2015	<u>100,000</u>	<u>2,399,551</u>

Notes to the Financial Statements

For the year ended 30 June 2015

19. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Group		
Opening shareholders' funds	2,683,563	2,083,289
Profit for the financial year	543,597	600,274
	<u>3,227,160</u>	<u>2,683,563</u>
Closing shareholders' funds		
	<u>3,227,160</u>	<u>2,683,563</u>
	2015	2014
	£	£
Company		
Opening shareholders' funds	2,266,595	1,973,289
Profit for the financial year	432,956	293,306
	<u>2,699,551</u>	<u>2,266,595</u>
Closing shareholders' funds		
	<u>2,699,551</u>	<u>2,266,595</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £432,956 (2014 - £293,306).

20. Net cash flow from operating activities

	2015	2014
	£	£
Operating profit	694,898	696,763
Amortisation of intangible fixed assets	129,043	129,043
Depreciation of tangible fixed assets	195,634	162,127
Profit on disposal of tangible fixed assets	(12,753)	(9,250)
(Increase)/decrease in stocks	(7,279)	6,666
Decrease/(increase) in debtors	142,702	(111,531)
(Decrease)/increase in creditors	(91,560)	72,382
	<u>1,050,685</u>	<u>946,200</u>
Net cash inflow from operating activities		
	<u>1,050,685</u>	<u>946,200</u>

21. Analysis of cash flows for headings netted in cash flow statement

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	4,019	5,124
Hire purchase interest	(1,126)	(1,636)
	<u>2,893</u>	<u>3,488</u>
Net cash inflow from returns on investments and servicing of finance		
	<u>2,893</u>	<u>3,488</u>

Notes to the Financial Statements

For the year ended 30 June 2015

21. Analysis of cash flows for headings netted in cash flow statement (continued)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(180,730)	(292,994)
Sale of tangible fixed assets	27,234	16,250
Purchase of unlisted and other investments	-	(3,980)
Net cash outflow from capital expenditure	(153,496)	(280,724)
	2015 £	2014 £
Financing		
Repayment of finance leases	(5,911)	(5,402)

22. Analysis of changes in net funds

	1 July 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	1,494,975	825,456	-	2,320,431
Debt:				
Debts due within one year	(5,911)	5,911	(6,421)	(6,421)
Debts falling due after more than one year	(11,572)	-	6,421	(5,151)
Net funds	1,477,492	831,367	-	2,308,859

Notes to the Financial Statements

For the year ended 30 June 2015

23. Contingent liabilities

Abels Moving Services Limited have in the past entered into an agreement to act as guarantor for an operating lease utilised by one of its subsidiary undertakings. The annual rent charge under this agreement amounts to £196,920 and the first break clause is in July 2021.

The company has agreed to provide the necessary financial support to allow one of its subsidiaries, Atlantic International Movers Limited, to continue trading for the foreseeable future, being a period of at least twelve months from the signing of these financial statements.

24. Related party transactions

Abels Moving Services Limited has common directors with North Quay Management Limited.

During the year the company and group incurred rental charges of £100,000 (2014 - £100,000) from North Quay Management Limited. At the year end a balance of £30,000 (2014 - £30,000) was owed to North Quay Management Limited and is included within trade creditors of the company and group.

During the prior year Abels Moving Services Limited had a 33.33% holding in the share capital of UTS Move Managers Limited (formerly UTS UK & Ireland Limited). At the start of the current year this became a wholly owned subsidiary undertaking but is excluded from the consolidated accounts on the grounds of materiality. The transactions between the other members of the group and UTS Move Managers Limited are disclosed below.

During the year Abels Moving Services Limited made purchases of £NIL (2014 - £13,470) and made sales of £NIL (2014 - £8,426) to UTS Move Managers Limited. At the year end a balance of £5,388 (2014 - £5,388) was owed to UTS Move Managers Limited and is included within trade creditors in Abels Moving Services Limited.

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 (revised) whereby wholly owned group undertakings do not have to disclose transactions with other wholly owned members of that group. Transactions which do not fall under this exemption are detailed above.

25. Capital commitments

At 30 June 2015 the group and company had capital commitments as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Contracted for but not provided in these financial statements	-	39,104	-	39,104

Notes to the Financial Statements

For the year ended 30 June 2015

26. Pension commitments

The company and group operates defined contribution pension schemes. The pension cost charge represents contributions payable by the group to the scheme in the year.

At the year end company contributions of £9,685 (2014 - £7,973) were outstanding and are included within other creditors. Group contributions of £16,248 (2014 - £14,964) were outstanding and are included in other creditors.

27. Operating lease commitments

At 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015	Other 2014
	2015	2014		
Group	£	£	£	£
Expiry date:				
Within 1 year	-	-	13,667	13,490
Between 2 and 5 years	318,000	-	31,255	29,164
After more than 5 years	296,920	499,920	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015	Other 2014
	2015	2014		
Company	£	£	£	£
Expiry date:				
Within 1 year	-	-	4,002	4,626
Between 2 and 5 years	80,000	-	11,827	20,240
After more than 5 years	100,000	100,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

28. Controlling party

The company is controlled jointly by the directors, by virtue of their shareholdings in the company's issued share capital.