

Registered number
05680752

Movers International (Europe) Limited

Report and Unaudited Accounts

31 March 2018

Chartered Accountants and Business Advisors

33 Wolverhampton Road

Cannock

Staffordshire

WS11 1AP

Movers International (Europe) Limited**Registered number: 05680752****Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	95,988	65,554
Current assets			
Debtors	3	108,201	124,934
Cash at bank and in hand		163,137	111,957
		<u>271,338</u>	<u>236,891</u>
Creditors: amounts falling due within one year	4	(267,570)	(225,780)
Net current assets		<u>3,768</u>	<u>11,111</u>
Total assets less current liabilities		<u>99,756</u>	<u>76,665</u>
Provisions for liabilities		(13,848)	(7,396)
Net assets		<u>85,908</u>	<u>69,269</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		85,808	69,169
Shareholders' funds		<u>85,908</u>	<u>69,269</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 29 August 2018

Movers International (Europe) Limited

Notes to the Accounts

for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	Motor Vehicles	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	115,410	21,320	136,730
Additions	67,000	-	67,000
Disposals	(10,000)	-	(10,000)
At 31 March 2018	<u>172,410</u>	<u>21,320</u>	<u>193,730</u>
Depreciation			
At 1 April 2017	53,477	17,699	71,176
Charge for the year	31,091	905	31,996
On disposals	(5,430)	-	(5,430)
At 31 March 2018	<u>79,138</u>	<u>18,604</u>	<u>97,742</u>
Net book value			
At 31 March 2018	<u>93,272</u>	<u>2,716</u>	<u>95,988</u>
At 31 March 2017	<u>61,933</u>	<u>3,621</u>	<u>65,554</u>

3 Debtors	2018	2017
	£	£
Trade debtors	101,489	124,046
Other debtors	6,712	888
	<u>108,201</u>	<u>124,934</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	47,986	47,430

Other taxes and social security costs	60,050	65,076
Other creditors	159,534	113,274
	<u>267,570</u>	<u>225,780</u>

5 Related party transactions

There are no related party transactions.

6 Controlling party

The company is controlled by its directors who are the shareholders.

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