

Registered number: 07257226

PODS MOVING AND STORAGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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PODS MOVING AND STORAGE LIMITED

COMPANY INFORMATION

Directors	S Gregorich A Parker
Company secretary	Jordan Company Secretaries Limited
Registered number	07257226
Registered office	Suite 1, 3rd floor 11-12 St. James's Square London United Kingdom SW1Y 4LB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditor 1 Hardman Square Manchester M3 3EB

PODS MOVING AND STORAGE LIMITED

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PODS MOVING AND STORAGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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 to 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.

Directors

The directors who served during the year were:

S Gregorich
A Parker

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP were appointed as statutory auditors.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PODS MOVING AND STORAGE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

A handwritten signature in black ink, appearing to be 'S Gregorich', with a long horizontal stroke extending to the right.

S Gregorich
Director

Date: 1/15/18

PODS MOVING AND STORAGE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PODS MOVING AND STORAGE LIMITED

Report on the financial statements

Our opinion

In our opinion, PODS Moving and Storage Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

PODS MOVING AND STORAGE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PODS MOVING AND STORAGE LIMITED (CONTINUED)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

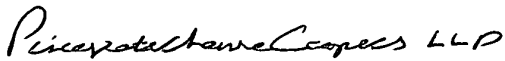
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

 PricewaterhouseCoopers LLP

Edward Moss (Senior statutory auditor)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditor
1 Hardman Square
Manchester
M3 3EB
Date: 15/1/18

PODS MOVING AND STORAGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Turnover	34,695	54,730
Cost of sales	(17,300)	(17,531)
Gross profit	<u>17,395</u>	<u>37,199</u>
Administrative expenses	(111,423)	(214,703)
Operating loss	<u>(94,028)</u>	<u>(177,504)</u>
Loss after tax	<u><u>(94,028)</u></u>	<u><u>(177,504)</u></u>
Retained earnings at the beginning of the year	<u>(404,147)</u>	<u>(226,643)</u>
	(404,147)	(226,643)
Loss for the year	<u>(94,028)</u>	<u>(177,504)</u>
Retained earnings at the end of the year	<u><u>(498,175)</u></u>	<u><u>(404,147)</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

PODS MOVING AND STORAGE LIMITED
07257226

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	-	277,504
		-	277,504
Current assets			
Debtors	6	305,349	30,186
		305,349	30,186
Creditors: amounts falling due within one year	7	(803,424)	(711,737)
Net current liabilities		(498,075)	(681,551)
Total assets less current liabilities		(498,075)	(404,047)
Net liabilities		<u>(498,075)</u>	<u>(404,047)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(498,175)	(404,147)
		<u>(498,075)</u>	<u>(404,047)</u>

The company's 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 were approved and authorised for issue by the board and were signed on its behalf by:


S Gregorich
Director

Date: 1/15/18

The notes on pages 7 to 10 form part of these financial statements.

PODS MOVING AND STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

PODS Moving and Storage Limited (the company) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2016 (2015: year ended 31 December 2015).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS 102), the Financial reporting Standard applicable in the UK and the Republic of Ireland, including section 1A of FRS 102, and the Companies Act 2006.

The company transitioned from previous compliance with UK GAAP to FRS 102 as at 1 January 2015. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet as at 31 December 2015 and the financial statements as at and for the year ended 31 December 2016.

The following accounting policies have been applied consistently throughout the year:

2.2 Going concern

The company incurred a net loss of £94,028 during the year ended 31 December 2016 and at that date it had net current liabilities of £498,075 and a deficit on shareholders' funds of £498,075.

At 31 December 2016 a total of £787,896 was owed to the parent company, PODS Enterprises LLC.

The company's ability to continue in operation, and hence the validity of the going concern basis of accounting, is dependent upon this support continuing. At the date of approval of the financial statements the directors expect this support to remain in place for the foreseeable future. Should it be withdrawn, without alternative funding being sourced, it is unlikely that the company would be able to continue in operation.

The directors have concluded that the going concern basis is appropriate based on the continuing support from the parent company for the foreseeable future.

PODS MOVING AND STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and that the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

Depreciation is provided at rates calculated to write off the costs of fixed assets, less their residual value over their expected useful lives on the following basis:

Other fixed assets	- Over 10 to 15 years
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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 within administrative expenses in the profit and loss account.

2.5 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, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

PODS MOVING AND STORAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 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.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015: NIL).

4. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	<u>32,000</u>	<u>7,000</u>

5. Tangible fixed assets

	Other fixed assets £
At 1 January 2016	481,667
Disposals	(481,667)
At 31 December 2016	<u>-</u>
At 1 January 2016	204,163
Charge for the year on owned assets	27,500
Disposals	(231,663)
At 31 December 2016	<u>-</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>277,504</u>

PODS MOVING AND STORAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Debtors

	2016 £	2015 £
Trade debtors	-	19,334
Other debtors	305,349	10,852
	<u>305,349</u>	<u>30,186</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	787,896	697,949
Accruals and deferred income	15,528	13,788
	<u>803,424</u>	<u>711,737</u>

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100- Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Controlling party

The ultimate parent company and controlling party is PODS Enterprises LLC, a company incorporated in the United States of America.