

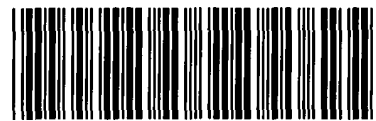
Registered number: 07257226

PODS MOVING AND STORAGE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANIES HOUSE

PODS MOVING AND STORAGE LIMITED

COMPANY INFORMATION

Directors	S Gregorich A Parker
Company secretary	Jordan Company Secretaries Limited
Registered number	07257228
Registered office	Suite 1, 3rd floor 11-12 St. James's Square London United Kingdom SW1Y 4LB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 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 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

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.

Going concern

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

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

PODS MOVING AND STORAGE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

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

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

S Gregorich
Director

26 September 2018

PODS MOVING AND STORAGE LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion, PODS Moving and Storage Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2017 and the profit and loss account for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on it, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

PODS MOVING AND STORAGE LIMITED

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

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

PODS MOVING AND STORAGE LIMITED

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

Other required reporting

Companies Act 2006 exception reporting

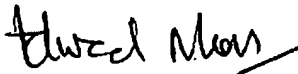
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

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.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
26 September 2018

PODS MOVING AND STORAGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	£	£
Turnover	9,230	34,695
Cost of sales	(740)	(17,300)
Gross profit	<u>8,490</u>	<u>17,395</u>
Administrative expenses	(58,285)	(111,423)
Operating loss	<u>(49,795)</u>	<u>(94,028)</u>
Loss after taxation	<u>(49,795)</u>	<u>(94,028)</u>
 Retained earnings at the beginning of the year	 (498,175)	 (404,147)
Loss for the year	(49,795)	(94,028)
Retained earnings at the end of the year	<u>(547,970)</u>	<u>(498,175)</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

PODS MOVING AND STORAGE LIMITED
REGISTERED NUMBER: 07257226

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Non-current assets			
Debtors: amounts falling due after more than one year	5	234,167	
Current assets			
Debtors: amounts falling within one year	5	46,499	305,349
Creditors: amounts falling due within one year	6	(828,536)	(803,424)
Net current liabilities		(782,037)	(498,075)
Net liabilities		(547,870)	(498,075)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(547,970)	(498,175)
Total equity		(547,870)	(498,075)

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

26 September 2018

The notes on pages 8 to 11 form part of these financial statements.

PODS MOVING AND STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

PODS Moving and Storage Limited (the company) is a private limited company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page. The address of its trading office is Unit 9, Maple Industrial Estate, Manchester, M12 5AQ.

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 2017 (2016: year ended 31 December 2016).

PODS Moving and Storage Limited operates as a franchisor and is the U.K. subsidiary of PODS Enterprises, LLC (U.S.), whose principal activities are the leasing of portable moving and storage containers.

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 preparation of financial statements in conformity of FRS 102 requires the use of accounting estimates and assumptions concerning the future. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. There have been no critical judgements in the preparation of the financial statements.

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

2.2 Going concern

The company incurred a net loss of £49,795 during the year ended 31 December 2017 and at that date it had net current liabilities of £547,870 and a deficit on shareholders funds of £547,870.

At 31 December 2017 a total of £808,238 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 FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and 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 Financial Instruments

The company only enters into basic financial instrument 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.

2.5 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 (2016: NIL).

PODS MOVING AND STORAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>18,200</u>	<u>32,000</u>

5. Debtors

	2017	2016
	£	£
Due after more than one year		
Other debtors	<u>234,167</u>	<u>-</u>

	2017	2016
	£	£
Due within one year		
Trade debtors	3,600	-
Other debtors	<u>42,899</u>	<u>305,349</u>
	<u>46,499</u>	<u>305,349</u>

	2017	2016
	£	£
Total debtors	<u>280,666</u>	<u>305,349</u>

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	811,215	787,896
Accruals and deferred income	17,229	15,528
Other taxation and social security	92	-
	<u>828,536</u>	<u>803,424</u>

The amounts owed under group undertakings are unsecured, non-interest bearing and not expected to be repaid in the next 12 months.

PODS MOVING AND STORAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Controlling party

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