

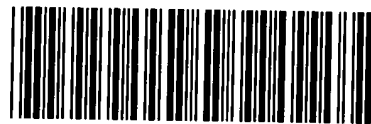
Registered number: 07257226

PODS MOVING AND STORAGE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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PODS MOVING AND STORAGE LIMITED

COMPANY INFORMATION

Directors	S Gregorich K V Marinello (appointed 7 April 2021)
Company secretary	Vistra 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 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have prepared the financial statements 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). 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.

- select suitable accounting policies and then apply them consistently;
- make state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and accounting estimates that are reasonable and prudent;
- state whether applicable make judgements and accounting estimates that are reasonable and prudent; and have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 audited financial statements comply with the Companies Act 2006. 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 confirmations

The directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

Directors

The directors who served during the year were:

S Gregorich
K V Marinello (appointed 7 April 2021)

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.

PODS MOVING AND STORAGE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

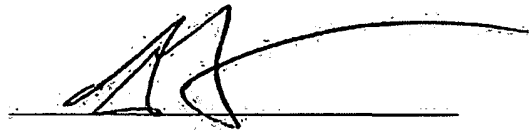
Independent Auditors

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

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.

A handwritten signature in black ink, consisting of stylized initials followed by a long horizontal stroke, positioned above a solid horizontal line.

Date: 30 September 2022

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 2021 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", 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: balance sheet as at 31 December 2021; profit and loss for the year then ended; and the notes to the financial statements, which include a description of the 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 or, 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.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial

statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company and how the company is complying with that framework; Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; Identifying and testing journals entries, in particular any journal entries posted with unusual account combinations; and challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Other required reporting

Companies Act 2006 exception reporting

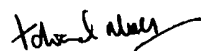
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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
30 September 2022

PODS MOVING AND STORAGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	5,042	5,500
Cost of sales	-	(5)
Gross profit	<u>5,042</u>	<u>5,495</u>
Administrative expenses	(95,589)	(26,925)
Operating loss	<u>(90,547)</u>	<u>(21,430)</u>
Loss after tax	<u>(90,547)</u>	<u>(21,430)</u>
Accumulated losses at the beginning of the year	(1,015,848)	(994,418)
Loss for the year	(90,547)	(21,430)
Accumulated losses at the end of the year	<u>(1,106,395)</u>	<u>(1,015,848)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

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The notes on pages 8 to 10 form part of these financial statements.

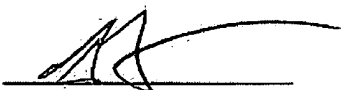
PODS MOVING AND STORAGE LIMITED
REGISTERED NUMBER: 07257226

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	9,979	5,979
Creditors: amounts falling due within one year	6	(1,116,274)	(1,021,727)
Net current liabilities		<u>(1,106,295)</u>	<u>(1,015,748)</u>
Net liabilities		<u>(1,106,295)</u>	<u>(1,015,748)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>(1,106,395)</u>	<u>(1,015,848)</u>
Total equity		<u>(1,106,295)</u>	<u>(1,015,748)</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: 30 September 2022

The notes on pages 8 to 10 form part of these financial statements.

PODS MOVING AND STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

PODS Moving and Storage Limited (the company) is a private limited company incorporated and domiciled in England, 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 2021 (2020: year ended 31 December 2020).

PODS Moving and Storage Limited operates as a franchisor and is the U.K. subsidiary of PODS Enterprises, LLC, whose principal activities are the franchising of an operation of a distinctive storage and moving business featuring the use of portable, self-contained storage containers and specialized equipment specifically designed for lifting and transporting the 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 £90,547 during the year ended 31 December 2021 and at that date it had net liabilities of £1,106,295 and a deficit on shareholders' funds of £1,106,295.

At 31 December 2021 a total of £1,099,756 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, at least one year after issuance date. 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, at least one year after issuance date.

PODS MOVING AND STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Turnover

- Franchise fees from franchises are recognized in or over the period to which they relate.

2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

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 from the company during the year (2020: NIL).

4. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditors and its associates for the audit of the company's annual financial statements	28,650	24,803

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

PODS MOVING AND STORAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	5,465
Goods and services tax receivable	9,979	514
	<u>9,979</u>	<u>5,979</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	1,099,756	1,017,110
Other taxation and social security	2,223	3,507
Accruals	14,295	1,110
	<u>1,116,274</u>	<u>1,021,727</u>

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

7. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<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.