

## **Relocate UK Limited**

Report and Financial Statements

Year Ended

31 March 2013

Company Number 3009421

MONDAY



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# **Relocate UK Limited**

## **Report and financial statements for the year ended 31 March 2013**

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### **Directors**

P S Weller  
M J Light  
M J Derry  
C G Charge

### **Secretary**

M J Light

### **Registered office**

Becket House, 6 Littlehampton Road, Worthing, West Sussex, BN13 1QE

### **Company number**

3009421

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# **Relocate UK Limited**

## **Report of the directors for the year ended 31 March 2013**

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The directors present their report together with the audited financial statements for the year ended 31 March 2013

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year

The directors do not recommend the payment of a dividend for the year under review

### **Principal activities, review of business and future developments**

The company's principal activity is the provision of residential property-related facilities and management services to corporate clients

The directors are satisfied with the profit for the year and expect similar results to be achieved in the forthcoming year

### **Directors**

The directors of the company during the year were

P S Weller  
M J Light  
M J Derry  
C G Charge

# Relocate UK Limited

## Report of the directors for the year ended 31 March 2013 (continued)

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### Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company, 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

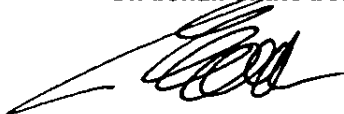
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



M J Light  
Director

Date 24/10/13

# **Relocate UK Limited**

## **Independent auditor's report**

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### **To the members of Relocate UK Limited**

We have audited the financial statements of Relocate UK Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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](http://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 company's affairs as at 31 March 2013 and of its 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Relocate UK Limited

## Independent auditor's report (*continued*)

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### 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, 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, 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Russell Field (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom  
Date 28 October 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Relocate UK Limited

### Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	2	318,125	307,465
Administrative expenses		206,816	201,213
<b>Operating profit</b>	3	<b>111,309</b>	106,252
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		<b>111,309</b>	106,252
Taxation on profit on ordinary activities	6	27,036	27,302
<b>Profit on ordinary activities after taxation</b>		<b>84,273</b>	78,950

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements

# Relocate UK Limited

Balance sheet at 31 March 2013

Company Number : 3009421	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Tangible assets	7		5,657		7,914
<b>Current assets</b>					
Stocks	8	2,000		2,000	
Debtors	9	635,857		454,438	
Cash at bank and in hand		4,629		45,001	
		<u>642,486</u>		<u>501,439</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>117,300</u>		<u>62,783</u>	
<b>Net current assets</b>			<b>525,186</b>		<b>438,656</b>
<b>Total assets less current liabilities</b>			<b>530,843</b>		<b>446,570</b>
<b>Provision for liabilities and charges</b>			-		-
<b>Net assets</b>			<b>530,843</b>		<b>446,570</b>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account	13		530,743		446,470
<b>Shareholders' funds</b>			<b>530,843</b>		<b>446,570</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 24/10/13



M J Light  
Director

The notes on pages 7 to 13 form part of these financial statements



# Relocate UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2013

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

#### *Turnover*

Turnover represents fees receivable from outside customers at invoiced amounts net of value added tax. Invoices to customers comprise recoverable disbursements together with the fee element recognised by the company as turnover

Accordingly trade debtors and trade creditors include disbursements which are not included within the company's turnover and administrative expenses

#### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates

Leasehold improvements	- Over the period of the lease
Fixtures, fittings and computer equipment	- 15%

#### *Stocks*

Stocks are valued at purchase cost. Stocks of promotional materials are held in order to support the company's marketing activity, rather than for resale

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

#### *Pension costs*

Contributions to the company's money purchase pension scheme, together with a number of money purchase personal pension schemes, are charged to the profit and loss account in the year in which they become payable

# Relocate UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2013 (*continued*)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

### 3 Operating profit

	2013 £	2012 £
This is arrived at after charging		
Depreciation of tangible fixed assets	2,677	3,319
Land and buildings – operating leases	6,950	6,950
Audit services	3,600	3,600
	<u>          </u>	<u>          </u>

### 4 Employees

	2013 £	2012 £
Staff costs (including directors) consist of		
Wages and salaries	82,686	89,574
Social security costs	5,988	8,040
Other pension costs	1,413	1,413
	<u>          </u>	<u>          </u>
	90,087	99,027
	<u>          </u>	<u>          </u>

The average number of employees (including directors) during the year was as follows

	2013 Number	2012 Number
Sales and administration	5	4
Management	4	4
	<u>          </u>	<u>          </u>
	9	8
	<u>          </u>	<u>          </u>

### 5 Directors' remuneration

No director received any emoluments during the current year (2012 £Nil)

# Relocate UK Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (*continued*)

## 6 Taxation on profit on ordinary activities

	2013 £	2012 £
<b>(a) Analysis of charge for the year:</b>		
<i>Current tax</i>		
UK Corporation tax	27,036	27,487
Adjustment in respect of previous periods	-	(185)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	27,036	27,302
	<hr/>	<hr/>
<b>(b) Factors affecting the current tax charge for the year.</b>		
	2013 £	2012 £
Profit on ordinary activities before tax	111,309	106,252
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 26%)	26,714	27,626
Effect of		
Expenses not deductible for tax purposes	9	9
Capital allowances for period in excess of depreciation	313	(148)
Other timing differences	-	-
Adjustment in respect of previous years	-	(185)
	<hr/>	<hr/>
Current tax charge for the year	27,036	27,302
	<hr/>	<hr/>

## Relocate UK Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (*continued*)

### 7 Fixed Assets

	Leasehold improvements £	Fixtures, fittings and computer equipment £	Total £
<i>Cost</i>			
At 1 April 2012	5,791	9,926	15,717
Additions	420	-	420
Disposals	-	(1,251)	(1,251)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2013</b>	<b>6,211</b>	<b>8,675</b>	<b>14,886</b>
<i>Depreciation</i>			
At 1 April 2012	2,646	5,157	7,803
Provided for the year	1,302	1,375	2,677
Disposals	-	(1,251)	(1,251)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2013</b>	<b>3,948</b>	<b>5,281</b>	<b>9,229</b>
<i>Net book value</i>			
<b>At 31 March 2013</b>	<b>2,263</b>	<b>3,394</b>	<b>5,657</b>
	<hr/>	<hr/>	<hr/>
At 31 March 2012	3,145	4,769	7,914
	<hr/>	<hr/>	<hr/>

### 8 Stocks

	2013 £	2012 £
Stationery	2,000	2,000
	<hr/>	<hr/>

There is no material difference between the replacement cost of stocks and the amounts stated above

# Relocate UK Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

## 9 Debtors

	2013	2012
	£	£
Trade debtors	146,969	119,724
Other debtors	5,876	-
Prepayments and accrued income	3,504	2,621
Amounts due from group undertakings	479,508	332,093
	<u>635,857</u>	<u>454,438</u>

All amounts shown under debtors fall due for payment within one year

## 10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	17,434	15,956
Corporation tax	27,036	27,302
Other taxation and social security	14,455	11,599
Other creditors	48,755	-
Accruals and deferred income	9,620	7,926
	<u>117,300</u>	<u>62,783</u>

## 11 Commitments under operating leases

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	2013		2012	
	Land and		Land and	
	buildings	Other	buildings	Other
	£	£	£	£
Operating leases which expire				
Within one year	-	931	-	-
Between one and two years	6,950	-	-	-
In two to five years	-	60	6,950	1,141
In over five years	-	215	-	-
	<u>6,950</u>	<u>1,206</u>	<u>6,950</u>	<u>1,141</u>

# Relocate UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2013 (continued)

### 12 Share capital

	Authorised		Allotted, called up and fully paid	
	2013	2012	2013	2012
	£	£	£	£
<i>Equity share capital</i>				
100 Ordinary shares of £1 each	100	100	100	100

### 13 Reserves

	Profit and loss account £
At 1 April 2012	446,470
Profit for the year	84,273
<b>At 31 March 2013</b>	<b>530,743</b>

### 14 Pensions

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge represents contributions payable by the company to the fund and amounted to £1,413 (2012 £1,413). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 15 Contingent liabilities and capital commitments

The Company is party to group banking arrangements under which the bank has a fixed and floating charge over the assets of the Company, and the Company has guaranteed the loans of certain group companies which at 31 March 2013 amounted to £25,004,400 (2012 £23,403,333).

The Company had capital commitments of £Nil at 31 March 2013 (2012 £Nil).

### 16 Related party transactions and balances

The Company has taken advantage of the exemption conferred by FRS 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Leaders Lettings Limited on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company is included in the consolidated financial statements.

The directors are not aware of any other significant related party transactions.

## **Relocate UK Limited**

**Notes forming part of the financial statements  
for the year ended 31 March 2013 (*continued*)**

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### **17 Controlling party information**

The largest group in which the results of the company are consolidated is that headed by Leaders Lettings Limited, incorporated in England and Wales. This company is ultimately controlled by funds managed by Bowmark Capital LLP.