

Registered number: 05531165

GLOBAL MOVING SERVICES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2018



GLOBAL MOVING SERVICES LIMITED
REGISTERED NUMBER: 05531165

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	8,369	9,964
		<u>8,369</u>	<u>9,964</u>
Current assets			
Stocks		6,411	4,293
Debtors: amounts falling due within one year	6	23,957	28,592
Cash at bank and in hand		37,895	53,558
		<u>68,263</u>	<u>86,443</u>
Creditors: amounts falling due within one year	7	(270,321)	(250,402)
Net current liabilities		<u>(202,058)</u>	<u>(163,959)</u>
Total assets less current liabilities		<u>(193,689)</u>	<u>(153,995)</u>
Net liabilities		<u>(193,689)</u>	<u>(153,995)</u>
Capital and reserves			
Called up share capital	8	5,000	5,000
Profit and loss account		(198,689)	(158,995)
		<u>(193,689)</u>	<u>(153,995)</u>

The 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


L E McGreal
 Director

Date: 18/9/19

The notes on pages 2 to 9 form part of these financial statements.

GLOBAL MOVING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

The principal activity of the Company is that of international removals and storage.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is Gerson Relocation The Heights East, Cranborne Road, Potters Bar, EN6 3JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

For the year ended 30 June 2018, the company has made a loss before tax of £39,694 and has net liabilities of £193,689. Fellow group companies have supported Global Moving Services Limited historically and has confirmed the current policy as being one of continued support for at least twelve months from the approval of these accounts.

As a result, the directors are confident that the Company's access to working capital and future profit generation will be sufficient to support the business in the foreseeable future, and accordingly, consider it appropriate to prepare the financial statements on a going concern basis.

The ultimate controlling party has confirmed that he will provide sufficient support to ensure that the company will be able to pay their commitments and liabilities as they fall due. This commitment is for a period of at least twelve months from the approval of these financial statements.

GLOBAL MOVING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

GLOBAL MOVING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10-20% straight line
Motor vehicles	- 25-33% straight line
Fixtures and fittings	- 10-33% straight line

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 in the Statement of income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GLOBAL MOVING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.9 Financial Instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, accruals and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GLOBAL MOVING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 8).

4. Taxation

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.75% (2017 - 19.75 %).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

In the 2016 Budget, it was announced that the rate of corporation tax will be reduced to 17% from 1 April 2020. This rate received Royal Assent on 15 September 2016. The impact of these rate changes has therefore been recognised in the financial statements reflected in the temporary differences arising at year-end on which deferred tax should be recognised.

Since the 2016 budget there have been no announcements for further corporation tax changes.

GLOBAL MOVING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2017	12,782	21,460	13,836	48,078
Additions	-	5,043	-	5,043
At 30 June 2018	12,782	26,503	13,836	53,121
Depreciation				
At 1 July 2017	12,782	12,071	13,260	38,113
Charge for the year on owned assets	-	6,416	223	6,639
At 30 June 2018	12,782	18,487	13,483	44,752
Net book value				
At 30 June 2018	-	8,016	353	8,369
At 30 June 2017	-	9,389	575	9,964

GLOBAL MOVING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	14,216	24,913
Amounts owed by group undertakings	-	336
Other debtors	-	74
Prepayments and accrued income	9,741	3,269
	<u>23,957</u>	<u>28,592</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	60,025	41,081
Amounts owed to group undertakings	136,794	126,128
Other taxation and social security	4,873	8,409
Other creditors	5,309	17,438
Accruals and deferred income	63,320	57,346
	<u>270,321</u>	<u>250,402</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
5,000 (2017 - 5,000) Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £392 (2017 - £160) were payable to the fund at the reporting date and are included in creditors.

GLOBAL MOVING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

10. Controlling party

This company's ultimate parent company, AGM Relocation Limited prepares consolidated accounts which are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party is P J Evans.

11. Auditors' Information

The auditors' report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 18.09.19 by Ian Saunderson FCA (Senior statutory auditor) on behalf of Berg Kaprow Lewis LLP.