

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

AUSSIE MAN & VAN LIMITED



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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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AUSSIE MAN & VAN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS: A Ward Thomas
C A S Rickards

SECRETARY: J Kok

REGISTERED OFFICE: 141 Acton Lane
London
NW10 7PB

REGISTERED NUMBER: 07930237 (England and Wales)

AUDITORS: Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St. Ann Street
Salisbury
SP1 2DR

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors present their strategic report for the year ended 30 September 2017.

REVIEW OF BUSINESS

The profit for the year amounted to £780,220 down from £888,603 in 2016.

In the context of our Key Performance Indicators mentioned below, the directors are satisfied with the profit generated in the financial year.

Health and safety, employees and environment

The company aims to identify, assess and control occupational health hazards and, where practicable, to eliminate work related diseases. Every new case of an occupational disease is reported.

Safety

The directors believe that every work-related incident, illness and injury is preventable. Every new case of a work related injury is reported to the board, including outcomes of and corrective action resulting from regular Health and Safety inspections.

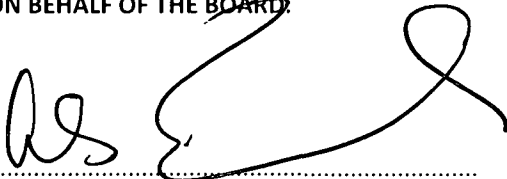
Key performance indicators

The directors assess the performance of the business by reference to two basic measurements seeking to achieve an EBITDA of 15% and a EBITA of 10%. The board regularly meet to consider management accounts and to compare actual results to the stated financial objectives and budgets.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the main financial risks to the business as being the volatility in the commercial and residential property market resulting from interest rate movements. The company seeks to limit these business risks by offering on-site storage facilities to generate recurring income and by diversifying into other areas such as value added distribution services.

ON BEHALF OF THE BOARD:



C A S Rickards - Director

Date: 27/4/18

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of removals and storage.

DIVIDENDS

The company paid interim dividends of 29.7p per share on 12 October 2016 and 20 January 2017 and 22.3p per share on 25 July 2017.

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2017 will be £275,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

A Ward Thomas
C A S Rickards

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a stylized 'C' followed by 'A S' and a long horizontal stroke with a diagonal line at the end.

C A S Rickards - Director

Date: 27/4/18

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AUSSIE MAN & VAN LIMITED**

Opinion

We have audited the financial statements of Aussie Man & Van Limited (the 'company') for the year ended 30 September 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AUSSIE MAN & VAN LIMITED**

Opinion 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

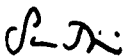
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary 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.

Our 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Simon Ellingham FCA (Senior Statutory Auditor)

for and on behalf of Fawcetts LLP

Chartered Accountants

and Statutory Auditors

Windover House

St. Ann Street

Salisbury

SP1 2DR

Date: 27 April 2013

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		4,952,293	4,791,916
Cost of sales		<u>2,938,702</u>	<u>2,653,133</u>
GROSS PROFIT		2,013,591	2,138,783
Administrative expenses		<u>1,024,587</u>	<u>1,007,402</u>
OPERATING PROFIT		989,004	1,131,381
Interest receivable and similar income		<u>72</u>	<u>796</u>
		989,076	1,132,177
Interest payable and similar expenses	4	<u>4,856</u>	<u>10,234</u>
PROFIT BEFORE TAXATION	5	984,220	1,121,943
Tax on profit	6	<u>201,408</u>	<u>233,340</u>
PROFIT FOR THE FINANCIAL YEAR		782,812	888,603
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>782,812</u></u>	<u><u>888,603</u></u>


The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	<u>220,234</u>	<u>306,044</u>
		220,234	306,044
CURRENT ASSETS			
Debtors	10	2,127,122	2,053,599
Cash at bank		<u>1,073,019</u>	<u>640,855</u>
		3,200,141	2,694,454
CREDITORS			
Amounts falling due within one year	11	<u>711,432</u>	<u>799,367</u>
NET CURRENT ASSETS		<u>2,488,709</u>	<u>1,895,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,708,943</u>	<u>2,201,131</u>
CAPITAL AND RESERVES			
Called up share capital	14	337,028	337,028
Share premium	15	582,694	582,694
Retained earnings	15	<u>1,789,221</u>	<u>1,281,409</u>
SHAREHOLDERS' FUNDS		<u>2,708,943</u>	<u>2,201,131</u>

The financial statements were approved by the Board of Directors on its behalf by:

27/4/18 and were signed on



C A S Rickards - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 October 2015	337,028	692,806	582,694	1,612,528
Changes in equity				
Dividends	-	(300,000)	-	(300,000)
Total comprehensive income	-	888,603	-	888,603
Balance at 30 September 2016	<u>337,028</u>	<u>1,281,409</u>	<u>582,694</u>	<u>2,201,131</u>
Changes in equity				
Dividends	-	(275,000)	-	(275,000)
Total comprehensive income	-	782,812	-	782,812
Balance at 30 September 2017	<u>337,028</u>	<u>1,789,221</u>	<u>582,694</u>	<u>2,708,943</u>

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	1,044,125	648,046
Interest paid		(353)	(3)
Interest element of hire purchase payments paid		(4,503)	(10,231)
Tax paid		<u>(249,648)</u>	<u>(221,970)</u>
Net cash from operating activities		<u>789,621</u>	<u>415,842</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,572)	(87,186)
Sale of tangible fixed assets		2,001	3,000
Interest received		<u>72</u>	<u>796</u>
Net cash from investing activities		<u>(43,499)</u>	<u>(83,390)</u>
Cash flows from financing activities			
Capital repayments in year		(38,958)	(106,833)
Equity dividends paid		<u>(275,000)</u>	<u>(300,000)</u>
Net cash from financing activities		<u>(313,958)</u>	<u>(406,833)</u>
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	<u>640,855</u>	<u>715,236</u>
Cash and cash equivalents at end of year	2	<u>1,073,019</u>	<u>640,855</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	984,220	1,121,943
Depreciation charges	122,437	142,887
Loss on disposal of fixed assets	6,944	2,450
Finance costs	4,856	10,234
Finance income	(72)	(796)
	<u>1,118,385</u>	<u>1,276,718</u>
Increase in trade and other debtors	(73,523)	(738,576)
(Decrease)/increase in trade and other creditors	<u>(737)</u>	<u>109,904</u>
Cash generated from operations	<u><u>1,044,125</u></u>	<u><u>648,046</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2017

	30.9.17	1.10.16
	£	£
Cash and cash equivalents	<u><u>1,073,019</u></u>	<u><u>640,855</u></u>

Year ended 30 September 2016

	30.9.16	1.10.15
	£	£
Cash and cash equivalents	<u><u>640,855</u></u>	<u><u>715,236</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. **STATUTORY INFORMATION**

Aussie Man & Van Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of two years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 20% on cost

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Debtors are measured at their recoverable amount.

Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Exceptional items

The company classifies certain one-off charges or credits that have a material impact on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

3. **EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	2,227,032	2,163,539
Social security costs	212,697	193,296
Other pension costs	7,012	-
	<u>2,446,741</u>	<u>2,356,835</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	2017	2016
Sales and administration	11	7
Operations	<u>74</u>	<u>76</u>
	<u>85</u>	<u>83</u>

	2017	2016
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Bank interest	(6)	3
Other interest	359	-
Hire purchase	<u>4,503</u>	<u>10,231</u>
	<u>4,856</u>	<u>10,234</u>

5. **PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	122,437	14,610
Depreciation - assets on hire purchase contracts	-	128,277
Loss on disposal of fixed assets	6,944	2,450
Auditors' remuneration	<u>7,056</u>	<u>8,820</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	201,408	235,553
(Over)/Under provision in prior year	<u>-</u>	<u>(2,213)</u>
Tax on profit	<u>201,408</u>	<u>233,340</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	<u>984,220</u>	<u>1,121,943</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	187,002	224,389
Effects of:		
Expenses not deductible for tax purposes	1,659	-
Depreciation in excess of capital allowances	7,826	11,164
Adjustments to tax charge in respect of previous periods rate	4,921	-
Prior year over provision	-	(2,213)
	<u>201,408</u>	<u>233,340</u>
Total tax charge	<u>201,408</u>	<u>233,340</u>

7. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each Interim	<u>275,000</u>	<u>300,000</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2016 and 30 September 2017	<u>100,000</u>
AMORTISATION	
At 1 October 2016 and 30 September 2017	<u>100,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>-</u>
At 30 September 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2016	14,248	821,925	836,173
Additions	-	45,572	45,572
Disposals	-	(41,284)	(41,284)
At 30 September 2017	<u>14,248</u>	<u>826,213</u>	<u>840,461</u>
DEPRECIATION			
At 1 October 2016	11,479	518,650	530,129
Charge for year	1,568	120,869	122,437
Eliminated on disposal	-	(32,339)	(32,339)
At 30 September 2017	<u>13,047</u>	<u>607,180</u>	<u>620,227</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,201</u>	<u>219,033</u>	<u>220,234</u>
At 30 September 2016	<u>2,769</u>	<u>303,275</u>	<u>306,044</u>

Included within the net book value of Motor Vehicles is a total of £Nil (2016 £192,864) in respect of assets held under hire purchase contracts.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	123,625	70,305
Due from group companies	1,973,635	1,955,017
Other debtors	-	201
Prepayments and accrued income	<u>29,862</u>	<u>28,076</u>
	<u>2,127,122</u>	<u>2,053,599</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 12)	-	38,958
Payments on account	17,516	57,975
Trade creditors	25,372	31,946
Owed to group companies	91,991	70,102
Corporation tax	84,199	132,439
Social security and other taxes	373,400	375,230
Accruals and deferred income	<u>118,954</u>	<u>92,717</u>
	<u>711,432</u>	<u>799,367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>38,958</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>-</u>	<u>38,958</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
337,028	Ordinary	£1	<u>337,028</u>	<u>337,028</u>

15. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2016	1,281,409	582,694	1,864,103
Profit for the year	782,812	-	782,812
Dividends	<u>(275,000)</u>	<u>-</u>	<u>(275,000)</u>
At 30 September 2017	<u>1,789,221</u>	<u>582,694</u>	<u>2,371,915</u>

16. ULTIMATE PARENT COMPANY

Master Removers Group Limited is regarded by the directors as being the company's ultimate parent company.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors are considered to be the key management personnel of the company. They are remunerated at group level.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

18. **ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, no one individual has control of the parent company, Master Removers Group Limited.