

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
AUSSIE MAN & VAN LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

AUSSIE MAN & VAN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022**

The directors present their strategic report for the year ended 30 September 2022.

REVIEW OF BUSINESS

The year ended 30 September 2022 was the first year since 2019 without a significant impact from the Coronavirus pandemic. However, the general economic climate and the interest rate rises that started in the second half of the year has meant that overall turnover was down on both the previous year and budget. The company has a high level of ongoing storage revenue which means that it is not solely reliant upon a healthy housing market. Overall the company remains in a strong and stable position with significant cash reserves and no bank loans.

The directors and management continue to monitor operational and overhead costs to identify opportunities for cost cutting measures whilst maintaining the company's high standards of customer service. In the context of the Key Performance Indicators mentioned below, when taking into account the highly unusual circumstances facing the company as a result of the Coronavirus pandemic, the directors are satisfied with the profit generated in the financial year.

Key performance indicators

	2022	2021
Turnover	£5,264,719	£6,005,033
Gross profit	32.3%	32.3%
EBITDA %	16.1%	17.4%
Profit before tax %	13.4%	15.6%

The directors assess the performance of the business by reference to two main 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.

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.

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.

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.

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

FUTURE DEVELOPMENTS

The current economic climate and its impact on the company's typical customer has lead to the company turnover not reaching budgeted levels in 22/23 so far, but it still remains very profitable and in a strong and stable position.

ON BEHALF OF THE BOARD:

C A S Rickards - Director

28 June 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 30 September 2022.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2021 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 2022**

AUDITORS

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

ON BEHALF OF THE BOARD:

C A S Rickards - Director

28 June 2023

**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 2022 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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

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.

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.

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

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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**

Opinions 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 four, 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.

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

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities and fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the industry/sector, control environment and financial performance;
results of our enquiries of management about their own identification and assessment of the risk of
- irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risk identified

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As a result of performing the above, we identified revenue and profit recognition, stock valuation, estimation techniques and management override of controls as key matters related to the potential risk of fraud or material misstatement. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

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

- understanding the entity's revenue recognition policies and how they are applied, including the relevant controls and processes and performing a walk-through to validate our understanding;
- performing analytical procedures to compare revenue recognised against expectations, past results, and management forecasts, and investigated material divergences by obtaining corroborative evidence;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

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.

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

28 June 2023

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
TURNOVER		5,264,719	6,005,033
Cost of sales		<u>3,564,728</u>	<u>4,078,504</u>
GROSS PROFIT		1,699,991	1,926,529
Administrative expenses		<u>991,222</u>	<u>998,567</u>
		708,769	927,962
Other operating income		<u>-</u>	<u>10,965</u>
OPERATING PROFIT		708,769	938,927
Interest receivable and similar income		<u>719</u>	<u>1,306</u>
		709,488	940,233
Interest payable and similar expenses	4	<u>5,407</u>	<u>4,322</u>
PROFIT BEFORE TAXATION	5	704,081	935,911
Tax on profit	6	<u>119,131</u>	<u>152,285</u>
PROFIT FOR THE FINANCIAL YEAR		584,950	783,626
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>584,950</u>	<u>783,626</u>

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		<u>268,056</u>		<u>289,174</u>
			268,056		289,174
CURRENT ASSETS					
Debtors	10	4,490,264		4,090,469	
Cash at bank		<u>896,693</u>		<u>777,754</u>	
		5,386,957		4,868,223	
CREDITORS					
Amounts falling due within one year	11	<u>858,021</u>		<u>945,355</u>	
NET CURRENT ASSETS			<u>4,528,936</u>		<u>3,922,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,796,992</u>		<u>4,212,042</u>
CAPITAL AND RESERVES					
Called up share capital	12		337,028		337,028
Share premium	13		582,694		582,694
Retained earnings	13		<u>3,877,270</u>		<u>3,292,320</u>
SHAREHOLDERS' FUNDS			<u>4,796,992</u>		<u>4,212,042</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2023 and were signed on its behalf by:

C A S Rickards - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 October 2020	337,028	3,118,694	582,694	4,038,416
Changes in equity				
Dividends	-	(610,000)	-	(610,000)
Total comprehensive income	-	783,626	-	783,626
Balance at 30 September 2021	<u>337,028</u>	<u>3,292,320</u>	<u>582,694</u>	<u>4,212,042</u>
Changes in equity				
Total comprehensive income	-	584,950	-	584,950
Balance at 30 September 2022	<u>337,028</u>	<u>3,877,270</u>	<u>582,694</u>	<u>4,796,992</u>

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	380,787	1,034,983
Interest element of hire purchase or finance lease rental payments paid		(5,407)	(4,322)
Tax paid		(137,126)	(122,070)
Net cash from operating activities		<u>238,254</u>	<u>908,591</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(120,034)	(131,246)
Sale of tangible fixed assets		-	2,000
Interest received		719	1,306
Net cash from investing activities		<u>(119,315)</u>	<u>(127,940)</u>
Cash flows from financing activities			
Equity dividends paid		-	(610,000)
Net cash from financing activities		<u>-</u>	<u>(610,000)</u>
Increase in cash and cash equivalents		<u>118,939</u>	<u>170,651</u>
Cash and cash equivalents at beginning of year	2	777,754	607,103
Cash and cash equivalents at end of year	2	<u>896,693</u>	<u>777,754</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022	2021
	£	£
Profit before taxation	704,081	935,911
Depreciation charges	141,152	107,552
Profit on disposal of fixed assets	-	(2,000)
Finance costs	5,407	4,322
Finance income	(719)	(1,306)
	<u>849,921</u>	<u>1,044,479</u>
(Increase)/decrease in trade and other debtors	(399,795)	104,914
Decrease in trade and other creditors	<u>(69,339)</u>	<u>(114,410)</u>
Cash generated from operations	<u><u>380,787</u></u>	<u><u>1,034,983</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 2022

	30.9.22	1.10.21
	£	£
Cash and cash equivalents	<u>896,693</u>	<u>777,754</u>

Year ended 30 September 2021

	30.9.21	1.10.20
	£	£
Cash and cash equivalents	<u>777,754</u>	<u>607,103</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
Net cash			
Cash at bank	<u>777,754</u>	<u>118,939</u>	<u>896,693</u>
	<u>777,754</u>	<u>118,939</u>	<u>896,693</u>
Total	<u><u>777,754</u></u>	<u><u>118,939</u></u>	<u><u>896,693</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 2022

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

	2022	2021
	£	£
Wages and salaries	2,327,243	2,719,999
Social security costs	203,495	220,984
Other pension costs	38,023	40,161
	<u>2,568,761</u>	<u>2,981,144</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. **EMPLOYEES AND DIRECTORS - continued**

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

	2022	2021
Sales and administration	12	13
Operations	67	77
	<u>79</u>	<u>90</u>

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Hire purchase	<u>5,407</u>	<u>4,322</u>

5. **PROFIT BEFORE TAXATION**

The profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	75,450	50,325
Depreciation - assets on hire purchase contracts or finance leases	65,702	57,227
Profit on disposal of fixed assets	-	(2,000)
Auditors' remuneration	<u>6,300</u>	<u>6,667</u>

6. **TAXATION**

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	118,906	152,285
(Over)/Under provision in prior year	<u>225</u>	<u>-</u>
Tax on profit	<u>119,131</u>	<u>152,285</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	2022 £	2021 £
Profit before tax	<u>704,081</u>	<u>935,911</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	133,775	177,823
Effects of:		
Capital allowances in excess of depreciation	(14,869)	(25,538)
Adjustments to tax charge in respect of previous periods rate	225	-
Total tax charge	<u><u>119,131</u></u>	<u><u>152,285</u></u>

7. DIVIDENDS

	2022 £	2021 £
Ordinary shares of £1 each		
Interim	<u><u>-</u></u>	<u><u>610,000</u></u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2021	
and 30 September 2022	<u>100,000</u>
AMORTISATION	
At 1 October 2021	
and 30 September 2022	<u>100,000</u>
NET BOOK VALUE	
At 30 September 2022	<u><u>-</u></u>
At 30 September 2021	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2021	48,713	1,035,295	1,084,008
Additions	-	120,034	120,034
Disposals	-	(218,545)	(218,545)
At 30 September 2022	<u>48,713</u>	<u>936,784</u>	<u>985,497</u>
DEPRECIATION			
At 1 October 2021	21,900	772,934	794,834
Charge for year	8,616	132,536	141,152
Eliminated on disposal	-	(218,545)	(218,545)
At 30 September 2022	<u>30,516</u>	<u>686,925</u>	<u>717,441</u>
NET BOOK VALUE			
At 30 September 2022	<u>18,197</u>	<u>249,859</u>	<u>268,056</u>
At 30 September 2021	<u>26,813</u>	<u>262,361</u>	<u>289,174</u>

Included within motor vehicles are assets with a total net book value of £175,249 (2021 £204,424) that are held under hire purchase contracts. The hire purchase liabilities are included in the financial statements of the immediate parent company, Master Removers Group Ltd.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	70,271	105,173
Due from group companies	4,409,568	3,974,796
Other debtors	6,210	1,990
Prepayments and accrued income	<u>4,215</u>	<u>8,510</u>
	<u>4,490,264</u>	<u>4,090,469</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Payments on account	74,895	36,074
Trade creditors	41,118	32,248
Owed to group companies	55,780	90,658
Corporation tax	63,523	81,518
Social security and other taxes	318,876	361,572
Accruals and deferred income	<u>303,829</u>	<u>343,285</u>
	<u>858,021</u>	<u>945,355</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
337,028	Ordinary		<u>337,028</u>	<u>337,028</u>

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2021	3,292,320	582,694	3,875,014
Profit for the year	584,950	-	584,950
At 30 September 2022	<u>3,877,270</u>	<u>582,694</u>	<u>4,459,964</u>

14. 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.

15. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Master Removers Group Limited.

The ultimate parent company is Master Removers Group 2019 Ltd.

In the opinion of the directors, no one individual has control of the ultimate parent, Master Removers Group 2019 Ltd.

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