

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**South West Removals & Storage Ltd**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2 to 3
<b>Notes to the Financial Statements</b>	4 to 8

**South West Removals & Storage Ltd**

**COMPANY INFORMATION**  
**for the year ended 31 March 2023**

**Directors:**

J Day  
Mrs K Day

**Registered office:**

Abacus House  
129 North Hill  
Plymouth  
Devon  
PL4 8JY

**Business address:**

Unit 4 Joshua Park, 1 Bell Close  
Plympton  
Plymouth  
Devon  
PL7 4FF

**Registered number:**

08911806 (England and Wales)

**Accountants:**

Nigel Webster & Co  
129 North Hill  
Plymouth  
Devon  
PL4 8JY

**BALANCE SHEET**

**31 March 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	4		-		-
Tangible assets	5		541,583		551,887
			<u>541,583</u>		<u>551,887</u>
<b>Current assets</b>					
Debtors	6	3,406		8,928	
Cash at bank and in hand		<u>8,521</u>		<u>32,612</u>	
		11,927		41,540	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>182,201</u>		<u>163,702</u>	
<b>Net current liabilities</b>			(170,274)		(122,162)
<b>Total assets less current liabilities</b>			371,309		429,725
<b>Creditors</b>					
Amounts falling due after more than one year	8		(324,808)		(347,634)
<b>Provisions for liabilities</b>	10		<u>(19,600)</u>		<u>(19,000)</u>
<b>Net assets</b>			<u>26,901</u>		<u>63,091</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Retained earnings			<u>26,801</u>		<u>62,991</u>
<b>Shareholders' funds</b>			<u>26,901</u>		<u>63,091</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 March 2023**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2023 and were signed on its behalf by:

Mrs K Day - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

**1. STATUTORY INFORMATION**

South West Removals & Storage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, business address 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable in respect of services provided, net of value added tax. Turnover for removal services is recognised upon completion of the move. Rental of storage space is recognised in the period to which the rental income relates, adjusting for amounts in advance or arrears at the balance sheet date.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years and was fully amortised by 31st March 2021.

**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.

Property	- Straight line over 50 years
Equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Land	- No depreciation
Leased vehicles	- Straight line over primary lease period

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 31 March 2023**

**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.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2022 - 14) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 April 2022	
and 31 March 2023	<u>10,000</u>
<b>Amortisation</b>	
At 1 April 2022	
and 31 March 2023	<u>10,000</u>
<b>Net book value</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**5. TANGIBLE FIXED ASSETS**

	<b>Property £</b>	<b>Equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 April 2022	547,890	14,651	66,603	629,144
Additions	-	-	8,295	8,295
Disposals	-	(349)	-	(349)
At 31 March 2023	<u>547,890</u>	<u>14,302</u>	<u>74,898</u>	<u>637,090</u>
<b>Depreciation</b>				
At 1 April 2022	30,564	7,905	38,788	77,257
Charge for year	8,958	963	8,351	18,272
Eliminated on disposal	-	(22)	-	(22)
At 31 March 2023	<u>39,522</u>	<u>8,846</u>	<u>47,139</u>	<u>95,507</u>
<b>Net book value</b>				
At 31 March 2023	<u>508,368</u>	<u>5,456</u>	<u>27,759</u>	<u>541,583</u>
At 31 March 2022	<u>517,326</u>	<u>6,746</u>	<u>27,815</u>	<u>551,887</u>

Included in cost of land and buildings is land of £100,000 (2022 - £100,000) which is not depreciated.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	1,922	7,239
Other debtors	1,484	1,689
	<u>3,406</u>	<u>8,928</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Bank loans and overdrafts	20,407	15,985
Finance leases	16,073	3,937
Taxation and social security	7,756	27,925
Other creditors	<u>137,965</u>	<u>115,855</u>
	<u>182,201</u>	<u>163,702</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	324,808	331,561
Finance leases	-	16,073
	<u>324,808</u>	<u>347,634</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>319,358</u>	<u>284,561</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	10,757	3,449
Bank loans	334,458	344,097
Finance leases	16,073	20,010
	<u>361,288</u>	<u>367,556</u>

The bank borrowing is secured by way of a fixed charge over the company property and the finance leases are secured against the relevant assets.

**10. PROVISIONS FOR LIABILITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>19,600</u>	<u>19,000</u>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 April 2022	19,000
Provided during year	600
Balance at 31 March 2023	<u>19,600</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**11. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2023 £</b>	<b>2022 £</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>

**12. RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed the following amount to related parties who are both directors and shareholders of the company:

Mr J and Mrs K Day £132,819

Interest of £3,900 (2022 - £3,900) was paid on the above amount by the company.

**13. ULTIMATE CONTROLLING PARTY**

The company is ultimately controlled by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.