

Registration number: 04350303

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**EXCESS INTERNATIONAL MOVERS LIMITED**  
**CONTENTS**

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Company Information .....	1
Directors' Report .....	2
Strategic Report .....	3
Statement of Directors' Responsibilities .....	4
Independent Auditor's Report .....	5
Profit and Loss Account .....	6
Balance Sheet .....	7
Notes to the Financial Statements .....	8 to 14

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	J Herbert N Paul
<b>Registered office</b>	9 Laxcon Close Brent Park London NW10 0TG
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT
<b>Bankers</b>	Barclays Bank Plc Eagle Point 1 Capability Green Luton LU1 3US

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**Principal activity**

The principal activity of the company is the international removal of household and personal effects. On 19 March 2015, the company was acquired by Excess Overseas Movers Limited.

**Directors of the company**

The directors who held office during the year were as follows:

N Paul (appointed 03 March 2014)

M Elliott - Company secretary and director (resigned 27 March 2015)

D Elliott (resigned 27 March 2015)

I Macleod (resigned 07 March 2014)

The following director was appointed after the year end:

J Herbert (appointed 01 April 2015)

**Disclosure of information to the auditor**

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

**Medium sized company provisions**

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006.

Approved by the Board on 29.9.15 and signed on its behalf by:



J Herbert  
Director

## EXCESS INTERNATIONAL MOVERS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present their strategic report for the year ended 31 December 2014.

#### Business review

Our key performance indicators are turnover and profitability. Turnover for the year has decreased by 1.5% (2013 - 6.7%) due to the current competitive economic climate. Gross profit margin for the year has decreased to 42% (2013 - 46%) due to direct cost increases. We are taking action to manage our costs and stabilise our margin.

#### Future developments

The external commercial environment is expected to be challenging in 2015, however the directors are committed to driving the business forward in this difficult environment, with a strategy of sales development and cost reduction to improve profitability.

#### Key performance indicators

The directors are of the opinion that key performance indicators are important. They use a number of indicators to monitor and improve the development, performance and position of the business. Indicators are reviewed and altered to meet changes both in the internal and external environments.

#### Principal risks and uncertainties

The principal risks to the business and execution of its strategy are competitor companies and rates provided by shipping by shipping and freight forwarding companies and also the fluctuation of exchange rates. In line with other companies, any adverse change in the economic climate may impact upon the profitability of the company.

#### Financial instruments

The company is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to liquidity risk. The risk of fluctuation in foreign currency exchange rates deflating or inflating the company's foreign currency assets and liabilities is mitigated through the use of forward contracts and bank accounts held in foreign currencies.

#### Going concern and liquidity risk

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

With the continued support of its parent and fellow group companies, the company has sufficient financial capacity to meet debts as they fall due. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 29.9.15 and signed on its behalf by:



J Herbert  
Director

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Annual Report 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EXCESS INTERNATIONAL MOVERS LIMITED**

We have audited the financial statements of Excess International Movers Limited for the year ended 31 December 2014, set out on pages 6 to 14. 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and the Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the 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 December 2014 and of its loss 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.

Date: 29/1/15

Scott Lawrence (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Turnover	2	7,966,278	8,090,103
Cost of sales		<u>(4,657,725)</u>	<u>(4,363,078)</u>
Gross profit		3,308,553	3,727,025
Administrative expenses		<u>(3,704,219)</u>	<u>(3,740,531)</u>
Operating loss	3	(395,666)	(13,506)
Interest receivable and similar income		10	23
Interest payable and similar charges		-	(3,153)
Loss on ordinary activities before taxation		<u>(395,656)</u>	<u>(16,636)</u>
Tax on loss on ordinary activities	6	-	5,055
Loss for the financial year	12	<u><u>(395,656)</u></u>	<u><u>(11,581)</u></u>

Turnover and operating profit derive wholly from continuing operations.

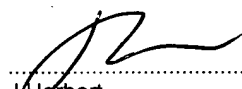
The company has no recognised gains or losses for the year other than the results above.



**EXCESS INTERNATIONAL MOVERS LIMITED****(REGISTRATION NUMBER: 04350303)****BALANCE SHEET****AS AT 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	7	90,105	127,484
<b>Current assets</b>			
Stocks	8	21,745	20,231
Debtors	9	1,166,592	1,084,099
Cash at bank and in hand		2,050	124,875
		1,190,387	1,229,205
Creditors: Amounts falling due within one year	10	(1,422,344)	(1,102,885)
Net current (liabilities)/assets		(231,957)	126,320
Net (liabilities)/assets		(141,852)	253,804
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	(141,853)	253,803
Shareholders' (deficit)/funds	13	(141,852)	253,804

Approved by the Board and authorised for issue on 29.9.15 and signed on its behalf by:

  
.....  
J. Herbert  
Director

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

**Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue trading for the foreseeable future. For the year ended 31 December 2014 the company made a loss before taxation of £387,124 (2013 - £16,636) and at 31 December 2014 had net current liabilities of £223,425 (2013 - net current assets of £126,320) and net liabilities of £133,320 (2013 - net assets of £253,804).

Using the latest forecasts and going concern assessment, the directors are satisfied that the company has sufficient facilities to meet its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would arise if the necessary support from Excess Overseas Movers Limited were to cease.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required for Financial Reporting Standard 19.

Deferred tax is measured at the rates which are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Pensions**

The company contributes to individual personal pension schemes for the employees and directors. Contributions are charged to the profit and loss account as they become payable in accordance with the terms agreed with the employees.

**2 Turnover**

An analysis of turnover is given below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
UK	5,448,022	5,672,082
Rest of world	1,593,256	1,618,021
	<u>7,041,278</u>	<u>7,290,103</u>
Other sales income	925,000	800,000
Turnover	<u>7,966,278</u>	<u>8,090,103</u>

**3 Operating loss**

Operating loss is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating leases - plant and machinery	10,576	7,658
Operating leases - other assets	312,252	333,534
Auditor's remuneration - audit of the annual accounts	8,400	4,800
Foreign currency gains	(2,514)	(26,931)
Profit on sale of tangible fixed assets	(925)	(9,697)
Depreciation of owned assets	<u>61,994</u>	<u>68,422</u>

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**4 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2014 No.</b>	<b>2013 No.</b>
Management	3	3
Sales and administration	45	40
Warehouse and distribution	17	17
	<u>65</u>	<u>60</u>

The aggregate payroll costs were as follows:

	<b>2014 £</b>	<b>2013 £</b>
Wages and salaries	1,296,708	1,363,774
Social security costs	126,856	132,131
Staff pensions	20,705	19,794
	<u>1,444,269</u>	<u>1,515,699</u>

**5 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2014 £</b>	<b>2013 £</b>
Remuneration	73,231	60,000
Company contributions paid to money purchase schemes	<u>650</u>	<u>1,080</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2014 No.</b>	<b>2013 No.</b>
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**6 Taxation**

**Tax on loss on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous years	-	(5,055)

**Factors affecting current tax charge for the year**

Tax on loss on ordinary activities for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 23.25%).

The differences are reconciled below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	(395,656)	(16,636)
Corporation tax at standard rate	(79,131)	(3,868)
Depreciation in excess of capital allowances	1,774	(11,570)
Other timing differences	(1,179)	-
Adjustments in respect of previous years	-	(5,055)
Unrelieved tax losses carried forward	78,536	-
Utilisation of tax losses	-	15,438
<b>Total current tax</b>	<b>-</b>	<b>(5,055)</b>

The company has unrelieved tax losses of £445,580 to carry forward against future taxable profits. No deferred tax asset has been recognised in relation to these losses available to offset against future taxable profits due to there being insufficient evidence of short term recovery.

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**7 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2014	579,565	60,502	434,936	1,075,003
Additions	24,617	-	-	24,617
Disposals	-	-	(7,600)	(7,600)
At 31 December 2014	<u>604,182</u>	<u>60,502</u>	<u>427,336</u>	<u>1,092,020</u>
<b>Depreciation</b>				
At 1 January 2014	495,631	60,502	391,386	947,519
Charge for the year	40,300	-	21,694	61,994
Eliminated on disposals	-	-	(7,598)	(7,598)
At 31 December 2014	<u>535,931</u>	<u>60,502</u>	<u>405,482</u>	<u>1,001,915</u>
<b>Net book value</b>				
At 31 December 2014	<u>68,251</u>	<u>-</u>	<u>21,854</u>	<u>90,105</u>
At 31 December 2013	<u>83,934</u>	<u>-</u>	<u>43,550</u>	<u>127,484</u>

**8 Stocks**

	<b>2014 £</b>	<b>2013 £</b>
Packaging and consumables	<u>21,745</u>	<u>20,231</u>

**9 Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	557,713	408,909
Amounts owed by group undertakings	171,743	277,711
Other debtors	212,520	213,425
Prepayments and accrued income	<u>224,616</u>	<u>184,054</u>
	<u>1,166,592</u>	<u>1,084,099</u>

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**10 Creditors: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	944,709	955,019
Bank overdraft	205,609	-
Other taxes and social security	27,526	30,377
Other creditors	-	102
Accruals and deferred income	244,500	117,387
	<u>1,422,344</u>	<u>1,102,885</u>

The bank overdraft was secured by a cross guarantee and debenture arrangement. Post year end the charge was satisfied in full.

**11 Share capital**

**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**12 Reserves**

	Profit and loss account £
At 1 January 2014	253,803
Loss for the year	<u>(395,656)</u>
At 31 December 2014	<u>(141,853)</u>

**13 Reconciliation of movement in shareholders' funds**

	2014 £	2013 £
Loss attributable to the members of the company	<u>(395,656)</u>	<u>(11,581)</u>
Net reduction to shareholders' funds	<u>(395,656)</u>	<u>(11,581)</u>
Shareholders' funds at 1 January	<u>253,804</u>	<u>265,385</u>
Shareholders' (deficit)/funds at 31 December	<u>(141,852)</u>	<u>253,804</u>

**EXCESS INTERNATIONAL MOVERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**14 Pension schemes**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £20,705 (2013 - £19,794).

Contributions totalling £nil (2013 - £1,553) were payable to the schemes at the end of the year and are included in creditors.

**15 Contingent liabilities**

A guarantee of £9,000 (2013 - £9,000) has been provided to HM Customs and Excise.

**16 Commitments**

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
<b>Other</b>		
Within one year	<u>10,576</u>	<u>7,658</u>

**17 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

**18 Control**

On the 19 March 2015, the company was acquired by Excess Overseas Movers Limited.

Prior to this date the company's immediate parent company was Excess Baggage Group Limited and its ultimate parent company was Excess Baggage Holdings Limited, both of which are registered in the UK.

After this date the company's immediate parent company was Excess Overseas Movers Limited, a company registered in the UK, and its ultimate parent company was Bouverie Holdings Limited, a company registered in Jersey.