

**EXCESS INTERNATIONAL MOVERS LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Excess International Movers Limited**

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## **Excess International Movers Limited**

### **Company Information**

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

**Excess International Movers Limited****(Registration number: 04350303)****Balance Sheet as at 31 December 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	31,090	26,831
Tangible assets	<u>5</u>	15,635	27,800
		<u>46,725</u>	<u>54,631</u>
<b>Current assets</b>			
Stocks	<u>6</u>	4,677	2,847
Debtors	<u>7</u>	274,915	492,027
Cash at bank and in hand		<u>18,866</u>	<u>107,889</u>
		298,458	602,763
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,076,472)</u>	<u>(1,406,833)</u>
Net current liabilities		<u>(778,014)</u>	<u>(804,070)</u>
Net liabilities		<u>(731,289)</u>	<u>(749,439)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>(731,290)</u>	<u>(749,440)</u>
Total equity		<u>(731,289)</u>	<u>(749,439)</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

S Mehta  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Excess International Movers Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9 Laxcon Close

Brent Park

London

NW10 0TG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The company has adopted Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', taking advantage of the small company exemptions to produce reduced disclosure accounts under section 1A of FRS 102.

##### **Basis of preparation**

These financial statements were prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **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 2018 the company made a profit before taxation of £18,150 (2017 - £12,319) and at 31 December 2018 had net current liabilities of £783,014 (2017 - £804,070) and net liabilities of £736,289 (2017 - £749,439).

Using the latest forecasts and going concern assessment, the directors are satisfied that the Company has sufficient facilities or access to sufficient facilities through the group 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 the parent company, Excess Overseas Movers Limited, were to cease.

##### **Critical accounting judgements and key sources of estimation uncertainty**

**In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.**

**The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

## **Excess International Movers Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### ***Key sources of estimation uncertainty***

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Turnover is recognised by the Company at such time that containers are loaded.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tangible assets**

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	20% straight line

#### **Intangible assets**

Intangible assets are stated in the statement of financial position at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website	25% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

## **Excess International Movers Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Leases**

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

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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.

## Excess International Movers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### 3 Staff numbers

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

	2018 No.	2017 No.
Average number of employees	11	17



# Excess International Movers Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Intangible assets

	Website £
<b>Cost</b>	
At 1 January 2018	31,663
Additions acquired separately	12,799
At 31 December 2018	44,462
<b>Amortisation</b>	
At 1 January 2018	4,832
Amortisation charge	8,540
At 31 December 2018	13,372
<b>Carrying amount</b>	
At 31 December 2018	31,090
At 31 December 2017	26,831

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 January 2018	22,500	131,568	107,293	261,361
Additions	-	-	1,300	1,300
Disposals	-	(131,568)	(67,649)	(199,217)
At 31 December 2018	22,500	-	40,944	63,444
<b>Depreciation</b>				
At 1 January 2018	11,944	129,568	92,049	233,561
Charge for the year	4,500	-	6,965	11,465
Eliminated on disposal	-	(129,568)	(67,649)	(197,217)
At 31 December 2018	16,444	-	31,365	47,809
<b>Carrying amount</b>				
At 31 December 2018	6,056	-	9,579	15,635
At 31 December 2017	10,556	2,000	15,244	27,800

### 6 Stocks

	2018 £	2017 £
Other inventories	4,677	2,847

# Excess International Movers Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 7 Debtors

	2018 £	2017 £
Trade debtors	232,743	381,630
Other debtors	3,157	56,905
Prepayments	39,015	53,492
	<u>274,915</u>	<u>492,027</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Trade creditors		579,451	871,607
Amounts due to related parties		254,390	186,390
Social security and other taxes		8,127	10,763
Other creditors		1,728	-
Accrued expenses		232,776	338,073
		<u>1,076,472</u>	<u>1,406,833</u>

### 9 Share capital

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10 Contingent liabilities

A guarantee of £9,000 (2017 - £9,000) has been provided to HM Customs and Excise

## **Excess International Movers Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **11 Related party transactions**

In its normal course of business, the company buys and sells goods and services from and to various related parties including subsidiaries of Milrose Holdings Ltd, Zenic International Holdings Ltd, Centry Services Ltd, Irving Holdings Ltd, companies with common controlling parties.

These transactions are conducted on a commercial basis under comparable conditions that apply to transactions with third parties.

In 2018, the purchase of goods and services from these related parties amount to £153,012 (2017 - £330,744) and the sale of goods and services to these related parties amount to £16,831 (2017 - £76,368). The amount outstanding due to these related parties at the year end was £211,157 (2017 - £156,454) and the amount outstanding due from these related parties at the year end was £11,769 (2017 - £25,960).

The company has taken advantage of the exemption in FRS 102 1A from disclosing transactions with other members of the group.

#### **12 Parent and ultimate parent undertaking**

The Company's immediate parent Company is Excess Overseas Movers Limited, a Company registered in England and Wales, and its ultimate parent Company is Bouverie Holdings Limited, a Company registered in Jersey.

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