

**EXCESS INTERNATIONAL MOVERS LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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>	10 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 Staverton Court Staverton Cheltenham GL51 0UX

**Excess International Movers Limited****(Registration number: 04350303)****Balance Sheet as at 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,600	19,270
Tangible assets	<u>5</u>	537	796
		<u>9,137</u>	<u>20,066</u>
<b>Current assets</b>			
Stocks	<u>6</u>	-	2,662
Debtors	<u>7</u>	251,280	218,536
Cash at bank and in hand		<u>139,692</u>	<u>56,303</u>
		390,972	277,501
Creditors: Amounts falling due within one year	<u>8</u>	<u>(681,164)</u>	<u>(993,356)</u>
Net current liabilities		<u>(290,192)</u>	<u>(715,855)</u>
Net liabilities		<u>(281,055)</u>	<u>(695,789)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	335,600	1
Profit and loss account		<u>(616,655)</u>	<u>(695,790)</u>
Total equity		<u>(281,055)</u>	<u>(695,789)</u>

For the financial year ended 31 December 2021 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 15 September 2022 and signed on its behalf by:

S Mehta  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

## **Excess International Movers Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **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:  
10 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 continuing effects of the Covid pandemic is a further risk that the company will have to navigate. The Covid pandemic has created shortages of shipping containers and escalating freight costs thereby restricting our ability to service our international markets.

The company has reduced costs, the directors have streamlined the business. The company will continue to be supported by its shareholders and remain committed to the business. The company is consolidating its operations and it will be looking to further reduce costs.

Using the latest forecasts and going concern assessment, the directors are satisfied that at the time of approving these financial statements, the company has, or is likely to have, sufficient financial resources available and to generate cash from its operating activities. On this basis the directors consider it appropriate to prepare its 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 2021**

#### ***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.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

#### **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 balance sheet 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 2021**

#### **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.

**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***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

***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 6 (2020 - 7).

## Excess International Movers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 4 Intangible assets

	<b>Website £</b>
<b>Cost</b>	
At 1 January 2021	42,683
At 31 December 2021	42,683
<b>Amortisation</b>	
At 1 January 2021	23,412
Amortisation charge	10,671
At 31 December 2021	34,083
<b>Carrying amount</b>	
At 31 December 2021	8,600
At 31 December 2020	19,270

#### 5 Tangible assets

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2021	10,429
At 31 December 2021	10,429
<b>Depreciation</b>	
At 1 January 2021	9,632
Charge for the year	260
At 31 December 2021	9,892
<b>Carrying amount</b>	
At 31 December 2021	537
At 31 December 2020	796

## Excess International Movers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 6 Stocks

	2021 £	2020 £
Other inventories	-	2,662

#### 7 Debtors

	2021 £	2020 £
Trade debtors	216,596	206,838
Other debtors	34,684	8,976
Prepayments	-	2,722
	<u>251,280</u>	<u>218,536</u>

#### 8 Creditors

	2021 £	2020 £
Trade creditors	516,558	446,222
Amounts due to related parties	-	335,544
Social security and other taxes	8,388	10,911
Other creditors	807	4,665
Accrued expenses	155,411	196,014
	<u>681,164</u>	<u>993,356</u>

#### 9 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	335,600	335,600	1	1

During the year, on 30 June 2021, the company issued a total of 335,599 shares at nominal value to Excess Overseas Movers Limited.

#### 10 Contingent liabilities

A guarantee of £9,000 (2020 - £9,000) has been provided to HM Customs and Excise.

#### 11 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.

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.