3009421

# RELOCATE UK LIMITED

Report and Financial Statements

Year Ended 31 March 2000

REGISTRAR'S COPY




A40
COMPANIES HOUSE
0674
03/10/00

BDO

BDO Stoy Hayward
Chartered Accountants

**RELOCATE UK LIMITED**

**Report and financial statements for the year ended 31 March 2000**

---

**Contents**

Directors

**Page:**


| | |
|---|---|
| 1 | Report of the directors |
| 3 | Report of the auditors |
| 4 | Profit and loss account |
| 5 | Balance sheet |
| 6 | Notes forming part of the financial statements |


---

**Directors**

L A Thurlow
P S Weller
C R L Phillips
J M Cliffe
T P Waggott

**Secretary and registered office**

T P Waggott
Osprey House, 16-18 Worthing Road, Horsham, West Sussex RH12 1SL

**Company number**

3009421

**Auditors**

BDO Stoy Hayward, Emerald House, East Street, Epsom, Surrey KT17 1HS

**Report of the directors for the year ended 31 March 2000**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2000.

## Change of name

The company changed its name from Residential Property Facilities Management Limited to Relocate UK Limited on 15 April 1999.

## Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year. No interim dividend was paid during the year (1999: £60,000 interim dividend was paid). The directors do not recommend the payment of a final dividend for the year under review.

## Principal activities, trading review and future developments

The principal activity of the company is the provision of residential property-related facilities and management services, principally to international corporate clients.

The directors are satisfied with the profit for the year and expect similar results to be achieved in future years.

## Directors

The directors of the company during the year were:

L A Thurlow
P S Weller
C R L Phillips
J M Cliffe

On 10 May 2000 T P Waggott was appointed as a director of the company.

On the same date P S Weller and J M Cliffe resigned as directors, but were subsequently re-appointed as directors on 30 June 2000.

No director held any beneficial interests in the company's ordinary shares at any time during the year.

The interests of the directors in the share capital of the parent company, Dalefirst Limited, are set out in that company's directors' report.

## Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## Impact of the Year 2000

The directors have previously reported on the programme that was established during 1999 to address the impact of the Year 2000 on the business. They can now confirm that the company achieved an acceptable state of readiness. No material adverse effects on the company's operations or financial results arose from Year 2000 compliance failures, either within the company itself or at third parties.

The directors do not consider that any significant residual risks, uncertainties or liabilities to third parties remain as a result of the Year 2000 issue and do not anticipate further material expenditure on system modifications.

## Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**By Order of the Board**

T P Waggott

**Secretary**

1 August 2000

## Report of the auditors

### To the shareholders of Relocate UK Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

*Respective responsibilities of directors and auditors*

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

*Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**BDO STOY HAYWARD**
*Chartered Accountants*
*and Registered Auditors*

Epsom, Surrey

1 August 2000

**RELOCATE UK LIMITED**

**Profit and loss account for the year ended 31 March 2000**

| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| **Turnover** | 2 | 168,893 | 145,045 |
| Administrative expenses | | 116,017 | 83,639 |
| **Operating profit** | | 52,876 | 61,406 |
| Interest payable | 3 | 7,101 | 78 |
| **Profit on ordinary activities before taxation** | 4 | 45,775 | 61,328 |
| Taxation on profit on ordinary activities | 7 | 9,085 | 10,500 |
| **Profit on ordinary activities after taxation** | | 36,690 | 50,828 |
| Dividend | 8 | - | 60,000 |
| **Retained profit/(loss) for the financial year** | | 36,690 | (9,172) |
| Profit and loss account brought forward | | 13,666 | 22,838 |
| **Profit and loss account carried forward** | | 50,356 | 13,666 |

All amounts relate to continuing activities.

All recognised gains and losses, together with movements in shareholders' funds, are disclosed in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

**RELOCATE UK LIMITED**

**Balance sheet at 31 March 2000**

| | Note | 2000 £ | 2000 £ | 1999 £ | 1999 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 9 | | 4,635 | | 2,930 |
| **Current assets** | | | | | |
| Stocks | 10 | 217 | | - | |
| Debtors | 11 | 217,902 | | 210,152 | |
| | | 218,119 | | 210,152 | |
| **Creditors: amounts falling due within one year** | 12 | 172,298 | | 199,316 | |
| **Net current assets** | | | 45,821 | | 10,836 |
| **Total assets less current liabilities** | | | 50,456 | | 13,766 |
| **Capital and reserves** | | | | | |
| Called up share capital | 13 | | 100 | | 100 |
| Profit and loss account | | | 50,356 | | 13,666 |
| **Shareholders' funds - equity interests** | | | 50,456 | | 13,766 |

The financial statements were approved by the Board on 1 August 2000 and signed on its behalf by:

L A Thurlow
**Director**

The notes on pages 6 to 9 form part of these financial statements.

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied consistently throughout the year:

*Cash flow statement*

The company does not present a cash flow statement as it is a small company as defined by the Companies Act 1985.

*Turnover*

Turnover represents fees receivable from outside customers at invoiced amounts net of value added tax. Invoices to customers comprise recoverable disbursements together with the fee element recognised by the company as turnover.

Accordingly trade debtors and trade creditors include disbursements which are not included within the company's turnover and administrative expenses.

*Depreciation*

Depreciation is provided to write off costs less estimated residential values of all fixed assets over their expected useful lives. It is calculated at the following rates using the straight line basis:

| | | |
|---|---|---|
| Computer equipment | - | 20% |

*Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

*Stocks*

Stocks are valued at purchase cost. Stocks of promotional materials are held in order to support the company's marketing activity, rather than for resale.

*Pension costs*

Contributions to employees' personal pension schemes are charged to the profit and loss account in the year in which they become payable.

## 2 Turnover and results

Turnover and the result for the year arise solely from the company's principal activity carried out in the United Kingdom.

## 3 Interest payable

| | 2000 £ | 1999 £ |
|---|---|---|
| Bank loans and overdraft | 7,101 | 78 |

## 4 Profit on ordinary activities before taxation

| | 2000 £ | 1999 £ |
|---|---|---|
| This is arrived at after charging: | | |
| Auditors' remuneration - audit services | 2,375 | 1,400 |
| Depreciation of owned assets | 795 | 600 |

## 5 Employees

| | 2000 £ | 1999 £ |
|---|---|---|
| Wages and salaries | 52,699 | 40,074 |
| Social security costs | 4,851 | 4,515 |
| Pension costs | (825) | 1,238 |
| | 56,725 | 45,827 |

| The average monthly number of paid employees during the year, including directors, was as follows: | 2000 Number | 1999 Number |
|---|---|---|
| Sales and administration | 4 | 2 |

## 6 Directors' remuneration

None of the directors received any remuneration from the company during either the current or the previous year.

## 7 Taxation on profit on ordinary activities

| | 2000 £ | 1999 £ |
|---|---|---|
| UK Corporation tax at 20% (1999: 21%) | 9,085 | 10,500 |

| 8 Dividend | 2000 £ | 1999 £ |
|---|---|---|
| 1999: Interim dividend paid @ £600 per ordinary share | - | 60,000 |

| 9 Tangible assets | Computer equipment £ |
|---|---|
| *Cost* | |
| At 1 April 1999 | 4,117 |
| Additions | 2,500 |
| At 31 March 2000 | 6,617 |
| *Depreciation* | |
| At 1 April 1999 | 1,187 |
| Charge for the year | 795 |
| At 31 March 2000 | 1,981 |
| *Net book value* | |
| At 31 March 2000 | 4,635 |
| At 31 March 1999 | 2,930 |

| 10 Stocks | 2000 £ | 1999 £ |
|---|---|---|
| Promotional materials and stationery | 217 | - |

| 11 Debtors | 2000 £ | 1999 £ |
|---|---|---|
| *Due within one year:* | | |
| Trade debtors | 60,756 | 30,659 |
| Amounts owed by parent undertaking | 156,000 | 178,790 |
| Prepayments and accrued income | 1,052 | 703 |
| Other debtors | 94 | - |
| | 217,902 | 210,152 |

## 12 Creditors: amounts falling due within one year

| | 2000 £ | 1999 £ |
|---|---|---|
| Bank overdraft (secured) | 36,792 | 144,219 |
| Trade creditors | 9,003 | 36,090 |
| Corporation tax | 9,085 | 10,500 |
| Taxation and social security | 7,920 | 4,928 |
| Accruals | 6,021 | 3,579 |
| Other creditors | 103,477 | - |
| | 172,298 | 199,316 |

The bank overdraft is secured by means of fixed and floating charges over the assets of the company.

## 13 Called up share capital

| | Authorised | | Allotted, called up and fully paid | |
|---|---|---|---|---|
| | 2000 £ | 1999 £ | 2000 £ | 1999 £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

## 14 Parent company

Dalefirst Limited, a company incorporated in England, is the parent company. Dalefirst Limited's principal shareholders are set out in its own financial statements.

## 15 Contingent liabilities

Guarantees and cross-guarantees exist between Relocate UK Limited and other group undertakings in respect of bank loans and overdrafts advanced and certain finance lease agreements. As at 31 March 2000 the balances owed by relevant group undertakings were as follows:

| | £ |
|---|---|
| Dalefirst Limited | 941,462 |
| Leaders Limited | 365,499 |