Relocate UK Limited

Report and Financial Statements

Year Ended

31 March 2012

Company Number 3009421



Relocate UK Limited

Report and financial statements
for the year ended 31 March 2012

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Directors

P S Weller
M J Light
M J Derry
C G Charge

Secretary

M J Light

Registered office

Becket House, 6 Littlehampton Road, Worthing, West Sussex, BN13 1QE

Company number

3009421

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Relocate UK Limited

Report of the directors
for the year ended 31 March 2012

The directors present their report together with the audited financial statements for the year ended 31 March 2012

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

The directors do not recommend the payment of a dividend for the year under review

Principal activities, review of business and future developments

The company's principal activity is the provision of residential property-related facilities and management services to corporate clients

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

Directors

The directors of the company during the year were

P S Weller
M J Light
M J Derry
C G Charge

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 show and explain the company's transactions, 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

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information The directors are not aware of any relevant audit information of which the auditors are unaware

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

On behalf of the board

M J Light
Director

Date 17th July 2012

Relocate UK Limited

Independent auditor's report

To the members of Relocate UK Limited

We have audited the financial statements of Relocate UK Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on 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 March 2012 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies

Russell Field *(senior statutory auditor)*
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom
Date 31 July 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Relocate UK Limited

Profit and loss account
for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	**307,465**	319,723
Administrative expenses		**201,213**	222,499
Operating profit	3	**106,252**	97,224
Interest payable and similar charges		**-**	-
Profit on ordinary activities before taxation		**106,252**	97,224
Taxation on profit on ordinary activities	6	**27,302**	27,807
Profit on ordinary activities after taxation		**78,950**	69,417

All amounts relate to continuing activities
All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements

Relocate UK Limited

Balance sheet at 31 March 2012

Company Number : 3009421	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	7		**7,914**		9,133
Current assets					
Stocks	8	**2,000**		2,000	
Debtors	9	**454,438**		393,604	
Cash at bank and in hand		**45,001**		35,821	
		501,439		431,425	
Creditors: amounts falling due within one year	10	**62,783**		72,938	
Net current assets			**438,656**		358,487
Total assets less current liabilities			**446,570**		367,620
Provision for liabilities and charges			**-**		-
Net assets			**446,570**		367,620
Capital and reserves					
Called up share capital	12		**100**		100
Profit and loss account	13		**446,470**		367,520
Shareholders' funds			**446,570**		367,620

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board of directors and authorised for issue on 17th July 2012

M J Light
Director

The notes on pages 7 to 13 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

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents fees receivable from outside customers at invoiced amounts net of value added tax, together with management charges to other group companies for introducing new customers 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 the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives It is calculated at the following rates

Leasehold improvements	-	Over the period of the lease
Fixtures and fittings	-	15%

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

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Pension costs

Contributions to the company's money purchase pension scheme, together with a number of money purchase personal pension schemes, are charged to the profit and loss account in the year in which they become payable

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3 Operating profit

	2012 £	2011 £
This is arrived at after charging		
Depreciation of tangible fixed assets	**3,319**	4,106
Land and buildings – operating leases	**6,950**	6,950
Audit services	**3,600**	3,600

4 Employees

Staff costs (including directors) consist of	2012 £	2011 £
Wages and salaries	**89,574**	94,779
Social security costs	**8,040**	9,102
Other pension costs	**1,413**	1,388
	99,027	105,269

The average number of employees (including directors) during the year was as follows

	2012 Number	2011 Number
Sales and administration	**4**	4
Management	**6**	6
	10	10

5 Directors' remuneration

No director received any emoluments during the current year (2011 - £Nil)

6 Taxation on profit on ordinary activities

	2012 £	2011 £
(a) Analysis of charge for the year:		
Current tax		
UK Corporation tax	**27,487**	27,807
Adjustment in respect of previous periods	**(185)**	-
Deferred tax		
Origination/ (reversal) of timing differences	**-**	-
Adjustment in respect of prior period	**-**	-
Taxation on profit on ordinary activities	**27,302**	27,807

(b) Factors affecting the current tax charge for the year:

	2012 £	2011 £
Profit on ordinary activities before tax	**106,252**	97,224
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26% (2011 –28%)	**27,626**	27,222
Effect of		
Expenses not deductible for tax purposes	**9**	-
Capital allowances for period in excess of depreciation	**(148)**	-
Other timing differences	**-**	585
Adjustment in respect of previous periods	**(185)**	-
Current tax charge for the year	**27,302**	27,807

7 Fixed Assets

	Leasehold improvements £	Fixtures, fittings and computer equipment £	Total £
Cost			
At 1 April 2011	5,691	18,961	24,652
Additions	100	2,000	2,100
Disposals	-	(11,035)	(11,035)
At 31 March 2012	**5,791**	**9,926**	**15,717**
Depreciation			
At 1 April 2011	1,354	14,165	15,519
Provided for the year	1,292	2,027	3,319
Disposals	-	(11,035)	(11,035)
At 31 March 2012	**2,646**	**5,157**	**7,803**
Net book value			
At 31 March 2012	**3,145**	**4,769**	**7,914**
At 31 March 2011	4,337	4,796	9,133

8 Stocks

	2012 £	2011 £
Stationery	**2,000**	2,000

There is no material difference between the replacement cost of stocks and the amounts stated above

9 Debtors

	2012 £	2011 £
Trade debtors	**119,724**	160,248
Prepayments and accrued income	**2,621**	2,526
Amounts due from group undertakings	**332,093**	230,830
	454,438	393,604

All amounts shown under debtors fall due for payment within one year

10 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	**15,956**	15,942
Corporation tax	**27,302**	27,807
Other taxation and social security	**11,599**	14,695
Other creditors	**-**	5,614
Accruals and deferred income	**7,926**	8,880
	62,783	72,938

11 Commitments under operating leases

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012 Land and buildings £	2012 Other £	2011 Land and buildings £	2011 Other £
Operating leases which expire				
Within one year	-	-	-	-
Between one and two years	-	-	-	-
In two to five years	**6,950**	**1,141**	6,950	1,141
In over five years	-	-	-	-
	6,950	**1,141**	6,950	1,141

12 Share capital

	Authorised		Allotted, called up and fully paid	
	2012	2011	2012	2011
	£	£	£	£
Equity share capital				
100 Ordinary shares of £1 each	**100**	100	**100**	100

13 Reserves

	Profit and loss account
	£
At 1 April 2011	**367,520**
Profit for the year	**78,950**
At 31 March 2012	**446,470**

14 Pensions

The company operates a money purchase pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund

The pension charge represents contributions payable by the company to the fund and amounted to £1,413 (2011 - £1,388) There were no outstanding or prepaid contributions at either the beginning or end of the financial year

15 Contingent liabilities and capital commitments

The Company is party to group banking arrangements under which the bank has a fixed and floating charge over the assets of the Company, and the Company has guaranteed the loans of certain group companies which at 31 March 2012 amounted to £23,403,333 (2011-£15,580,000)

The Company had capital commitments of £nil at 31 March 2012 (2011-£nil)

16 Related party transactions and balances

The Company has taken advantage of the exemption conferred by FRS 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Leaders Lettings Limited on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company is included in the consolidated financial statements

The directors are not aware of any other significant related party transactions

17 Controlling party information

The largest group in which the results of the company are consolidated is that headed by Leaders Lettings Limited, incorporated in England and Wales This company is ultimately controlled by funds managed by Bowmark Capital LLP