

**THE BRITISH ASSOCIATION
OF REMOVERS LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	M Almandras (appointed 9 June 2021) A Nelson (appointed 9 June 2021) M Andrews (appointed 9 June 2021) M Budd (appointed 9 June 2021) D Braddock M Chudley P Fox M Herrington D Strank I Studd S Webber
Company secretary	T Britten
Registered number	00133531
Registered office	Tangent House 62 Exchange Road Watford Herts WD18 0TG
Independent auditors	Wellers Accountants & Statutory Auditors 1 Vincent Square London SW1P 2PN

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

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THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Principal activity

The principal activity is the provision of an Association for the removal and storage industry. A full description of the year's activities is contained in the Annual Report, which includes a copy of these accounts, sent to all members.

Directors

The directors who served during the year were:

M Almandras (appointed 9 June 2021)
A Nelson (appointed 9 June 2021)
M Andrews (appointed 9 June 2021)
M Budd (appointed 9 June 2021)
D Braddock
M Chudley
P Fox
M Herrington
D Strank
I Studd
S Webber

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

As part of the directors' consideration of the appropriateness of adopting the going concern basis in preparing the annual report and financial statements, a range of severe scenarios have been reviewed.

The assumptions modelled are based on the estimated potential impact of the Covid-19 restrictions and regulations, along with our proposed strategy over the course of the next 12 months.

We have found that our membership income, which makes up the largest proportion of our turnover and where the renewals take place in July each year, have not been impacted to any great extent.

As the level of trading restrictions reduce, and as we exit both lockdown and our busiest trading periods, the Covid-19 impact should also reduce. Under each scenario, mitigating actions are all within management control, can be initiated as they relate to discretionary spend, and do not impact the ability to meet demand. These actions include stopping all non-essential and non-committed capex in the next 12-18 months. We have assumed no significant structural changes to the business will be needed in any of the scenarios that we have modelled.

Inflationary and geopolitical pressures are likely to present their own challenges but our internal processes around planning and budgeting are deemed to be robust enough to manage these risks.

As at 31 March 2022, the balance sheet reflects a positive net asset position and the liquidity of the company remains strong. We are confident of our liquidity position even under our Covid-19 stress test modelling scenario, given the uncertain environment we find ourselves in. On the basis of these reviews, the directors consider it is appropriate for the going concern basis to be adopted in preparing the annual report and financial statements.

Auditors

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the board and signed on its behalf.

DocuSigned by:

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T Britten
Secretary
Date: 01-04-22

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF
REMOVERS LIMITED**

Opinion

We have audited the financial statements of The British Association of Removers Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF
REMOVERS LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF
REMOVERS LIMITED (CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF
REMOVERS LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the company and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF
REMOVERS LIMITED (CONTINUED)**

Use of our report

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 Auditors' 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.

DocuSigned by:

Kathleen Parker

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Ms Kathleen Parker FCCA (Senior statutory auditor)
for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 04-04-22

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	<i>2020</i>
	£	£
Turnover	956,225	984,522
Cost of sales	(184,202)	(163,056)
Gross profit	772,023	821,466
Administrative expenses	(771,281)	(810,404)
Operating profit	742	11,062
Interest receivable and similar income	52	283
Profit before tax	794	11,345
Tax on profit	151	808
Profit for the financial year	945	12,153

The notes on pages 13 to 23 form part of these financial statements.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00133531

BALANCE SHEET
AS AT 31 DECEMBER 2021

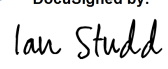
	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	5,950	10,567
Tangible assets	6	1,072,597	914,977
Investments	7	31,151	31,151
		<u>1,109,698</u>	<u>956,695</u>
Current assets			
Debtors: amounts falling due within one year	8	251,811	282,063
Cash at bank and in hand	9	541,792	428,383
		<u>793,603</u>	<u>710,446</u>
Creditors: amounts falling due within one year	10	(587,021)	(530,554)
Net current assets		<u>206,582</u>	<u>179,892</u>
Total assets less current liabilities		<u>1,316,280</u>	<u>1,136,587</u>
Net assets		<u>1,316,280</u>	<u>1,136,587</u>
Capital and reserves			
Revaluation reserve		329,291	153,198
Profit and loss account		986,989	983,389
		<u>1,316,280</u>	<u>1,136,587</u>

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00133531

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

FE0FA389C2A47D.....
I Studd
Director
Date: 03-04-22

The notes on pages 13 to 23 form part of these financial statements.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2020	155,854	968,581	1,124,435
Comprehensive income for the year			
Profit for the year	-	12,153	12,153
Surplus on revaluation of freehold property	-	2,655	2,655
Other comprehensive income for the year	-	2,655	2,655
Total comprehensive income for the year	-	14,808	14,808
Transfer to/from profit and loss account	(2,656)	-	(2,656)
Total transactions with owners	(2,656)	-	(2,656)
At 1 January 2021	153,198	983,389	1,136,587
Comprehensive income for the year			
Profit for the year	-	945	945
Surplus on revaluation of freehold property	178,748	2,655	181,403
Other comprehensive income for the year	178,748	2,655	181,403
Total comprehensive income for the year	178,748	3,600	182,348
Transfer to/from profit and loss account	(2,655)	-	(2,655)
Total transactions with owners	(2,655)	-	(2,655)
At 31 December 2021	329,291	986,989	1,316,280

The notes on pages 13 to 23 form part of these financial statements.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private limited company which is incorporated and domiciled in the UK. The principal place of business and registered office is Tangent House, 62 Exchange Road, Watford, Hertfordshire, WD18 0TG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line
Motor vehicles	- 5 years straight line
Fixtures & fittings	- 2 - 7 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2020 - 13).

4. Taxation

	2021	2020
	£	£
Corporation tax		
Adjustments in respect of previous periods	(151)	(808)
	<u>(151)</u>	<u>(808)</u>
Total current tax	<u>(151)</u>	<u>(808)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£	£
Profit on ordinary activities before tax	794	11,345
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	151	2,156
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,854	7,414
Capital allowances for year in excess of depreciation	(5,005)	(5,078)
Utilisation of tax losses	-	(4,492)
Adjustments to tax charge in respect of prior periods	(151)	(808)
Total tax charge for the year	(151)	(808)

Factors that may affect future tax charges

The association has carried forward losses of £28,363 which may be utilised against future profits.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Intangible assets

	Develop- ment expenditure £
Cost	
At 1 January 2021	90,825
Additions	2,475
At 31 December 2021	93,300
Amortisation	
At 1 January 2021	80,258
Charge for the year on owned assets	7,092
At 31 December 2021	87,350
Net book value	
At 31 December 2021	5,950

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	1,251,252	119,536	32,598	1,403,386
Additions	-	11,461	772	12,233
Disposals	-	-	(11,444)	(11,444)
Revaluations	178,748	-	-	178,748
At 31 December 2021	<u>1,430,000</u>	<u>130,997</u>	<u>21,926</u>	<u>1,582,923</u>
Depreciation				
At 1 January 2021	351,360	111,413	25,638	488,411
Charge for the year on owned assets	25,027	4,503	3,830	33,360
Disposals	-	-	(11,444)	(11,444)
At 31 December 2021	<u>376,387</u>	<u>115,916</u>	<u>18,024</u>	<u>510,327</u>
Net book value				
At 31 December 2021	<u>1,053,613</u>	<u>15,081</u>	<u>3,902</u>	<u>1,072,596</u>
At 31 December 2020	<u>899,893</u>	<u>8,123</u>	<u>6,961</u>	<u>914,977</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	1,053,613	899,893
	<u>1,053,613</u>	<u>899,893</u>

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Cost or valuation at 31 December 2021 is as follows:

	Land and buildings £
At cost	1,251,252
At valuation:	
12 January 2022 at open market value by Simon Arbon BSc FRICS for and on behalf of Brasier Freeth LLP	178,748
	1,430,000
	1,430,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £
Cost	1,251,252
Net book value	1,251,252

7. Fixed asset investments

British Association of Removers (Services) Limited is a wholly owned subsidiary company incorporated in Great Britain, which is engaged in bulk buying services for the members of British Association of Removers Limited. The balance sheet incorporates a revaluation reserve of £31,147 arising on the acquisition of that company. Quality Service Standards Limited is a wholly owned subsidiary company incorporated in Great Britain and engaged in providing quality assessment services. British Association of Removers (Training Services) Limited is a wholly owned subsidiary company incorporated in Great Britain and is dormant.

The ordinary share capital owned in respect of BAR (Services), QSS and BAR (Training Services) is £2 for each company in both 2021 and 2020.

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	31,151
At 31 December 2021	31,151

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

	Class of Shares	Holding	2021 £	2020 £
British Association of Removers (Services) Limited	Ordinary	100%	398,995	322,278
Quality Service Standards Limited	Ordinary	100%	98,617	82,153
British Association of Removers (Training Services) Limited	Ordinary	100%	2	2

8. Debtors

	2021 £	2020 £
Trade debtors	166,210	165,987
Amounts owed by group undertakings	-	368
Other debtors	5,144	23,687
Prepayments and accrued income	80,457	92,021
	<u>251,811</u>	<u>282,063</u>

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	541,792	428,383
	<u>541,792</u>	<u>428,383</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	19,295	17,766
Corporation tax	-	151
Other taxation and social security	13,392	10,725
Other creditors	4,982	8,726
Accruals and deferred income	549,352	493,186
	<u>587,021</u>	<u>530,554</u>

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Related party transactions

The names of the company's directors are set out in the Report of the Board of Directors. The members of the Board of Directors are considered to be its key management for the purposes of Financial Reporting Standard No 8.

Members of the Board of Directors are connected with member companies which pay subscriptions in the normal course of business.

At the balance sheet date, trade debtors included an amount of £973 (2020: £559) and trade creditors included an amount of £4,146 (2020: £5,382) due to Quality Service Standards, a subsidiary of the Association.

At the balance sheet date, an amount of £Nil (2020: £368) was owed from Quality Service Standards, a subsidiary of the Association. During the period under review, advances of £13,551 (2020: £18,383) and repayments of £13,184 (2020: £17,290) were made. The maximum amount outstanding at any time during the year was £902 (2020: £2,738). The loan was made interest-free and there are no strict repayment terms in place.

During the period, the Association charged a management fee to British Association of Removers (Services) Limited of £35,000 (2020: £45,133). As at the balance sheet date, a £Nil balance remained outstanding owing to the Association. During the period, the association also charged a management fee to Quality Service Standards of £48,000 (2020: £36,000). As at the balance sheet date, £Nil (2020: £559) remained outstanding and was owed to the association.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Post balance sheet events

As part of the directors' consideration of the appropriateness of adopting the going concern basis in preparing the annual report and financial statements, a range of severe scenarios have been reviewed.

The assumptions modelled are based on the estimated potential impact of the Covid-19 restrictions and regulations, along with our proposed strategy over the course of the next 12 months.

We have found that our membership income, which makes up the largest proportion of our turnover and where the renewals take place in July each year, have not been impacted to any great extent.

As the level of trading restrictions reduce, and as we exit both lockdown and our busiest trading periods, the Covid-19 impact should also reduce. Under each scenario, mitigating actions are all within management control, can be initiated as they relate to discretionary spend, and do not impact the ability to meet demand. These actions include stopping all non-essential and non-committed capex in the next 12-18 months. We have assumed no significant structural changes to the business will be needed in any of the scenarios that we have modelled.

As at 31 March 2021, the balance sheet reflects a positive net asset position and the liquidity of the company remains strong. We are confident of our liquidity position even under our Covid-19 stress test modelling scenario, given the uncertain environment we find ourselves in. On the basis of these reviews, the directors consider it is appropriate for the going concern basis to be adopted in preparing the annual report and financial statements.

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Turnover	956,225	984,522
Cost Of Sales	(184,202)	(163,056)
Gross profit	772,023	821,466
Less: overheads		
Administration expenses	(771,281)	(810,404)
Operating profit	742	11,062
Interest receivable	52	283
Tax on profit on ordinary activities	151	808
Profit for the year	945	12,153

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Turnover		
Subscription income	648,526	667,418
Other operating income	307,699	317,104
	<u>956,225</u>	<u>984,522</u>
	<u>956,225</u>	<u>984,522</u>
	2021	2020
	£	£
Cost of sales		
Direct costs	184,202	163,056
	<u>184,202</u>	<u>163,056</u>
	<u>184,202</u>	<u>163,056</u>

THE BRITISH ASSOCIATION OF REMOVERS LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Administration expenses		
Directors national insurance	13,166	13,292
Directors salaries	104,239	105,062
Directors pension costs	8,406	8,405
Staff salaries	261,166	304,622
Staff national insurance	22,583	26,719
Staff pension costs	11,404	13,757
Staff training	10,518	3,734
Staff welfare	125	595
Hotels, travel and subsistence	12,864	17,177
Printing and stationery	3,484	2,256
Postage	1,033	3,122
Telephone and fax	10,162	10,683
Charity donations	5	308
Legal and professional	29,522	12,982
Auditors' remuneration	6,750	6,750
Auditors' remuneration - non-audit	3,150	2,550
Equipment hire	6,778	5,726
Bank charges	4,868	5,152
Bad debts	51	2,691
Sundry expenses	-	450
Rates	34,631	35,842
Insurances	5,468	5,294
Repairs and maintenance	5,011	4,437
Depreciation	33,360	32,077
Amortisation	7,092	6,945
Public relations	75,933	80,579
Membership inspections	76,022	72,375
BAR board and committees	16,083	22,086
Fedemac subscription and expenses	7,407	4,736
	771,281	810,404

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Interest receivable		
Bank interest receivable	52	283
	<u>52</u>	<u>283</u>
	<u><u>52</u></u>	<u><u>283</u></u>