

**THE BRITISH ASSOCIATION  
OF REMOVERS LIMITED**

**PAGES FOR FILING WITH REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

THE BRITISH ASSOCIATION OF REMOVERS LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 00133531

---

BALANCE SHEET  
AS AT 31 DECEMBER 2019

---

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	17,513	36,409
Tangible assets	6	937,614	956,628
Investments	7	31,151	31,151
		<hr/>	<hr/>
		986,278	1,024,188
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	215,542	262,274
Cash at bank and in hand	9	449,149	372,984
		<hr/>	<hr/>
		664,691	635,258
Creditors: amounts falling due within one year	10	(526,534)	(539,518)
		<hr/>	<hr/>
<b>Net current assets</b>		138,157	95,740
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,124,435	1,119,928
		<hr/>	<hr/>
<b>Net assets</b>		<u>1,124,435</u>	<u>1,119,928</u>
<b>Capital and reserves</b>			
Revaluation reserve		155,854	158,509
Profit and loss account		968,581	961,419
		<hr/>	<hr/>
		<u>1,124,435</u>	<u>1,119,928</u>

---

**THE BRITISH ASSOCIATION OF REMOVERS LIMITED**

**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00133531**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

---

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....  
**I J Studd**

Director

Date: 9 September 2020

The notes on pages 4 to 14 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2018</b>	161,164	938,007	1,099,171
<b>Comprehensive income for the year</b>			
Profit for the year	-	20,757	20,757
Surplus on revaluation of freehold property	-	2,655	2,655
<b>Other comprehensive income for the year</b>	-	2,655	2,655
<b>Total comprehensive income for the year</b>	-	23,412	23,412
Transfer to/from profit and loss account	(2,655)	-	(2,655)
<b>Total transactions with owners</b>	(2,655)	-	(2,655)
<b>At 1 January 2019</b>	158,509	961,419	1,119,928
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,507	4,507
Surplus on revaluation of freehold property	-	2,655	2,655
<b>Other comprehensive income for the year</b>	-	2,655	2,655
<b>Total comprehensive income for the year</b>	-	7,162	7,162
Transfer to/from profit and loss account	(2,655)	-	(2,655)
<b>Total transactions with owners</b>	(2,655)	-	(2,655)
<b>At 31 December 2019</b>	<u>155,854</u>	<u>968,581</u>	<u>1,124,435</u>

The notes on pages 4 to 14 form part of these financial statements.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. General information**

The company is a private limited company which is incorporated and domiciled in the UK. The address of its 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 that 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.

---

**THE BRITISH ASSOCIATION OF REMOVERS LIMITED**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**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 accrual as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independent 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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**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, 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 previous 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

(A company limited by guarantee)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

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 13 (2018 - 13).

4. Taxation

	2019	2018
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	151	808
<b>Total current tax</b>	<u>151</u>	<u>808</u>



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**4. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>4,658</u>	<u>21,565</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	885	4,097
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,142	9,712
Capital allowances for year in excess of depreciation	(2,267)	(508)
Utilisation of tax losses	(1,609)	(12,493)
<b>Total tax charge for the year</b>	<u>151</u>	<u>808</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**5. Intangible assets**

	<b>Development expenditure</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2019	89,175
Additions	1,650
	<hr/>
At 31 December 2019	90,825
	<hr/>
<b>Amortisation</b>	
At 1 January 2019	52,766
Charge for the year on owned assets	20,546
	<hr/>
At 31 December 2019	73,312
	<hr/>
<b>Net book value</b>	
At 31 December 2019	<u><u>17,513</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Tangible fixed assets**

	Freehold property £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	1,251,252	159,226	1,410,478
Additions	-	11,935	11,935
Disposals	-	(12,496)	(12,496)
At 31 December 2019	<u>1,251,252</u>	<u>158,665</u>	<u>1,409,917</u>
<b>Depreciation</b>			
At 1 January 2019	301,306	152,545	453,851
Charge for the year on owned assets	25,027	5,921	30,948
Disposals	-	(12,496)	(12,496)
At 31 December 2019	<u>326,333</u>	<u>145,970</u>	<u>472,303</u>
<b>Net book value</b>			
At 31 December 2019	<u>924,919</u>	<u>12,695</u>	<u>937,614</u>
<b>At 31 December 2018</b>	<u>949,947</u>	<u>6,681</u>	<u>956,628</u>

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

	2019 £	2018 £
Freehold	<u>924,920</u>	<u>949,947</u>
	<u>924,920</u>	<u>949,947</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Cost or valuation at 31 December 2019 is as follows:

	<b>Land and buildings £</b>
<b>At cost</b>	-
<b>At valuation:</b>	
16 December 2016 at open market value	<u>1,251,252</u>
	<u><u>1,251,252</u></u>

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

**Net book value**

**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 2019 and 2018.

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2019	<u>31,151</u>
At 31 December 2019	<u><u>31,151</u></u>

---

THE BRITISH ASSOCIATION OF REMOVERS LIMITED

(A company limited by guarantee)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

			2019	2018
	Class of Shares	Holding	£	£
British Association of Removers (Services) Limited	Ordinary	100%	321,811	322,270
Quality Service Standards Limited	Ordinary	100%	72,736	80,786
British Association of Removers (Training Services) Limited	Ordinary	100%	2	2

**8. Debtors**

	2019	2018
	£	£
Trade debtors	155,713	181,185
Amounts owed by group undertakings	11,167	11,606
Other debtors	7,643	9,326
Prepayments and accrued income	41,019	60,157
	<u>215,542</u>	<u>262,274</u>

**9. Cash and cash equivalents**

	2019	2018
	£	£
Cash at bank and in hand	449,149	372,984
	<u>449,149</u>	<u>372,984</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**10. Creditors: Amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	22,244	38,891
Corporation tax	151	808
Other taxation and social security	14,340	16,685
Other creditors	7,536	14,911
Accruals and deferred income	482,263	468,223
	<u>526,534</u>	<u>539,518</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. 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.

These include a range of estimated impacts primarily based on the length of time various levels of restrictions are in place and the severity of the consequent impact of those restrictions on our income streams. For each of our markets we have sensitised the revenue, profit and cash flow impact of reduced trading activity affecting our income streams.

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 30 June 2020, the balance sheet reflects a net asset position of £1.153m 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**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 9 September 2020 by Ms Kathleen Parker FCCA (Senior statutory auditor) on behalf of Wellers.

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.