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**DT MOVING LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**DT MOVING LIMITED**  
**REGISTERED NUMBER: 01165167**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

|   | Note | 2018<br>£             | 2017<br>£               |
|---|------|-----------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                       |                         |
| Tangible assets   | 6    | 46,432                | 59,372                  |
| Investments   | 7    | 26,736                | 26,736                  |
|   |      | <u>73,168</u>         | <u>86,108</u>           |
| <b>Current assets</b>                                   |      |                       |                         |
| Stocks  | 8    | 589,000               | 256,364                 |
| Debtors: amounts falling due after more than one year   | 9    | -                     | 103,785                 |
| Debtors: amounts falling due within one year            | 9    | 1,961,019             | 1,232,608               |
| Cash at bank and in hand                                |      | 180,137               | 302,384                 |
|   |      | <u>2,730,156</u>      | <u>1,895,141</u>        |
| Creditors: amounts falling due within one year          | 10   | (2,133,031)           | (724,910)               |
| <b>Net current assets</b>                               |      | <u>597,125</u>        | <u>1,170,231</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>670,293</u>        | <u>1,256,339</u>        |
| Creditors: amounts falling due after more than one year | 11   | (10,277)              | (15,391)                |
| <b>Net assets</b>                                       |      | <u><u>660,016</u></u> | <u><u>1,240,948</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                         |
| Called up share capital                                 |      | 10,000                | 10,000                  |
| Profit and loss account                                 |      | 650,016               | 1,230,948               |
|   |      | <u><u>660,016</u></u> | <u><u>1,240,948</u></u> |

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 on

28 May 2019

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**DT MOVING LIMITED**  
**REGISTERED NUMBER: 01165167**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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.....  
**N Kerr**  
Director

  
.....  
**M Smet**  
Director

The notes on pages 3 to 12 form part of these financial statements.

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## DT MOVING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

DT Moving Limited is a private company, limited by shares, incorporated in England & Wales, United Kingdom, with a registration number 01165167. The registered office is at 49 Wates Way, Mitcham, Surrey CR4 4HR. The nature of the Company's operations and principal activity are the provision of high quality packing, overseas furniture removals, fine art and antiques shipping, storage and associated relocation support services to corporate and business clients, their employee transferes, and private individual customers.

The Company has determined that GBP (£), rounded to the nearest GBP, is its functional and presentation currency as this is the currency of the economic environment in which the Company predominately operates.

The comparatives are for a period of nine months to 31 December 2017.

#### 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.

These financial statements represent the individual financial statements of the Company and not of its group on the basis that the accounts of the Company and its subsidiary are included in the consolidated financial statements prepared by its ultimate parent company.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. In making their assessment, the directors are satisfied that the Company has control of its costs and has implemented specific actions to stem and ultimately reverse current trading losses. This will be achieved through continued high-quality servicing of our existing loyal clients and profitable new business now being realised resulting from the acquisition by the Gosselin Group in 2017. These trading challenges are a direct result of Brexit which has temporarily afflicted corporate relocation policy and volume for many of our multi-national clients. This disruption has caused us to revise our expectation that recovery is unlikely to occur until post Brexit, currently not expected until the end of 2019. In the meantime, the company benefits from a strong management commitment by its parent, Gosselin Group with ongoing financial support. The directors have considered these factors and based on current plans are fully satisfied that the Company can meet its liabilities as they fall due, being a period of not less than 12 months from the date of approval of these financial statements.

##### 2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Company generates its revenue from its removal trade and also storage services. Revenue is recognised when customers' belongings are collected for transportation to their stated destinations whilst revenue on storage of customers' belongings are recognised over the period of storage.

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## DT MOVING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.4 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.

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:

|                     |                |
|---------------------|----------------|
| Plant and machinery | - 3 to 5 years |
| Motor vehicles      | - 3 to 5 years |

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.

### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.6 Stocks

Stocks comprise of storage boxes and are stated at the lower of cost or net realisable value.

Work in progress consist of projects which are incomplete at the year end. They consist of costs incurred to the year end after allowance made for unrecoverable amounts.

### 2.7 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.

### 2.8 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.

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

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## DT MOVING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.9 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.10 Creditors

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

### 2.11 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### 2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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## DT MOVING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.14 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.15 Pensions

###### Defined contribution pension plan

The Company operates 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.16 Interest income

Interest income is recognised in profit or loss on a receivable basis.

##### 2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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## DT MOVING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The directors consider the key sources of estimation uncertainty within the financial statements relate to project cost accruals and work in progress. An estimation of costs to be incurred may be required for some projects at billing times. Management uses its experience of projects to make the best assessment of such costs and make subsequent revision when required.

#### 4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £13,800 (2017 - £15,000).



**DT MOVING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

|                | Year<br>ended<br>31<br>December<br>2018<br>No. | 9<br>months to<br>31<br>December<br>2017<br>No. |
|----------------|--|---|
| Administrative | 5  | 5   |
| Logistics      | 36   | 33  |
|                | <u>41</u>                                      | <u>38</u>                                       |

**6. Tangible fixed assets**

|  | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|--|-----------------------------|------------------------|----------------|
| <b>Cost</b>                            |                             |                        |                |
| At 1 January 2018                      | 312,004                     | 187,986                | 499,990        |
| Additions                              | 12,614                      | -                      | 12,614         |
| At 31 December 2018                    | <u>324,618</u>              | <u>187,986</u>         | <u>512,604</u> |
| <b>Depreciation</b>                    |                             |                        |                |
| At 1 January 2018                      | 291,569                     | 149,049                | 440,618        |
| Charge for the year on owned assets    | 12,271                      | 6,679                  | 18,950         |
| Charge for the year on financed assets | -                           | 6,604                  | 6,604          |
| At 31 December 2018                    | <u>303,840</u>              | <u>162,332</u>         | <u>466,172</u> |
| <b>Net book value</b>                  |                             |                        |                |
| At 31 December 2018                    | <u>20,778</u>               | <u>25,654</u>          | <u>46,432</u>  |
| At 31 December 2017                    | <u>20,435</u>               | <u>38,937</u>          | <u>59,372</u>  |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

**2018**                      **2017**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Tangible fixed assets (continued)**

|                | £             | £             |
|----------------|---------------|---------------|
| Motor vehicles | <u>15,748</u> | <u>22,352</u> |

**7. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 January 2018        | 26,736  |
| At 31 December 2018      | <u>26,736</u>                                     |

**Subsidiary undertaking**

| Name                  | Registered office | Principal activity                       | Class of<br>shares | Holding |
|-----------------------|-------------------|--|--------------------|---------|
| DT Moving France SARL | Paris, France     | Packing, removal and<br>storage services | Ordinary           | 100%    |

**8. Stocks**

|                  | 2018<br>£      | 2017<br>£      |
|------------------|----------------|----------------|
| Stocks           | 55,255         | 40,876         |
| Work in progress | 533,745        | 215,488        |
|                  | <u>589,000</u> | <u>256,364</u> |

The cost of stocks recognised as an expense in the year amounted to £5,064,643 (2017: £2,502,322).

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DT MOVING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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9. Debtors

|                                     | 2018<br>£         | 2017<br>£         |
|-------------------------------------|-------------------|-------------------|
| <b>Due after more than one year</b> |                   |                   |
| Amounts owed by group undertakings  | -                 | 103,785           |
|                                     | <u>          </u> | <u>          </u> |
|                                     | 2018<br>£         | 2017<br>£         |
| <b>Due within one year</b>          |                   |                   |
| Trade debtors                       | 1,643,048         | 960,397           |
| Amounts owed by group undertakings  | 44,328            | 15,582            |
| Other debtors                       | 267,709           | 251,251           |
| Deferred taxation (Note 13)         | 5,934             | 5,378             |
|                                     | <u>1,961,019</u>  | <u>1,232,608</u>  |

Amounts owed by group undertakings due within one year are repayable on demand.

10. Creditors: Amounts falling due within one year

|   | 2018<br>£        | 2017<br>£      |
|---|------------------|----------------|
| Trade creditors   | 723,987          | 389,854        |
| Amounts owed to group undertakings                          | 818,174          | 9,775          |
| Other taxation and social security                          | 44,877           | 38,712         |
| Obligations under finance lease and hire purchase contracts | 6,833            | 6,833          |
| Other creditors   | 539,160          | 279,736        |
|   | <u>2,133,031</u> | <u>724,910</u> |

Amounts owed to group undertakings are repayable on demand.

Banking facilities are secured over the Company's assets.

11. Creditors: Amounts falling due after more than one year

|  | 2018<br>£     | 2017<br>£     |
|--|---------------|---------------|
| Net obligations under finance leases and hire purchase contracts | <u>10,277</u> | <u>15,391</u> |

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**DT MOVING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

|                   | 2018<br>£     | 2017<br>£     |
|-------------------|---------------|---------------|
| Within one year   | 6,833         | 6,833         |
| Between 1-2 years | 6,833         | 6,833         |
| Between 2-5 years | 3,444         | 11,388        |
|                   | <u>17,110</u> | <u>25,054</u> |

**13. Deferred taxation**

|                            | 2018<br>£           | 2017<br>£           |
|----------------------------|---------------------|---------------------|
| At beginning of year       | 5,378               | 591                 |
| Credited to profit or loss | 556                 | 4,787               |
| <b>At end of year</b>      | <u><b>5,934</b></u> | <u><b>5,378</b></u> |

The deferred tax asset is made up as follows:

|                                | 2018<br>£           | 2017<br>£           |
|--------------------------------|---------------------|---------------------|
| Accelerated capital allowances | 5,934               | 4,787               |
| Timing differences             | -                   | 591                 |
|                                | <u><b>5,934</b></u> | <u><b>5,378</b></u> |

**14. Related party transactions**

The Company has taken advantage of the exemption conferred by FRS 102 Sec 1A and has not disclosed transactions with companies that are wholly owned within the Gosselin group of companies.

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**DT MOVING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Parent company and ultimate controlling party**

The immediate parent company is Gosselin Mobility UK Limited which is controlled by Gosselin Group NV (Belgium) - the ultimate parent company.

The ultimate controlling party is M Smet.

The group of companies for which consolidated financial statements have been drawn up is headed by Gosselin Group NV (Belgium). Copies of consolidated financial statements are available at Belcrownlaan 23, 2100 Antwerpen, Belgium.

**16. Auditors' information**

The full accounts of the company have been audited by BDO LLP. The auditor's report was unqualified and was signed by Benjamin Courts (Senior Statutory Auditor) for and on behalf of BDO LLP.