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Abbreviated accounts  
Atlantic International  
Movers Limited

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For the Year Ended 30 June 2009

THURSDAY



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08/04/2010  
COMPANIES HOUSE

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### **Special auditor's report to accompany abbreviated accounts Independent Auditor's Report To Atlantic International Movers Limited Under Section 449 Of The Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Atlantic International Movers Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

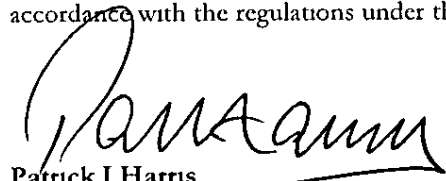
#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.<sup>1</sup>

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations under that section.



Patrick J Harris  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
NORWICH

29.3.2010

## Accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The company made a loss of £129,840 for the year ended 30 June 2009 and at that date its liabilities exceeded its assets by £1,018,639. Abels Moving Services Limited, the parent undertaking, has supported Atlantic International Movers Limited and has confirmed the current policy as being one of continued backing for the foreseeable future.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Revenue from removals and storage is recognised in the period in which the work is carried out.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% - 20% straight line
Fixtures & Fittings	-	10% - 33% straight line
Motor Vehicles	-	25% - 33% straight line

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Balance sheet

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	1	60,842	90,854
<b>Current assets</b>			
Stocks		4,722	6,764
Debtors		82,071	136,003
Cash at bank		110,676	38,356
		<u>197,469</u>	<u>181,123</u>
<b>Creditors amounts falling due within one year</b>		<b>(360,939)</b>	<b>(337,606)</b>
<b>Net current liabilities</b>		<b>(163,470)</b>	<b>(156,483)</b>
<b>Total assets less current liabilities</b>		<b>(102,628)</b>	<b>(65,629)</b>
<b>Creditors amounts falling due after more than one year</b>		<b>(915,000)</b>	<b>(820,000)</b>
		<u>(1,017,628)</u>	<u>(885,629)</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(1,011)	(3,170)
<b>Net liabilities</b>		<b>(1,018,639)</b>	<b>(888,799)</b>
<b>Capital and reserves</b>			
Called-up equity share capital	3	5,000	5,000
Profit and loss account		(1,023,639)	(893,799)
<b>Equity shareholders deficit</b>		<b>(1,018,639)</b>	<b>(888,799)</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 20/3/10, and are signed on their behalf by



P Pertoldi  
 Director

## Notes to financial statements

### 1 Fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 July 2008	12,782	26,199	118,800	157,781
Disposals	–	–	(15,989)	(15,989)
At 30 June 2009	<u>12,782</u>	<u>26,199</u>	<u>102,811</u>	<u>141,792</u>
Depreciation				
At 1 July 2008	3,523	14,226	49,178	66,927
Charge for the year	1,364	5,140	21,510	28,014
On disposals	–	–	(13,991)	(13,991)
At 30 June 2009	<u>4,887</u>	<u>19,366</u>	<u>56,697</u>	<u>80,950</u>
Net book value				
At 30 June 2009	<u>7,895</u>	<u>6,833</u>	<u>46,114</u>	<u>60,842</u>
At 30 June 2008	<u>9,259</u>	<u>11,973</u>	<u>69,622</u>	<u>90,854</u>

**2 Related party transactions**

The company was under the control of Abels Moving Services Ltd throughout the current year

The transactions during the year and the outstanding balances at the year end were as follows

	2009	2008
	£	£
<b>Abels Moving Services Ltd</b>		
Purchases by Atlantic International Movers Limited	<u>192,265</u>	<u>182,173</u>
Sales by Atlantic International Movers Limited	<u>9,078</u>	<u>30,258</u>
Group relief paid for by Abels Moving Services Limited	<u>46,332</u>	<u>240,000</u>

The above transactions were undertaken on normal commercial terms

No amounts are due to or from any related parties at 30 June 2009 and no amounts have been written off during the year, with the exception of £915,000 (2008 - £820,000) owed to Abels Moving Services Limited at 30 June 2009 as a loan due after more than one year, £126,774 (2008 - £Nil) owed to Abels Moving Services Limited at 30 June 2009 as a trade creditor and £Nil (2008 - £14,995) owed by Abels Moving Services Limited at 30 June 2009 as a trade debtor. No interest is charged on the loan and the parent company has confirmed that repayment will not be due until after more than one year.

**3 Share capital**

Authorised share capital

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

**4 Ultimate controlling party**

100% of the company's issued share capital is held by Abels Moving Services Limited, which is in turn controlled by the two director shareholders of Abels Moving Services Limited

The consolidated accounts for Abels Moving Services Limited are available from Companies House, Cardiff, CF4 3UZ