

Pickfords 1646 Limited
(formerly A & N Removals Limited)
Directors' Report and Accounts
for the period 1 January to 30 September 2008

Company registration number 927197

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Pickfords 1646 Limited (formerly A & N Removals Limited)

Company information for the period 1 January 2008 to 30 September 2008

Directors

Y B Mehta
T P Romer

Company Secretary

Southbury Secretaries Limited

Auditors

Ernst & Young LLP
Apex Plaza
Reading
Berkshire
RG1 1YE

Solicitors

Beachcrofts
St Ann's House
St Ann's Street
Manchester
M2 7LP

Eversheds
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

Registered Office

Unit 10,
Drury Way Industrial Estate
London
NW10 0TG

Pickfords 1646 Limited (formerly A & N Removals Limited)

Directors' report for the period 1 January 2008 to 30 September 2008

The directors present their report and accounts of the company for the period 1 January 2008 to 30 September 2008.

On 20th May 2008 the company changed its name to Pickfords 1646 Limited. During the period the company changed its reporting currency to US Dollars, all transactions within this company are denominated in US Dollars.

During the period the company changed its accounting reference date to 30 September.

Activities and review of business

During the period the nature of the company was changed, it holds trademarks and receives royalties. All transactions within the company are denominated in US Dollars.

Directors

The directors of the company at 30 September, all of whom have been directors for the whole of the period then ended, unless otherwise stated, are listed below:

K D Pickford	(resigned 7 January 2008)
E J Spytek	(resigned 27 March 2008)
D Gatheny	(appointed 14 January 2008 – resigned 27 March 2008)
Y Metha	(appointed 27 March 2008)
T Romer	(appointed 27 March 2008)

Appointment of auditors

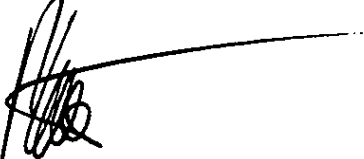
A resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

Disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are not aware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



For and on behalf of Southbury Secretaries Limited
Secretary

11th September 2009

Pickfords 1646 Limited (formerly A & N Removals Limited)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Pickfords 1646 Limited (formerly A & N Removals Limited)

Independent Auditors' report to the members of Pickfords 1646 Limited

We have audited the financial statements of Pickfords 1646 Limited for the period 1 January 2008 to 30 September 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is not consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the period then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditors
Reading

14/ Sep / 2009

Pickfords 1646 Limited (formerly A & N Removals Limited)

Profit and loss account for the period 1 January 2008 to 30 September 2008

		1 January 2008 to 30 September 2008	Year ended 31 December 2007
	Note	US \$	US \$
Turnover		118,500	-
Operating charges	3	(111,566)	-
Profit on ordinary activities before taxation		6,934	-
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	8	6,934	-

The results from above are derived entirely from continuing operations.

Statement of total recognised gains and losses for the period 1 January 2008 to 30 September 2008

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.


There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

Pickfords 1646 Limited (formerly A & N Removals Limited)

Balance Sheet at 30 September 2008

	Note	30 September 2008 US \$	31 December 2007 US \$
Intangible Assets	4	934,824	-
Current assets			
Debtor: Amount owed by parent undertaking		7,827	3
Creditors – Amounts falling due within one year	5	(935,714)	-
Net current (liabilities)/assets		(927,887)	3
Total assets less current liabilities		6,937	3
Capital and reserves			
Called up share capital	7	3	3
Profit and loss	8	6,934	-
Equity shareholders' funds	9	6,937	3

Approved by the Board on 11th September 2009 and signed on its behalf by



Director

Pickfords 1646 Limited (formerly A & N Removals Limited)

Notes to the accounts for the period 1 January 2008 to 30 September 2008

1 Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The accounting reference date of the company is 30 September.

Intangible Assets

The cost of intangible fixed assets is their purchase cost, together with any incidental costs of acquisition, after accounting for any impairment

It is amortised by equal annual installments over a period, estimated by the directors, not exceeding 20 years.

Investment income

Income from investments is included in the profit and loss account on an accruals basis.

Deferred taxation

Provision is made for deferred taxation, using the full provision method, on all material timing differences. Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised to the extent that the transfer of economic benefits in the future is more likely than not.

Cash flow statement and related party transactions

The company was a wholly owned subsidiary and is included in the consolidated financial statements of Moving Services Group Holdings Limited, which are publicly available. The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that were part of the group.

2 Turnover

Turnover comprises royalties received for the use of the Pickfords trademark.

3 Operating Charges

	1 January to 30 September 2008	1 January to 31 December 2007
	US \$	US \$
Royalty Fees Payable	101,470	-
Goodwill Amortisation	10,096	-
	<hr/> 111,566	<hr/> -

Pickfords 1646 Limited (formerly A & N Removals Limited)

4 Intangible Assets

Cost	Trademark
At 1 January 2008	-
Addition	944,920
At 30 September 2008	944,920
Amortisation	
At 1 January 2008	-
Amortised this period	10,096
At 30 September 2008	10,096
Net Book Amount	
At 30 September 2008	934,824
At 31 December 2007	-

On 14th July 2008 the company acquired the Pickfords trademark from Moving Services Group UK Limited for US \$ 944,920

5 Creditors – Amounts falling due within one year

	1 January to 30 September 2008	1 January to 31 December 2007
	US \$	US \$
Accruals	101,469	-
Amounts due to group undertaking	834,245	-
	935,714	-

Pickfords 1646 Limited (formerly A & N Removals Limited)

6 Tax on profit on ordinary activities

	1 January to 30 September 2008	1 January to 31 December 2007
	US \$	US \$
Current Tax:		
UK corporation tax	-	-
Tax on profit on ordinary activities	-	-

The tax charge for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below:

	1 January to 30 September 2008	1 January to 31 December 2007
	US \$	US \$
Profit on ordinary activities before tax:	6,934	-
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK 28% (2007: 30%)	1,941	-
Effects of:		
Expenditure not allowable	2,827	-
Group relief not paid	(4,768)	-
Tax credit for the period	-	-

7 Share Capital

	2007	2006
	US \$	US \$
Ordinary shares of £1 each		
Authorised	<u>2,000</u>	<u>2,000</u>
Allotted called up and fully paid	<u>3</u>	<u>3</u>

8 Profit and Loss Account

	30 September 2008	31 December 2007
	US \$	US \$
Opening balance	-	-
Profit for the financial period	6,934	-
Closing balance	6,934	-

Pickfords 1646 Limited (formerly A & N Removals Limited)

9 Reconciliation of movement in shareholders funds

	30 September 2008 US \$	31 December 2007 US \$
Profit for the financial period	6,934	-
Net increase to shareholders funds	6,934	-
Opening Balance	3	3
Closing balance	6,937	3

10 Ultimate Parent Undertaking

The immediate parent undertaking is Picot Limited, a company registered in Jersey.