

**WHITE & CO PLC**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2008**



# WHITE & CO PLC

## DIRECTORS

M Howson-Green  
G G White

I M Palmer  
M D Herbert

R J Nicklinson  
D A Hoare

D J Pateman

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2008

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The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2008

#### Profit and business review

The housing market situation worsened throughout the year resulting in a fall of 4% in our turnover. Road fuel costs continue to rise and government policies add further bureaucratic burdens each year. However, the company has achieved a profit after tax of £103,905 (2007 £516,967)

The company's long-term future is good but action has been taken to deal with the current adverse trading conditions

The directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the company

#### Principal activity

The principal activity of the company is the operation of depots and vehicles for export packing, overseas shipping, industrial storage, warehousing, household, office, industrial removals and haulage

#### Dividend

An interim dividend of £300,000 was paid during the year. The directors do not recommend the payment of a final dividend

#### Principal risks and uncertainties

The turnover of the company will be adversely affected by the slump in the housing market and in the UK/World economy, but action has been taken to mitigate the effect of these risks

The company's credit risk is primarily attributed to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements

The company monitors cash flow as part of its day to day control procedures. The board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary. In particular the company has an overdraft facility of £1,500,000 with Lloyds TSB Bank at a rate of 1% over bank base rate, which falls for renewal in August 2008

#### The future

The company is continuing to develop its services to the moving public and to the corporate sector. There are several areas in the United Kingdom where we would like to have operational depots. We try to acquire businesses in these areas whenever a suitable business comes on the market

#### Charitable donations

During the year donations totalling £2,982 (2007 £5,783) were made to charitable organisations

#### Parent company

The company is wholly owned by Whitport Plc, its ultimate parent company, both companies being incorporated in England and Wales

#### Directors

All directors retire at the Annual General Meeting, but offer themselves for re-election

# **WHITE & CO PLC**

## **REPORT OF THE DIRECTORS (Continued)**

### **FOR THE YEAR ENDED 31ST JANUARY 2008**

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#### **Directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year, which 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 year. In preparing the 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 departure 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 which disclose with reasonable accuracy at any time the financial position of the company and which 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

#### **Statement of the directors**

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangements in accordance with generally accepted accounting principles or practice

- (a) so far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **Personnel**

The company is committed to the training and development of all employees and to a policy of internal promotion

In considering applications for employment from disabled people, the company seeks to ensure that fair consideration is given to the abilities and aptitudes of the applicant while having regard to the requirements of the job for which he or she has applied

Employees who become unable to carry out the job for which they are employed are given individual consideration and depending on the nature, severity and duration of the disability may be considered for alternative work

Health and Safety precautions are kept under constant review with the aim of maintaining the highest standards

The company is committed to a policy of developing employee involvement and awareness on matters of concern to all employees throughout the group. Staff involvement will continue to be carried out at a local level both on a formal and informal basis

**WHITE & CO PLC**

**REPORT OF THE DIRECTORS (Continued)**

**FOR THE YEAR ENDED 31ST JANUARY 2008**

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**Auditors**

The auditors have indicated their willingness to continue in office and a resolution will be proposed at the Annual General Meeting re-appointing them, and fixing their remuneration

**Creditors payment policy**

Payment terms are agreed with each supplier and every endeavour is made to adhere to them. During the year ended 31st January 2008 the company's average credit age was 25 days

**Company status**

The company is a Close Company

By order of the Board



**D A Hoare**  
Secretary

Date 6th May 2008

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

## WHITE & CO PLC

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We have audited the financial statements of White & Co Plc for the year ended 31st January 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is 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 transactions with the company 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. Our responsibilities do not extend to any other information.

### 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 judgements 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:

- 1) 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 31st January 2008 and of its profit for the year then ended, and
- 2) the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- 3) the information given in the directors' report is consistent with the financial statements.

*Westlake Clark*

Westlake Clark  
Chartered Accountants and  
Registered Auditor  
Date 10th June 2008

Nat West Bank Chambers  
55 Station Road  
New Milton  
BH25 6JA

# WHITE & CO PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2008

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<u>Note</u>		2008 £	2007 £
1	<b>Turnover</b>	21,227,764	22,028,483
	Cost of sales	<u>20,063,832</u>	<u>20,013,415</u>
	<b>Gross profit</b>	1,163,932	2,015,068
	Administrative expenses	<u>1,162,352</u>	<u>1 205,000</u>
	<b>Operating profit</b>	1,580	810,068
	Interest receivable	<u>30,306</u>	<u>51,006</u>
		31,886	861,074
2	Interest payable	<u>25,107</u>	<u>41,589</u>
3	<b>Profit on ordinary activities before taxation</b>	6,779	819,485
5	Taxation	( <u>97,126</u> )	<u>302,518</u>
14	<b>Profit for year</b>	<u>103,905</u>	<u>516,967</u>

The company had no recognised gains or losses other than the result for the year

All the company's operations are classed as continuing

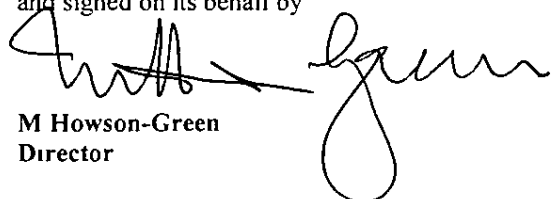
# WHITE & CO PLC

## BALANCE SHEET

AS AT 31ST JANUARY 2008

<u>Note</u>		2008 £	2007 £
	<b>Fixed assets</b>		
6	Intangible assets	258,389	241,729
7	Tangible assets	7,089,040	6,313,952
9	Investments	<u>50,625</u>	<u>50,625</u>
		<u>7,398,054</u>	<u>6,606,306</u>
	<b>Current assets</b>		
10	Debtors	4,598,193	4,575,802
	Cash at bank and in hand	<u>48,684</u>	<u>473,821</u>
		<u>4,646,877</u>	<u>5,049,623</u>
	<b>Current liabilities</b>		
11	Creditors due within one year	<u>4,498,694</u>	<u>3,820,536</u>
	<b>Net current assets</b>	<u>148,183</u>	<u>1,229,087</u>
	<b>Total assets less current liabilities</b>	<u>7,546,237</u>	<u>7,835,393</u>
11	<b>Creditors: due after more than one year</b>	( 4,145,948)	( 4,255,509)
12	<b>Provisions for liabilities and charges</b>	( 16,500)	-
	<b>Net assets</b>	<u>3,383,789</u>	<u>3,579,884</u>
	<b>Capital and reserves</b>		
13	Called up share capital	1,000,000	1,000,000
14	Other reserves	225,000	225,000
14	Profit and loss account	<u>2,158,789</u>	<u>2,354,884</u>
15	<b>Equity shareholders' funds</b>	<u>3,383,789</u>	<u>3,579,884</u>

Approved by the Board of Directors on 6th May 2008  
and signed on its behalf by

  
M Howson-Green  
Director

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2008

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#### 1 Accounting policies

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

##### **Turnover**

The turnover of the company comprises the gross revenue, exclusive of Value Added Tax

##### **Depreciation**

Depreciation is provided on all tangible fixed assets with the exception of land. The depreciation is on a consistent basis, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Freehold buildings	- over 50 years
Short leasehold buildings	- over the period of the lease
Motor vehicles	- over 3 to 9 years
Plant	- over 3 to 12 years

##### **Goodwill**

Goodwill arising on the acquisition of businesses is amortised through the profit and loss account on a straight line basis, over its estimated useful economic life of 20 years

##### **Deferred taxation**

Provision is made, on the liability method, for taxation deferred by capital allowances and other timing differences between the incidence of income and expenditure for tax and accounting purposes

##### **Leasing and hire purchase commitments**

- (i) Rentals payable under operating leases are charged to income as incurred
- (ii) The asset and related liability in respect of Hire Purchase commitments are recorded in the Balance Sheet at the inception of the agreement. Instalments are apportioned between finance charges and reductions of the appropriate liability

##### **Pensions**

The company operates defined contribution pension schemes. Payments are charged to revenue as incurred

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated and recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date

##### **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 allowing it not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary

#### 2 Interest payable

	2008	2007
	£	£
On bank overdrafts and other loans repayable within 5 years, not by instalments	16,493	13,827
Hire purchase repayable within 5 years by instalments	<u>8,614</u>	<u>27,762</u>
	<u>25,107</u>	<u>41,589</u>



# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2008

3	<b>Profit on ordinary activities before taxation</b>	<b>2008</b>	<b>2007</b>
	is stated after charging	£	£
	Depreciation of tangible fixed assets	984,644	998,005
	Amortisation of goodwill	14,940	14,150
	Auditors remuneration - statutory audit	23,999	22,259
	- other services	80	2,950
	Operating lease rentals - land and buildings	532,434	488,260
	Hire of equipment	<u>331,718</u>	<u>344,091</u>
4	<b>Employees</b>	<b>£</b>	<b>£</b>
	Staff costs		
	Wages and salaries	8,279,115	8,259,741
	Social security costs	780,003	729,776
	Other pension costs	<u>158,599</u>	<u>147,500</u>
		<u>9,217,717</u>	<u>9,137,017</u>
	The average number of persons employed by the company during the year was	<u>464</u>	<u>464</u>
	<b>Directors' remuneration</b> (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors	£	£
	Fees	42,000	28,000
	Remuneration currently payable	267,089	289,758
	Pension scheme contributions	13,600	12,872
	Deferred bonus scheme	<u>9,048</u>	<u>48,352</u>
		<u>331,737</u>	<u>378,982</u>
	The amount in respect of the highest paid director is as follows	£	£
	Remuneration	92,404	106,879
	Pension scheme contributions	<u>4,200</u>	<u>3,920</u>
		<u>96,604</u>	<u>110,799</u>
	Retirement benefits are accruing under money purchase schemes for four directors as at 31st January 2008 (2007 four)		
5	<b>Taxation</b>	<b>£</b>	<b>£</b>
	UK corporation tax at 30% (2007 30%)		
	Current	( 75,000)	320,000
	Overprovision in respect of prior years	<u>( 38,626)</u>	<u>( 17,482)</u>
		( 113,626)	302,518
	Deferred	<u>16,500</u>	-
		<u>( 97,126)</u>	<u>302,518</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2008

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<b>Taxation (Continued)</b>	2008	2007
<b>Current tax reconciliation</b>	£	£
Profit on ordinary activities before taxation	<u>6,779</u>	<u>819,485</u>
Tax charge at UK corporation tax rate 30% (2007 30%)	2,034	245,845
Depreciation on properties	16,219	15,689
Industrial buildings allowances	( 14,531)	-
Accelerated capital allowances	( 73,233)	( 10,312)
Expenses not deductible for tax purposes	( 7,620)	59,486
Other	2,131	9,292
Adjustments in respect of prior years	( 38,626)	( 17,482)
	<u>( 113,626)</u>	<u>302,518</u>

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<b>Intangible fixed assets - Goodwill</b>	2008
<b>Cost</b>	£
At 1st February 2007	283,000
Acquisition in year	<u>31,600</u>
At 31st January 2008	<u>314,600</u>
<b>Amortisation</b>	
At 1st February 2007	41,271
Charge for year	<u>14,940</u>
At 31st January 2008	<u>56,211</u>
<b>Net Book Value</b>	
At 31st January 2008	<u>258,389</u>
At 31st January 2007	<u>241,729</u>

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<b>Tangible fixed assets</b>	<b>Freehold Property</b>	<b>Short Leasehold Property</b>	<b>Motor Vehicles</b>	<b>Plant</b>	<b>Total</b>
<b>Cost</b>	£	£	£	£	£
At 1st February 2007	3 247,278	57,363	8,699,089	1,139,654	13,143 384
Additions	-	34,117	1,457,581	291,284	1,782,982
Disposals	-	( 15,461)	( 500,480)	( 18,450)	( 534,391)
At 31st January 2008	<u>3 247,278</u>	<u>76,019</u>	<u>9,656 190</u>	<u>1,412,488</u>	<u>14,391,975</u>
<b>Depreciation</b>					
At 1st February 2007	286,124	53,497	5,768,438	721,373	6 829,432
Charge for year	51,495	4,624	829,418	99,107	984,644
Adjustment on disposals	-	( 15,461)	( 478,980)	( 16,700)	( 511,141)
At 31st January 2008	<u>337,619</u>	<u>42,660</u>	<u>6,118,876</u>	<u>803,780</u>	<u>7,302,935</u>
<b>Net book value</b>					
At 31st January 2008	<u>2,909,659</u>	<u>33,359</u>	<u>3,537,314</u>	<u>608,708</u>	<u>7,089,040</u>
At 31st January 2007	<u>2,961 154</u>	<u>3,866</u>	<u>2,930,651</u>	<u>418,281</u>	<u>6,313,952</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2008

#### 7 Tangible fixed assets (Continued)

The net book value of motor vehicles includes £227,458 (2007 £933,668) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £49,478 (2007 £245,326)

Freehold property includes land of £699,280 which is not depreciated

8	Capital commitments	2008 £	2007 £
	Authorised and contracted for	<u>233,000</u>	<u>398,000</u>
9	Fixed asset investments	2008 £	2007 £
	Shares in subsidiary undertakings at cost At 1st February 2007 and 31st January 2008	<u>50,625</u>	<u>50,625</u>

#### Subsidiary undertakings

Lawrence & Hall Limited  
White Van Lines Limited  
W Upton & Sons Limited  
Whites Moving & Storage Spain S L

The above subsidiaries, other than Whites Moving and Storage Spain S L which is incorporated in Spain, are incorporated in England and Wales and are wholly owned All the shares are Ordinary Shares

All subsidiaries are involved in the transport industry

No consolidated financial statements are prepared as the company is itself a wholly owned subsidiary of Whitport Plc, which prepares group accounts

10	Debtors	2008 £	2007 £
	Amounts falling due within one year		
	Trade debtors	2,388,045	2,026,843
	Amount owed by parent company	1,578,011	1,881,225
	Amount owed by fellow subsidiary undertaking	125,221	142,751
	Amount owed by subsidiary undertaking	3,875	36,681
	Corporation tax	50,987	-
	Prepayments and accrued income	<u>452,054</u>	<u>488 302</u>
		<u>4,598,193</u>	<u>4,575,802</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2008

11	<b>Creditors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year		
	Current instalments due on hire purchase	12,481	254,968
	Bank overdraft	1,374,451	-
	Trade creditors	835,227	620,231
	Amount owed to fellow subsidiary undertaking	18,860	48,119
	Amounts owed to subsidiary undertakings	48,575	48,575
	Corporation tax	-	264,531
	Other taxation and social security	739,028	968,703
	Accruals and deferred income	1,470,072	1,615,409
		<u>4,498,694</u>	<u>3,820,536</u>
	Bank borrowing is secured by a charge on certain properties and debtors		
	Amounts falling due after more than one year	<b>£</b>	<b>£</b>
	Amount owed to parent company	3,800,000	3,800,000
	Instalments due on hire purchase	-	12,481
	Accruals and deferred income	345,948	443,028
		<u>4,145,948</u>	<u>4,255,509</u>
12	<b>Provisions for liabilities and charges</b>	<b>£</b>	<b>£</b>
	Deferred taxation		
	Excess capital allowances	156,400	84,000
	Short term timing differences	(139,900)	(84,000)
		<u>16,500</u>	<u>-</u>
	Deferred tax assets of £Nil (2007 £85,000) have not been recognised due to the uncertainty relating to the timing of its future recovery		
13	<b>Called up share capital</b>	<b>£</b>	<b>£</b>
	Authorised – ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
	Allotted, called up and fully paid	<u>1,000,000</u>	<u>1,000,000</u>
14	<b>Reserves</b>	<b>Asset Replacement Reserve</b>	<b>Profit and Loss</b>
		<b>£</b>	<b>£</b>
	At 1st February 2007	225,000	2,354,884
	Profit for year	-	103,905
	2007/08 interim dividend paid in year	-	(300,000)
	At 31st January 2008	<u>225,000</u>	<u>2,158,789</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2008

<b>15</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Profit for year	103,905	516,967
	Dividend paid in year	( 300,000 )	-
		( 196,095 )	516,967
	Opening shareholders' funds	<u>3,579,884</u>	<u>3,062,917</u>
	Closing shareholders' funds	<u>3,383,789</u>	<u>3,579,884</u>
<b>16</b>	<b>Pension commitments</b>		
	The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions by the company to the funds and amounted to £158,341 (2007 £146,943)		
	The company also pays voluntary pensions to certain former employees and employees' dependents amounting to £240 per annum		
<b>17</b>	<b>Leasing and hire purchase commitments</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	At 31st January 2008 obligations were as follows		
	Hire Purchase – payable within one year	12,481	254,968
	payable between two and five years	-	12,481
		<u>12,481</u>	<u>267,449</u>
	Obligations under hire purchase are secured on the assets concerned		
	Operating leases - land and buildings		
	Annual rental on leases expiring		
	Within one year	79,446	-
	Between two and five years	92,000	248,430
	After five years	<u>277,352</u>	<u>231,085</u>
		<u>448,798</u>	<u>479,515</u>
<b>18</b>	<b>Ultimate parent company</b>		
	The company is a wholly owned subsidiary of Whitport Plc, a company registered in England and Wales		
<b>19</b>	<b>Related party transactions</b>		
	The company has taken advantage of the exemptions contained in Financial Reporting Standard 8. The company has not disclosed transactions with other group companies on the grounds that it is a wholly owned subsidiary and the group consolidated accounts are publicly available from Ashton House, 12 The Precinct, Chandlers Ford, Hampshire, SO53 2GB		