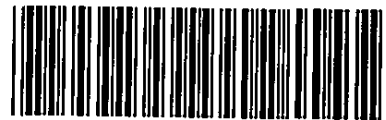


WHITE & CO PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2011

TUESDAY



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COMPANIES HOUSE

WHITE & CO PLC

DIRECTORS:	M Howson-Green	R J Nicklinson	I M Palmer	D J Pateman
	G G White	M D Herbert	D A Hoare	

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2011

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2011

Business review

The worldwide recession continues, keeping prices low as the industry has large over capacity

The company made a trading loss after taxation of £260,008 (2010 £548,641 loss)

The company's long-term future is good but the housing market and commercial activities remain depressed

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

The directors do not recommend the payment of a dividend

Principal risks and uncertainties

The turnover of the company is adversely affected by the slump in the housing market and in the UK/World economy Measures have been taken to reduce the impact of these factors and as a consequence the directors believe that the company is well placed to manage its business risks

The company has a wide spread of customers and suppliers The credit risk is primarily attributed to its trade debtors, which are 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 £1,200,000 with Lloyds TSB Bank at a rate of 2% over bank base rate, which falls for renewal in October 2011

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

The future

The long term future of the company is good We continue to develop our services to the moving public, the corporate sector and overseas movers 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 £1,400 (2010 £420) were made to charitable organisations

Parent company

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

WHITE & CO PLC

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2011

Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. 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 adequate accounting records to show and explain the company's transactions 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 2006. 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 2011

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 2011 the company's average credit age was 30 days

Company status

The company is a Close Company

By order of the Board



D A Hoare
Secretary

Date 10th June 2011

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

WHITE & CO PLC

We have audited the financial statements of White & Co Plc for the year ended 31st January 2011 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 on page 2, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st January 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Fabrice Legris (Senior statutory auditor)
For and on behalf of Westlake Clark
Statutory Auditor

Date 14 June 2011

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

WHITE & CO PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2011

<u>Note</u>	2011 £	2010 £
1 Turnover	18,710,615	17,556,702
Cost of sales	<u>18,462,311</u>	<u>17,313,101</u>
Gross profit	248,304	243,601
Administrative expenses	<u>583,639</u>	<u>1,104,829</u>
Operating loss	(335,335)	(861,228)
Interest receivable	631	13
Disposal of trade investment	<u>-</u>	<u>94,905</u>
	(334,704)	(766,310)
2 Interest payable	<u>9,404</u>	<u>9,831</u>
3 Loss on ordinary activities before taxation	(344,108)	(776,141)
5 Tax on loss on ordinary activities	(<u>84,100</u>)	(<u>227,500</u>)
14 Loss for year	(<u>260,008</u>)	(<u>548,641</u>)

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

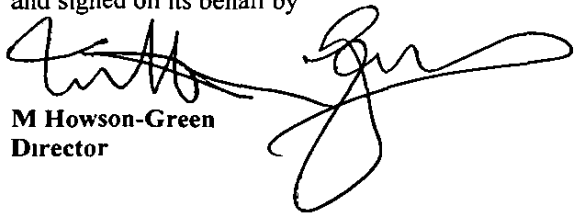
All the company's operations are classed as continuing

BALANCE SHEET

AS AT 31ST JANUARY 2011

<u>Note</u>		2011 £	2010 £
	Fixed assets		
6	Intangible assets	211,199	226,929
7	Tangible assets	5,631,322	5,605,554
9	Investments	50,625	50,625
		<u>5,893,146</u>	<u>5,883,108</u>
	Current assets		
10	Debtors receivable within one year	4,740,495	3,144,233
10	Debtors receivable after one year	3,000	3,000
	Cash at bank and in hand	57,150	47,377
		<u>4,800,645</u>	<u>3,194,610</u>
	Current liabilities		
11	Creditors due within one year	<u>3,925,498</u>	<u>2,827,917</u>
	Net current assets	<u>875,147</u>	<u>366,693</u>
	Total assets less current liabilities	6,768,293	6,249,801
11	Creditors: due after more than one year	(4,795,988)	(4,017,488)
12	Provisions for liabilities and charges	-	-
	Net assets	<u>1,972,305</u>	<u>2,232,313</u>
	Capital and reserves		
13	Called up share capital	1,000,000	1,000,000
14	Profit and loss account	<u>972,305</u>	<u>1,232,313</u>
15	Equity shareholders' funds	<u>1,972,305</u>	<u>2,232,313</u>

Approved by the Board of Directors on 10th June 2011
and signed on its behalf by


M Howson-Green
Director

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

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

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date. Deferred tax is measured at the rate enacted at the balance sheet date.

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

	2011	2010
	£	£
On bank overdrafts and other loans repayable within 5 years, not by instalments	<u>9,404</u>	<u>9,831</u>

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

3	Loss on ordinary activities before taxation	2011	2010
	is stated after charging	£	£
	Depreciation of tangible fixed assets	812,785	911,550
	Amortisation of goodwill	15,730	15,730
	Auditors remuneration - statutory audit	30,810	29,410
	- other services	1,150	1,550
	Operating lease rentals - land and buildings	604,881	583,280
	Hire of equipment	<u>310,999</u>	<u>314,431</u>
4	Employees	£	£
	Staff costs		
	Wages and salaries	7,169,899	6,714,170
	Social security costs	627,530	592,178
	Other pension costs	135,686	145,809
	Pension over-funding reclaimed (net of tax)	<u>(17,831)</u>	<u>(94,077)</u>
		<u>7,915,284</u>	<u>7,358,080</u>
	The average number of persons employed by the company during the year was	<u>412</u>	<u>395</u>
	Directors' remuneration (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors	£	£
	Fees	42,000	42,000
	Remuneration currently payable	212,758	233,377
	Pension scheme contributions	<u>13,872</u>	<u>13,600</u>
		<u>268,630</u>	<u>288,977</u>
	The amount in respect of the highest paid director is as follows	£	£
	Remuneration	69,806	80,664
	Pension scheme contributions	<u>4,284</u>	<u>4,200</u>
		<u>74,090</u>	<u>84,864</u>
	Retirement benefits are accruing under money purchase schemes for four directors as at 31st January 2011 (2010 four)		
5	Tax on loss on ordinary activities	£	£
	UK corporation tax at 28%		
	Current	(89,000)	(179,000)
	Deferred	<u>4,900</u>	<u>(48,500)</u>
		<u>(84,100)</u>	<u>(227,500)</u>

Factors affecting future corporation tax
The planned reduction in UK corporation tax rate

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

5

Tax on loss on ordinary activities (continued)		2011	2010
Current tax reconciliation		£	£
Loss on ordinary activities before taxation		(344,108)	(776,141)
Tax charge at UK corporation tax rate 28%		(96,350)	(217,319)
Depreciation on properties		14,526	14,526
Depreciation in excess of capital allowances		1,163	47,235
Industrial buildings allowances		(3,956)	(7,347)
Relief on disposal of trade investment		-	(2,407)
Expenses deductible for tax purposes		(5,840)	(15,846)
Other		1,457	2,158
		(89,000)	(179,000)

6

Intangible fixed assets - Goodwill		£
Cost		
At 1st February 2010 and at 31st January 2011		314,600
Amortisation		
At 1st February 2010		87,671
Charge for year		15,730
At 31st January 2011		103,401
Net Book Value		
At 31st January 2011		211,199
At 31st January 2010		226,929

7

Tangible fixed assets	Freehold Property	Short Leasehold Property	Motor Vehicles	Plant	Total
Cost	£	£	£	£	£
At 1st February 2010	3,247,278	80,477	8,030,453	1,533,499	12,891,707
Additions	-	-	857,271	50,326	907,597
Disposals	-	-	(398,630)	(4,904)	(403,534)
At 31st January 2011	3,247,278	80,477	8,489,094	1,578,921	13,395,770
Depreciation					
At 1st February 2010	440,515	47,473	5,705,328	1,092,837	7,286,153
Charge for year	51,448	2,486	621,783	137,068	812,785
Adjustment on disposals	-	-	(329,586)	(4,904)	(334,490)
At 31st January 2011	491,963	49,959	5,997,525	1,225,001	7,764,448
Net book value					
At 31st January 2011	2,755,315	30,518	2,491,569	353,920	5,631,322
At 31st January 2010	2,806,763	33,004	2,325,125	440,662	5,605,554

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

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

8	Capital commitments	2011	2010
		£	£
	Authorised and contracted for	<u>517,038</u>	<u>10,776</u>
9	Fixed asset investments	£	£
	Shares in subsidiary undertakings at cost at 1st February 2010 and 31st January 2011	<u>50,625</u>	<u>50,625</u>

Subsidiary undertakings

Lawrence & Hall Limited

White Van Lines 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 Limited, which prepares group accounts

10	Debtors	£	£
	Amounts falling due within one year		
	Trade debtors	3,425,772	1,437,555
	Amount owed by parent company	232,342	865,896
	Amount owed by fellow subsidiary undertaking	359,170	282,159
	Amount owed by subsidiary undertaking	46,519	72,181
	Deferred tax	25,300	30,200
	Prepayments and accrued income	<u>651,392</u>	<u>456,242</u>
		<u>4,740,495</u>	<u>3,144,233</u>
	Amounts falling due after more than one year	£	£
	Trade debtors	<u>3,000</u>	<u>3,000</u>

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

11	Creditors	2011	2010
		£	£
	Amounts falling due within one year		
	Bank overdraft	846,088	78,679
	Trade creditors	886,939	777,847
	Amount owed to fellow subsidiary undertaking	1	1
	Amounts owed to subsidiary undertakings	48,575	48,575
	Other taxation and social security	657,638	713,007
	Accruals and deferred income	<u>1,486,257</u>	<u>1,209,808</u>
		<u>3,925,498</u>	<u>2,827,917</u>
	Bank borrowing is secured by a charge on certain properties and debtors		
	Amounts falling due after more than one year	£	£
	Amount owed to parent company	4,600,000	3,800,000
	Accruals and deferred income	<u>195,988</u>	<u>217,488</u>
		<u>4,795,988</u>	<u>4,017,488</u>
12	Provisions for liabilities and charges	£	£
	Deferred taxation		
	Excess capital allowances	63,200	64,300
	Short term timing differences	<u>(88,500)</u>	<u>(94,500)</u>
		<u>(25,300)</u>	<u>(30,200)</u>
	The 2011 deferred tax asset is included in debtors as it is considered to be recoverable		
13	Called up share capital	£	£
	Allotted, called up and fully paid ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
14	Reserves		Profit and Loss
			£
	At 1st February 2010		1,232,313
	Loss for year		<u>(260,008)</u>
	At 31st January 2011		<u>972,305</u>

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

15	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	Loss for year	(260,008)	(548,641)
	Opening shareholders' funds	<u>2,232,313</u>	<u>2,780,954</u>
	Closing shareholders' funds	<u>1,972,305</u>	<u>2,232,313</u>
16	Pension commitments		
	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 £117,855 (2010 £51,732) and at 31st January 2011 outstanding pension contributions were £16,114 (2010 £16,620)		
17	Leasing commitments	£	£
	At 31st January 2011 obligations were as follows		
	Operating leases - land and buildings		
	Annual rental on leases expiring		
	Between two and five years	181,000	92,000
	After five years	<u>420,154</u>	<u>509,154</u>
		<u>601,154</u>	<u>601,154</u>
18	Ultimate parent company		
	The company is a wholly owned subsidiary of Whitport Limited, a company registered in England and Wales		
19	Related party transactions		
	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		
20	Geographical turnover analysis	£	£
	The geographical analysis of turnover by origin is given below		
	UK	16,987,984	15,904,350
	Non UK	<u>1,722,631</u>	<u>1,652,352</u>
		<u>18,710,615</u>	<u>17,556,702</u>

The company operates branches in Guernsey and Jersey