

WHITE & CO PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2013

THURSDAY



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COMPANIES HOUSE

WHITE & CO PLC

DIRECTORS:

R J Nicklinson
G G White

M Howson-Green
D A Hoare

I M Palmer

D J Pateman

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2013

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2013

Business review

Despite continuing low pricing and over capacity within the industry the company achieved a small increase in turnover which together with a strict control of costs has resulted in a 47% reduction in trading 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 worldwide slow return from recession and in particular economic and monetary problems in Europe continue to affect the Group. The directors continue to monitor the situation and in particular 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 November 2013. The company also utilises asset finance to enable it to maintain a continually updated fleet of vehicles

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 £380 (2012 £550) 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 2013

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 2013

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 2013 the company's average credit age was 37 days

Company status

The company is a Close Company

By order of the Board



D A Hoare
Secretary

Date 23rd May 2013

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 2013 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 2013 and of its profit 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 BEng FCA (Senior statutory auditor)
For and on behalf of Westlake Clark
Statutory Auditor

Date 12th June 2013

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

WHITE & CO PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST JANUARY 2013**

<u>Note</u>	2013 £	2012 £
1 Turnover	24,074,408	23,176,080
Cost of sales	<u>23,641,295</u>	<u>23,138,213</u>
Gross profit	433,113	37,867
Administrative expenses	<u>710,800</u>	<u>608,550</u>
Operating loss	(277,687)	(570,683)
Investment income	<u>365</u>	<u>343</u>
	(277,322)	(570,340)
2 Interest payable	(30,017)	(15,407)
Exceptional item – parent company loan write back	<u>600,000</u>	<u>-</u>
3 Profit/(loss) on ordinary activities before taxation	292,661	(585,747)
5 Tax on ordinary activities	<u>47,900</u>	<u>136,096</u>
14 Profit/(loss) for year	<u>340,561</u>	<u>(449,651)</u>

The company had no other recognised gains or losses in the year

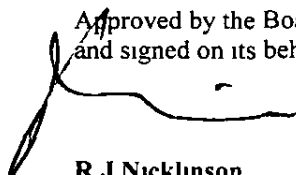
All the company's operations are classed as continuing

BALANCE SHEET

AS AT 31ST JANUARY 2013

<u>Note</u>		2013 £	2012 £
	Fixed assets		
6	Intangible assets	179,739	195,469
7	Tangible assets	5,910,546	5,902,867
9	Investments	<u>50,625</u>	<u>50,625</u>
		<u>6,140,910</u>	<u>6,148,961</u>
	Current assets		
10	Debtors receivable within one year	4,237,616	3,863,001
10	Debtors receivable after one year	3,000	3,000
	Cash at bank and in hand	<u>47,677</u>	<u>121,362</u>
		4,288,293	3,987,363
	Current liabilities		
11	Creditors due within one year	<u>3,885,472</u>	<u>3,311,617</u>
	Net current assets	<u>402,821</u>	<u>675,746</u>
	Total assets less current liabilities	6,543,731	6,824,707
11	Creditors: due after more than one year	(4,672,216)	(5,302,053)
12	Provisions for liabilities and charges	(<u>8,300</u>)	<u>-</u>
	Net assets	<u>1,863,215</u>	<u>1,522,654</u>
	Capital and reserves		
13	Called up share capital	1,000,000	1,000,000
14	Profit and loss account	<u>863,215</u>	<u>522,654</u>
15	Equity shareholders' funds	<u>1,863,215</u>	<u>1,522,654</u>

Approved by the Board of Directors on 23rd May 2013
and signed on its behalf by



R J Nicklinson
Director

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2013

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 10 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 and expected to be in force at the date the timing differences reversed

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	2013	2012
	£	£
On bank overdrafts and other loans repayable within 5 years, not by instalments	2,654	5,105
Hire purchase repayable within 5 years by instalments	27,363	10,302
	<u>30,017</u>	<u>15,407</u>

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2013

3	Profit/(loss) on ordinary activities before taxation	2013	2012
	is stated after charging	£	£
	Depreciation of tangible fixed assets	864,790	830,520
	Amortisation of goodwill	15,730	15,730
	Auditors remuneration - statutory audit	30,772	31,800
	- tax services	2,150	2,600
	Operating lease rentals - land and buildings	567,105	621,133
	Hire of equipment	274,712	316,285
		<u> </u>	<u> </u>
4	Employees	£	£
	Staff costs		
	Wages and salaries	8,384,885	8,209,480
	Social security costs	708,298	703,549
	Other pension costs	150,332	142,618
		<u> </u>	<u> </u>
		9,243,515	9,055,647
		<u> </u>	<u> </u>
	The average number of persons employed by the company during the year was	479	472
		<u> </u>	<u> </u>
	Directors' remuneration (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors	£	£
	Fees	36,000	36,000
	Remuneration currently payable	156,649	161,903
	Pension scheme contributions	10,924	10,924
		<u> </u>	<u> </u>
		203,573	208,827
		<u> </u>	<u> </u>
	The amount in respect of the highest paid director is as follows	£	£
	Remuneration	64,648	64,213
	Pension scheme contributions	4,284	4,284
		<u> </u>	<u> </u>
		68,932	68,497
		<u> </u>	<u> </u>
	Retirement benefits are accruing under money purchase schemes for three directors as at 31st January 2013 (2012 four)		
5	Tax on ordinary activities	£	£
	UK corporation tax at 24 33% (2012 26 33%)		
	Current	(58,400)	(159,196)
	Deferred	10,500	23,100
		<u> </u>	<u> </u>
		(47,900)	(136,096)
		<u> </u>	<u> </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 2013

5

Tax on ordinary activities (continued)		2013	2012
Current tax reconciliation		£	£
Profit/(loss) on ordinary activities before taxation		292,661	(585,747)
Tax charge at UK corporation tax rate 24 33% (2012 26 33%)		71,204	(154,227)
Depreciation on properties		12,622	13,660
Accelerated capital allowances		(706)	(13,029)
Industrial buildings allowances		-	(531)
Expenses not deductible/deductible for tax purposes		2,262	(6,749)
Other		2,198	1,680
Parent company write back		(145,980)	-
		(58,400)	(159,196)

6

Intangible fixed assets - Goodwill		£
Cost		
At 1st February 2012 and at 31st January 2013		314,600
Amortisation		
At 1st February 2012		119,131
Charge for year		15,730
At 31st January 2013		134,861
Net Book Value		
At 31st January 2013		179,739
At 31st January 2012		195,469

7

Tangible fixed assets	Freehold Property	Short Leasehold Property	Motor Vehicles	Plant	Total
Cost	£	£	£	£	£
At 1st February 2012	3,247,278	80,477	8,876,447	1,613,812	13,818,014
Additions	-	-	871,783	49,428	921,211
Disposals	-	-	(747,924)	(500)	(748,424)
At 31st January 2013	3,247,278	80,477	9,000,306	1,662,740	13,990,801
Depreciation					
At 1st February 2012	543,411	52,445	5,996,049	1,323,242	7,915,147
Charge for year	51,448	2,486	720,228	90,628	864,790
Adjustment on disposals	-	-	(699,182)	(500)	(699,682)
At 31st January 2013	594,859	54,931	6,017,095	1,413,370	8,080,255
Net book value					
At 31st January 2013	2,652,419	25,546	2,983,211	249,370	5,910,546
At 31st January 2012	2,703,867	28,032	2,880,398	290,570	5,902,867

The net book value of motor vehicles includes £973,993 (2012 £828,536) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £115,903 (2012 £62,113)
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 2013

8	Capital commitments	2013	2012
		£	£
	Authorised and contracted for	<u>381,250</u>	<u>24,245</u>
9	Fixed asset investments	£	£
	Shares in subsidiary undertakings at cost at 1st February 2012 and 31st January 2013	<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 relocation 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	2,782,774	2,578,449
	Amount owed by parent company	192,933	144,495
	Amount owed by fellow subsidiary undertaking	362,174	383,577
	Deferred tax	-	2,200
	Prepayments and accrued income	<u>899,735</u>	<u>754,280</u>
		<u>4,237,616</u>	<u>3,863,001</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 2013

11	Creditors	2013 £	2012 £
	Amounts falling due within one year		
	Bank overdraft	458,722	-
	Current instalments due on hire purchase	192,176	141,768
	Trade creditors	1,478,266	1,070,026
	Amount owed to fellow subsidiary undertaking	26,545	17,539
	Amounts owed to subsidiary undertakings	48,575	48,575
	Other taxation and social security	573,975	643,666
	Accruals and deferred income	<u>1,107,213</u>	<u>1,390,043</u>
		<u>3,885,472</u>	<u>3,311,617</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	4,000,000	4,600,000
	Instalments due on hire purchase	585,401	560,496
	Accruals and deferred income	<u>86,815</u>	<u>141,557</u>
		<u>4,672,216</u>	<u>5,302,053</u>
12	Provisions for liabilities and charges	£	£
	Deferred taxation		
	Excess capital allowances	62,700	70,300
	Short term timing differences	(54,400)	(72,500)
		<u>8,300</u>	<u>(2,200)</u>
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 2012		522,654
	Profit for year		<u>340,561</u>
	At 31st January 2013		<u>863,215</u>

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2013

15	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	Profit/(loss) for year	340,561	(449,651)
	Opening shareholders' funds	<u>1,522,654</u>	<u>1,972,305</u>
	Closing shareholders' funds	<u>1,863,215</u>	<u>1,522,654</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 £150,332 (2012 £142,618) and at 31st January 2013 outstanding pension contributions were £16,570 (2012 £16,771)		
17	Leasing and hire purchase commitments	£	£
	At 31st January 2013 obligations were as follows		
	Operating leases - land and buildings		
	Annual rental on leases expiring		
	Within one year	8,800	46,112
	Between two and five years	101,000	114,000
	After five years	<u>424,424</u>	<u>441,291</u>
		<u>534,224</u>	<u>601,403</u>
	Hire Purchase		
	Payable within one year	192,176	141,768
	Payable between two and five years	<u>585,401</u>	<u>560,496</u>
		<u>777,577</u>	<u>702,264</u>
	Obligations under hire purchase are secured on the assets concerned		
18	Contingent liability		
	The company has guaranteed the parent company's bank overdraft which at 31st January 2013 amounted to £25,351 (2012 £826,057)		
19	Ultimate parent company		
	The company is a wholly owned subsidiary of Whitport Limited, a company registered in England and Wales		
20	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		
21	Geographical turnover analysis	£	£
	The geographical analysis of turnover by origin is given below		
	UK	22,278,243	21,260,089
	Non UK	<u>1,796,165</u>	<u>1,915,991</u>
		<u>24,074,408</u>	<u>23,176,080</u>
	The company operates branches in Guernsey and Jersey		