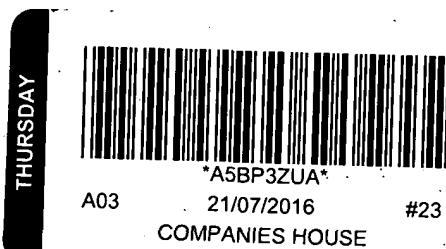


**WHITE & CO PLC**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2016**



# **WHITE & CO PLC**

## **STRATEGIC REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31ST JANUARY 2016**

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#### **Principal activity**

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

#### **Business review**

The year under review benefitted from high levels of corporate activity, resulting in an increase in profit on ordinary activities before taxation of £660,150 as compared to the previous year.

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.

Shareholders' funds at 31st January 2016 amounted to £2,380,470.

#### **Principal risks and uncertainties**

The principal risk to our industry is the UK housing market, which has in recent months slowed, having been affected by uncertainties over the general election, availability of mortgage funding and an inadequate number of new builds. 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 is managed by running credit checks on new customers and by monitoring payments against contractual agreements.

The company has an overdraft facility for £1,200,000 with Lloyds Bank at a rate of 2% over bank base rate, which falls for renewal in November 2016. £1,200,000 of this facility was unutilised at the year end (2015: £1,106,648). The company also utilises asset finance to enable it to maintain a continually updated fleet of vehicles.

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.

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 directors consider the long term future of the company to be secure. We continue to develop and expand our services and seek the opportunity to acquire or create new operating centres, in areas where we have only limited representation.

#### **Environmental matters**

The company is committed to complying with accepted environmental practices, including the commitment to meet or exceed applicable legal and other requirements.

By order of the Board



**D A Hoare**  
**Secretary**

Date: 16th June 2016

# WHITE & CO PLC

## DIRECTORS:

R J Nicklinson

I M Palmer

D J Pateman (retired 31.07.15)

D A Hoare

I D Nicholson

S C Fassoms

W R Burden (appointed 01.05.16)

L Spies (appointed 01.05.16)

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2016

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The company is a public company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Ashton House, 12 The Precinct, Chandlers Ford, Eastleigh, SO53 2GB, and principal place of business is the UK.

A review of the company's business during the year including future developments and principal risks and uncertainties are included in the strategic report.

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2016.

#### Dividend

The directors do not recommend the payment of a dividend.

#### Parent company

The company is wholly owned by Whitport Limited, its ultimate parent company which is incorporated in England and Wales.

#### Directors' responsibilities

The directors are responsible for preparing the strategic report, directors' 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 (Financial Reporting Standard 102). 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 accounting 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company to 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.

#### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
  - we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.
-

# **WHITE & CO PLC**

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

### **FOR THE YEAR ENDED 31ST JANUARY 2016**

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#### **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. Staff involvement will continue to be carried out at a local level both on a formal and informal basis.

#### **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.

#### **Company status**

The company is a Close Company.

By order of the Board



**D A Hoare**  
**Secretary**

Date: 16th June 2016

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHITE & CO PLC

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We have audited the financial statements of White & Co Plc for the year ended 31st January 2016 which comprise the Statement of Income and Retained Earnings, 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement on page 2, the 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 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 the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016, 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

## **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 of 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**

**Unit 1, West Links**  
**Tollgate Business Park**  
**Chandlers Ford**  
**SO53 3TG**

Date: 17th June 2016

# WHITE & CO PLC

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31ST JANUARY 2016

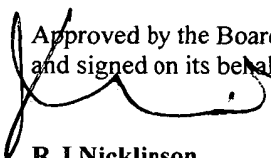
<u>Note</u>	2016 £	2015 £
1 <b>Turnover</b>	33,193,374	23,225,984
Cost of sales	( 31,278,856)	( 22,481,688)
<b>Gross profit</b>	1,914,518	744,296
Administrative expenses	( 1,154,960)	( 749,400)
<b>Operating profit/(loss)</b>	759,558	( 5,104)
Investment income	<u>2,265</u>	<u>425</u>
	761,823	( 4,679)
2 Interest payable	( 145,155)	( 38,803)
3 <b>Profit/(loss) on ordinary activities before taxation</b>	616,668	( 43,482)
5 Taxation on ordinary activities	( 143,000)	( 3,605)
14 <b>Profit/(loss) for year</b>	473,668	( 47,087)
Retained profits as at 1st February	<u>906,802</u>	<u>953,889</u>
<b>Retained profits as at 31st January</b>	<u>1,380,470</u>	<u>906,802</u>

## BALANCE SHEET

AS AT 31ST JANUARY 2016

<u>Note</u>		<b>2016</b> £	2015 £
	<b>Fixed assets</b>		
6	Intangible assets	132,549	148,279
7	Tangible assets	6,458,259	5,927,703
9	Investments	<u>50,625</u>	<u>50,625</u>
		<u>6,641,433</u>	<u>6,126,607</u>
	<b>Current assets</b>		
10	Debtors receivable within one year	3,417,673	3,977,207
10	Debtors receivable after one year	3,000	3,000
	Cash at bank and in hand	<u>855,049</u>	<u>17,251</u>
		4,275,722	3,997,458
	<b>Current liabilities</b>		
11	Creditors due within one year	( <u>4,042,898</u> )	( <u>3,446,400</u> )
	<b>Net current assets</b>	<u>232,824</u>	<u>551,058</u>
	<b>Total assets less current liabilities</b>	6,874,257	6,677,665
11	<b>Creditors: due after more than one year</b>	( <u>4,388,787</u> )	( <u>4,703,863</u> )
12	<b>Provisions for liabilities and charges</b>	( <u>105,000</u> )	( <u>67,000</u> )
	<b>Net assets</b>	<u>2,380,470</u>	<u>1,906,802</u>
	<b>Capital and reserves</b>		
13	Called up share capital	1,000,000	1,000,000
14	Profit and loss account	<u>1,380,470</u>	<u>906,802</u>
	<b>Equity shareholders' funds</b>	<u>2,380,470</u>	<u>1,906,802</u>

Approved by the Board of Directors on 16th June 2016  
and signed on its behalf by:

  
R J Nicklinson  
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

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**1 Summary of significant accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Companies Act 2006.

The company's functional and presentation currency is the pound sterling.

These financial statements for the year ended 31st January 2016 are the first financial statements that comply with FRS 102. The date of transition is 1st February 2014. There are no material amendments on the adoption of FRS 102.

The company has taken advantage of the following exemptions on the basis that it is a qualifying entity and the equivalent disclosures required by this FRS are included in the consolidated financial statements of its ultimate parent company, Whitport Limited.

- i The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows;
- ii from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29;
- iii from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**Turnover**

The turnover of the company comprises the gross revenue, exclusive of value added tax.

**Intangible assets**

Goodwill arising on the acquisition of businesses is amortised through the statement of comprehensive income and retained earnings on a straight line basis, over its estimated useful economic life of 20 years.

**Tangible assets**

These are measured at cost less accumulated depreciation or accumulated impairment. Depreciation is provided on all tangible fixed assets with the exception of land and the cost of 999 year leases. 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 leaseholds	- over the period of the lease
Motor vehicles	- over 3 to 10 years
Plant and equipment	- over 3 to 12 years

**Investments**

Investments in subsidiaries are accounted for at cost.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit/(loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.



# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2016

#### 1 Accounting policies (continued)

##### Operating, and finance lease commitments

- (i) Rentals payable under operating leases are charged to income as incurred.
- (ii) The asset and related liability in respect of finance lease 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.

##### Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2	<b>Interest payable</b>	<b>2016</b>	<b>2015</b>
		£	£
	Bank overdrafts	5,705	708
	Interest payable to parent company	108,402	-
	Interest on obligations under finance leases repayable within 5 years	31,048	38,095
		<u>145,155</u>	<u>38,803</u>
3	<b>Profit on ordinary activities before taxation</b>	<b>£</b>	<b>£</b>
	is stated after charging:		
	Depreciation of tangible fixed assets	989,810	853,341
	Amortisation of goodwill	15,730	15,730
	Auditors remuneration - statutory audit	35,615	34,558
	- tax services	2,850	2,420
	Operating lease rentals	531,954	542,045
	Hire of equipment	259,020	268,400
		<u>11,035,082</u>	<u>9,571,583</u>
4	<b>Staff costs</b>	<b>£</b>	<b>£</b>
	Wages and salaries	10,022,565	8,663,929
	Social security costs	833,815	732,853
	Other pension costs	178,702	174,801
		<u>11,035,082</u>	<u>9,571,583</u>
	The average number of persons employed by the company during the year was	<u>508</u>	<u>461</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2016

4	<b>Staff costs (continued)</b>	<b>2016</b>	<b>2015</b>
	<b>Directors' remuneration</b> (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors:	£	£
	Fees	33,000	39,000
	Remuneration currently payable	275,179	244,960
	Pension scheme contributions	12,362	12,201
		<u>320,541</u>	<u>296,161</u>
	 The amount in respect of the highest paid director is as follows:	£	£
	Remuneration	111,838	101,311
	Pension scheme contributions	4,760	4,425
		<u>116,598</u>	<u>105,736</u>
	 Retirement benefits are accruing under money purchase schemes for three directors as at 31st January 2016 (2015: four).		
5	<b>Taxation</b>	£	£
	The charge to taxation in the year comprised:		
	Current	105,000	( 37,300)
	Over provision in prior years	-	( 3,595)
		105,000	( 40,895)
	Deferred	38,000	44,500
		<u>143,000</u>	<u>3,605</u>
	 Factors affecting future corporation tax: The planned reduction in UK corporation tax rate.		
		<b>2016</b>	<b>2015</b>
	Taxation reconciliation	£	£
	Profit/(loss) on ordinary activities before taxation	616,668	( 43,482)
	Taxation charge/(credit) at UK corporation tax rate 20.17 % (2015: 23.32%)	124,382	( 9,270)
	Depreciation on properties	10,464	11,061
	Accelerated capital allowances	( 415)	( 7,183)
	Expenses not deductible for taxation purposes	6,038	10,620
	Other	2,531	1,972
	Prior year adjustment	-	( 3,595)
		<u>143,000</u>	<u>3,605</u>
6	<b>Intangible fixed assets - Goodwill</b>		
	<b>Cost</b>		£
	At 1st February 2015 and at 31st January 2016		<u>314,600</u>
	<b>Amortisation</b>		
	At 1st February 2015		166,321
	Charge for year		<u>15,730</u>
	At 31st January 2016		<u>182,051</u>
	<b>Net Book Value at 31st January 2016</b>		<u>132,549</u>
	<b>Net Book Value at 31st January 2015</b>		<u>148,279</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2016

7	Tangible fixed assets	Freehold Property	Short Leasehold Property	Motor Vehicles	Plant and Equipment	Total
	Cost	£	£	£	£	£
	At 1st February 2015	3,247,278	80,477	8,880,335	1,588,025	13,796,115
	Additions	-	-	1,538,998	104,850	1,643,848
	Disposals	-	-	( 1,261,124)	( 28,475)	( 1,289,599)
	At 31st January 2016	3,247,278	80,477	9,158,209	1,664,400	14,150,364
	Depreciation					
	At 1st February 2015	697,755	59,903	5,863,646	1,247,108	7,868,412
	Charge for year	51,448	2,486	845,071	90,805	989,810
	Adjustment on disposals	-	-	( 1,138,042)	( 28,075)	( 1,166,117)
	At 31st January 2016	749,203	62,389	5,570,675	1,309,838	7,692,105
	Net book value					
	At 31st January 2016	2,498,075	18,088	3,587,534	354,562	6,458,259
	At 31st January 2015	2,549,523	20,574	3,016,689	340,917	5,927,703

The net book value of motor vehicles includes £1,250,651 (2015: £1,479,844) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £229,193 (2015: £217,531).

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

8	Capital commitments	2016 £	2015 £
	Authorised and contracted for	449,912	694,917
9	Fixed asset investments	£	£
	Shares in subsidiary undertakings at cost at 1st February 2015 and 31st January 2016	50,625	50,625

#### 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.

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2016

10	<b>Debtors</b>	<b>2016</b>	<b>2015</b>
	Amounts falling due within one year:	£	£
	Trade debtors	2,546,101	2,779,297
	Amount owed by parent company	-	95,009
	Amount owed by fellow subsidiary undertaking	11,919	139,006
	Prepayments and accrued income	859,653	963,895
		<u>3,417,673</u>	<u>3,977,207</u>
	Amounts falling due after more than one year:	£	£
	Trade debtors	<u>3,000</u>	<u>3,000</u>
11	<b>Creditors</b>		Restated
	Amounts falling due within one year:	£	£
	Bank overdraft	-	93,352
	Current instalments due on finance leases	315,076	365,804
	Trade creditors	761,799	1,006,141
	Amount owed to parent company	715,680	-
	Amount owed to fellow subsidiary undertaking	96,072	54,726
	Amounts owed to subsidiary undertakings	48,575	48,575
	Corporation tax	105,000	-
	Other taxation and social security	751,714	688,721
	Accruals and deferred income	1,248,982	1,189,081
		<u>4,042,898</u>	<u>3,446,400</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	4,000,000
	Instalments due on finance leases	328,214	643,290
	Accruals and deferred income	60,573	60,573
		<u>4,388,787</u>	<u>4,703,863</u>
	Creditors have been restated as a result of reclassifications between trade creditors and accruals.		
	Interest is charged on amounts owed to the parent company at 2% over bank rate, currently 2.5%.		
12	<b>Provisions for liabilities and charges</b>	£	£
	Deferred taxation:		
	Excess capital allowances	146,000	108,000
	Short term timing differences	(41,000)	(41,000)
		<u>105,000</u>	<u>67,000</u>
13	<b>Called up share capital</b>	£	£
	Allotted, called up and fully paid ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.		

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2016

14	<b>Reserves</b>	<b>Profit and Loss</b>
		<b>£</b>
	At 1st February 2015	906,802
	Profit for year	473,668
	At 31st January 2016	<u>1,380,470</u>

- 15 **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 £178,702 (2015: £174,801) and at 31st January 2016 outstanding pension contributions were £21,407 (2015: £20,360).

16	<b>Leasing and finance lease commitments</b>	<b>2016</b>	<b>Restated 2015</b>
		<b>£</b>	<b>£</b>
	At 31st January the total group future minimum lease payments under non-cancellable leases are payable as follows:		
	Operating leases		
	Within one year	461,232	526,291
	Within two and five years	1,383,539	1,500,339
	After more than five years	<u>3,545,925</u>	<u>3,872,343</u>
		<u>5,390,696</u>	<u>5,898,973</u>
	Finance leases:		
	Within one year	315,076	365,804
	Within two and five years	<u>328,214</u>	<u>643,290</u>
		<u>643,290</u>	<u>1,009,094</u>

Obligations under finance leases are secured on the assets concerned.

- 17 **Contingent liability**  
The company has guaranteed the parent company's bank overdraft which at 31st January 2016 amounted to £Nil (2015: £Nil).

- 18 **Ultimate parent company**  
The company is a wholly owned subsidiary of Whitport Limited, a company registered in England and Wales. There is no ultimate controlling party of Whitport Limited.

- 19 **Related party transactions**  
The company has taken advantage of the exemptions contained in Financial Reporting Standard 102. 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	<b>Turnover analysis</b>		
	Turnover is attributable to one class of business and from the sale of services.		
	The geographical analysis of turnover by origin is given below:	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	UK	31,127,793	20,994,782
	Non UK	<u>2,065,581</u>	<u>2,231,202</u>
		<u>33,193,374</u>	<u>23,225,984</u>