

**WHITE & CO PLC**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2014**



# WHITE & CO PLC

## STRATEGIC REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2014

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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

Income levels continued to improve during the year and by continuing containment of operating costs, a much improved result was achieved. A major contribution to this improvement can be attributed to the provision of corporate international services undertaken during the year. This has resulted in an operating profit of £192,326 as compared with a loss of £277,322 in 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.

#### Principal risks and uncertainties

Although the last year has seen an improving economy both in the UK and overseas, there is at present an underlying risk that this may not be sustainable, particularly with reference to our industry which is dependent upon a healthy housing market. 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 2014. £1,200,000 of this facility was unutilised at the year end (2013: £741,278). 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 consideration of the long term future of the company remains positive. 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.

We are investing greater resources into internet, social and business media advertising and this is already generating significant levels of enquiry and income.

#### 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: 22nd May 2014

# WHITE & CO PLC

## DIRECTORS:

R J Nicklinson

M Howson-Green

I M Palmer

D J Pateman

D A Hoare

G G White (retired 31.07.13)

I D Nicholson (appointed 01.11.13)

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2014

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The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2014.

#### 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, both companies being 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 (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 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.

#### 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.

# **WHITE & CO PLC**

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

### **FOR THE YEAR ENDED 31ST JANUARY 2014**

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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 throughout the group. 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: 22nd May 2014

# 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 2014 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 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully 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 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 2014 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 Strategic Report and 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

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

Date: 12th June 2014

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# WHITE & CO PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2014

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<u>Note</u>		2014 £	2013 £
1	<b>Turnover</b>	24,527,518	24,074,408
	Cost of sales	<u>23,586,113</u>	<u>23,641,295</u>
	<b>Gross profit</b>	941,405	433,113
	Administrative expenses	<u>749,800</u>	<u>710,800</u>
	<b>Operating profit/(loss)</b>	191,605	( 277,687)
	Investment income	<u>721</u>	<u>365</u>
		192,326	( 277,322)
2	Interest payable	( 43,452)	( 30,017)
	Exceptional item – parent company loan write back	<u>-</u>	<u>600,000</u>
3	<b>Profit on ordinary activities before taxation</b>	148,874	292,661
5	Tax on ordinary activities	( 58,200)	47,900
14	<b>Profit for year</b>	<u>90,674</u>	<u>340,561</u>

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

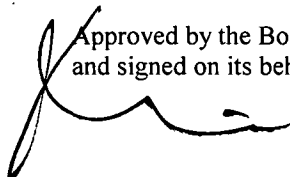
All the company's operations are classed as continuing.

## BALANCE SHEET

AS AT 31ST JANUARY 2014

<u>Note</u>		2014 £	2013 £
	<b>Fixed assets</b>		
6	Intangible assets	164,009	179,739
7	Tangible assets	5,769,194	5,910,546
9	Investments	<u>50,625</u>	<u>50,625</u>
		<u>5,983,828</u>	<u>6,140,910</u>
	<b>Current assets</b>		
10	Debtors receivable within one year	3,295,680	4,237,616
10	Debtors receivable after one year	3,000	3,000
	Cash at bank and in hand	<u>1,117,048</u>	<u>47,677</u>
		4,415,728	4,288,293
	<b>Current liabilities</b>		
11	Creditors due within one year	( <u>3,560,235</u> )	( <u>3,885,472</u> )
	<b>Net current assets</b>	<u>855,493</u>	<u>402,821</u>
	<b>Total assets less current liabilities</b>	6,839,321	6,543,731
11	<b>Creditors: due after more than one year</b>	( <u>4,862,932</u> )	( <u>4,672,216</u> )
12	<b>Provisions for liabilities and charges</b>	( <u>22,500</u> )	( <u>8,300</u> )
	<b>Net assets</b>	<u>1,953,889</u>	<u>1,863,215</u>
	<b>Capital and reserves</b>		
13	Called up share capital	1,000,000	1,000,000
14	Profit and loss account	<u>953,889</u>	<u>863,215</u>
15	<b>Equity shareholders' funds</b>	<u>1,953,889</u>	<u>1,863,215</u>

Approved by the Board of Directors on 22nd May 2014  
and signed on its behalf by:



**R J Nicklinson**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JANUARY 2014**

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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 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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On bank overdrafts and other loans repayable within 5 years, not by instalments	5,724	2,654
Hire purchase repayable within 5 years by instalments	<u>37,728</u>	<u>27,363</u>
	<u>43,452</u>	<u>30,017</u>



# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2014

3	<b>Profit on ordinary activities before taxation</b>	<b>2014</b>	<b>2013</b>
	is stated after charging:	£	£
	Depreciation of tangible fixed assets	855,555	864,790
	Amortisation of goodwill	15,730	15,730
	Auditors remuneration - statutory audit	33,776	30,772
	- tax services	4,679	2,150
	Operating lease rentals - land and buildings	529,683	567,105
	Hire of equipment	<u>270,880</u>	<u>274,712</u>
4	<b>Employees</b>	<b>£</b>	<b>£</b>
	Staff costs:		
	Wages and salaries	8,422,909	8,384,885
	Social security costs	698,868	708,298
	Other pension costs	<u>150,764</u>	<u>150,332</u>
		<u>9,272,541</u>	<u>9,243,515</u>
	The average number of persons employed by the company during the year was	<u>466</u>	<u>479</u>
	<b>Directors' remuneration</b> (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors:	£	£
	Fees	34,500	36,000
	Remuneration currently payable	216,180	156,649
	Pension scheme contributions	<u>10,101</u>	<u>10,924</u>
		<u>260,781</u>	<u>203,573</u>
	The amount in respect of the highest paid director is as follows:	£	£
	Remuneration	98,641	64,648
	Pension scheme contributions	<u>4,284</u>	<u>4,284</u>
		<u>102,925</u>	<u>68,932</u>
	Retirement benefits are accruing under money purchase schemes for three directors as at 31st January 2014 (2013: three).		
5	<b>Tax on ordinary activities</b>	<b>£</b>	<b>£</b>
	UK corporation tax at 23.16% (2013: 24.33%)		
	Current	44,000	( 58,400)
	Deferred	<u>14,200</u>	<u>10,500</u>
		<u>58,200</u>	( <u>47,900</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 2014

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Tax on ordinary activities (continued)		2014	2013
Current tax reconciliation		£	£
Profit on ordinary activities before taxation		148,874	292,661
Tax charge at UK corporation tax rate 23.16% (2013: 24.33%)		34,479	71,204
Depreciation on properties		12,015	12,622
Accelerated capital allowances		( 15,011)	( 706)
Expenses not deductible for tax purposes		11,388	2,262
Other		1,129	2,198
Parent company write back		-	( 145,980)
		44,000	( 58,400)

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Intangible fixed assets - Goodwill		
Cost		£
At 1st February 2013 and at 31st January 2014		314,600
Amortisation		
At 1st February 2013		134,861
Charge for year		15,730
At 31st January 2014		150,591
Net Book Value		
At 31st January 2014		164,009
At 31st January 2013		179,739

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Tangible fixed assets	Freehold Property	Short Leasehold Property	Motor Vehicles	Plant	Total
Cost	£	£	£	£	£
At 1st February 2013	3,247,278	80,477	9,000,306	1,662,740	13,990,801
Additions	-	-	745,774	54,746	800,520
Disposals	-	-	( 992,317)	-	( 992,317)
At 31st January 2014	3,247,278	80,477	8,753,763	1,717,486	13,799,004
Depreciation					
At 1st February 2013	594,859	54,931	6,017,095	1,413,370	8,080,255
Charge for year	51,448	2,486	736,963	64,658	855,555
Adjustment on disposals	-	-	( 906,000)	-	( 906,000)
At 31st January 2014	646,307	57,417	5,848,058	1,478,028	8,029,810
Net book value					
At 31st January 2014	2,600,971	23,060	2,905,705	239,458	5,769,194
At 31st January 2013	2,652,419	25,546	2,983,211	249,370	5,910,546

The net book value of motor vehicles includes £1,417,515 (2013: £973,993) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £187,312 (2013: £115,903). 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 2014

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8	<b>Capital commitments</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Authorised and contracted for	<u>321,470</u>	<u>381,250</u>
9	<b>Fixed asset investments</b>	<b>£</b>	<b>£</b>
	Shares in subsidiary undertakings at cost at 1st February 2013 and 31st January 2014	<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	<b>Debtors</b>	<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Trade debtors	2,280,833	2,782,774
	Amount owed by parent company	-	192,933
	Amount owed by fellow subsidiary undertaking	174,034	362,174
	Prepayments and accrued income	<u>840,813</u>	<u>899,735</u>
		<u>3,295,680</u>	<u>4,237,616</u>
	Amounts falling due after more than one year:	<b>£</b>	<b>£</b>
	Trade debtors	<u>3,000</u>	<u>3,000</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2014

11	<b>Creditors</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Bank overdraft	-	458,722
	Current instalments due on hire purchase	307,426	192,176
	Trade creditors	998,964	1,478,266
	Amount owed to parent company	293,707	-
	Amount owed to fellow subsidiary undertaking	60,497	26,545
	Amounts owed to subsidiary undertakings	48,575	48,575
	Corporation tax	44,000	-
	Other taxation and social security	649,762	573,975
	Accruals and deferred income	1,157,304	1,107,213
		<u>3,560,235</u>	<u>3,885,472</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	4,000,000	4,000,000
	Instalments due on hire purchase	776,117	585,401
	Accruals and deferred income	86,815	86,815
		<u>4,862,932</u>	<u>4,672,216</u>
12	<b>Provisions for liabilities and charges</b>	<b>£</b>	<b>£</b>
	Deferred taxation:		
	Excess capital allowances	71,450	62,700
	Short term timing differences	( 48,950)	( 54,400)
		<u>22,500</u>	<u>8,300</u>
13	<b>Called up share capital</b>	<b>£</b>	<b>£</b>
	Allotted, called up and fully paid ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
14	<b>Reserves</b>		<b>Profit and Loss £</b>
	At 1st February 2013		863,215
	Profit for year		<u>90,674</u>
	At 31st January 2014		<u>953,889</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2014

15	<b>Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
		£	£
	Profit for year	90,674	340,561
	Opening shareholders' funds	<u>1,863,215</u>	<u>1,522,654</u>
	Closing shareholders' funds	<u>1,953,889</u>	<u>1,863,215</u>
16	<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 £150,764 (2013: £150,332) and at 31st January 2014 outstanding pension contributions were £19,791 (2013: £16,570).		
17	<b>Leasing and hire purchase commitments</b>	£	£
	At 31st January 2014 obligations were as follows:		
	Operating leases - land and buildings:		
	Annual rental on leases expiring:		
	Within one year	13,500	8,800
	Between two and five years	110,000	101,000
	After five years	<u>424,424</u>	<u>424,424</u>
		<u>547,924</u>	<u>534,224</u>
	Hire Purchase:		
	Payable within one year	307,426	192,176
	Payable between two and five years	<u>776,117</u>	<u>585,401</u>
		<u>1,083,543</u>	<u>777,577</u>
	Obligations under hire purchase are secured on the assets concerned.		
18	<b>Contingent liability</b>		
	The company has guaranteed the parent company's bank overdraft which at 31st January 2014 amounted to £Nil (2013: £25,351).		
19	<b>Ultimate parent company</b>		
	The company is a wholly owned subsidiary of Whitport Limited, a company registered in England and Wales.		
20	<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.		
21	<b>Geographical turnover analysis</b>	£	£
	The geographical analysis of turnover by origin is given below:		
	UK	22,310,945	22,278,243
	Non UK	<u>2,216,573</u>	<u>1,796,165</u>
		<u>24,527,518</u>	<u>24,074,408</u>