

**WHITE & CO PLC**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2015**

TUESDAY



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COMPANIES HOUSE

# WHITE & CO PLC

## STRATEGIC REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2015

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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

A continuing rise in domestic removals and storage has been offset by a reduction in corporate business, particularly international services.

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

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 2015. £1,106,648 of this facility was unutilised at the year end (2014: £1,200,000). 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: 26th May 2015

# WHITE & CO PLC

## DIRECTORS:

R J Nicklinson  
D A Hoare

I M Palmer  
I D Nicholson

D J Pateman  
S C Fassoms (appointed 01.08.14)

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2015

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The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2015.

The directors regret to report the death of Michael Howson-Green who served as a director for very many years until his death on 28th January 2015.

#### 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 2015**

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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: 26th May 2015

# 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 2015 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 2015 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: 23rd June 2015

# WHITE & CO PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2015

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<u>Note</u>	2015 £	2014 £
1 <b>Turnover</b>	23,225,984	24,527,518
Cost of sales	<u>22,481,688</u>	<u>23,586,113</u>
<b>Gross profit</b>	744,296	941,405
Administrative expenses	<u>749,400</u>	<u>749,800</u>
<b>Operating (loss)/profit</b>	( 5,104)	191,605
Investment income	<u>425</u>	<u>721</u>
	( 4,679)	192,326
2    Interest payable	( <u>38,803</u> )	( <u>43,452</u> )
3 <b>(Loss)/profit on ordinary activities before taxation</b>	( 43,482)	148,874
5    Tax on ordinary activities	( <u>3,605</u> )	( <u>58,200</u> )
14 <b>(Loss)/profit for year</b>	( <u>47,087</u> )	<u>90,674</u>

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

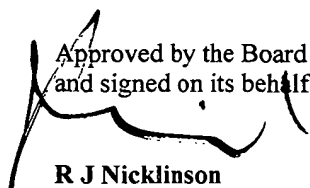
All the company's operations are classed as continuing.

## BALANCE SHEET

AS AT 31ST JANUARY 2015

<u>Note</u>		2015 £	2014 £
	<b>Fixed assets</b>		
6	Intangible assets	148,279	164,009
7	Tangible assets	5,927,703	5,769,194
9	Investments	50,625	50,625
		<u>6,126,607</u>	<u>5,983,828</u>
	<b>Current assets</b>		
10	Debtors receivable within one year	3,977,207	3,295,680
10	Debtors receivable after one year	3,000	3,000
	Cash at bank and in hand	17,251	1,117,048
		<u>3,997,458</u>	<u>4,415,728</u>
	<b>Current liabilities</b>		
11	Creditors due within one year	( 3,446,400)	( 3,560,235)
	<b>Net current assets</b>	<u>551,058</u>	<u>855,493</u>
	<b>Total assets less current liabilities</b>	6,677,665	6,839,321
11	<b>Creditors: due after more than one year</b>	( 4,703,863)	( 4,862,932)
12	<b>Provisions for liabilities and charges</b>	( 67,000)	( 22,500)
	<b>Net assets</b>	<u>1,906,802</u>	<u>1,953,889</u>
	<b>Capital and reserves</b>		
13	Called up share capital	1,000,000	1,000,000
14	Profit and loss account	906,802	953,889
15	<b>Equity shareholders' funds</b>	<u>1,906,802</u>	<u>1,953,889</u>

Approved by the Board of Directors on 26th May 2015  
and signed on its behalf by:



R J Nicklinson  
Director

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2015

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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 and the Companies Act 2006.

##### **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 and equipment	- 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	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		£	£
	On bank overdrafts and other loans repayable within 5 years, not by instalments	708	5,724
	Hire purchase repayable within 5 years by instalments	38,095	37,728
		<u>38,803</u>	<u>43,452</u>

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# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2015

3	<b>Profit on ordinary activities before taxation</b>	<b>2015</b>	<b>2014</b>
	is stated after charging:	£	£
	Depreciation of tangible fixed assets	853,341	855,555
	Amortisation of goodwill	15,730	15,730
	Auditors remuneration - statutory audit	34,558	33,776
	- tax services	2,420	4,679
	Operating lease rentals - land and buildings	542,045	529,683
	Hire of equipment	<u>268,400</u>	<u>270,880</u>

4	<b>Employees</b>	<b>£</b>	<b>£</b>
	Staff costs:		
	Wages and salaries	8,663,929	8,422,909
	Social security costs	732,853	698,868
	Other pension costs	<u>174,801</u>	<u>150,764</u>
		<u>9,571,583</u>	<u>9,272,541</u>

The average number of persons employed by the company during the year was 461 466

**Directors' remuneration** (including performance related and deferred bonuses)

Staff costs include the following remuneration in respect of the directors:

	£	£
Fees	39,000	34,500
Remuneration currently payable	244,960	216,180
Pension scheme contributions	<u>12,201</u>	<u>10,101</u>
	<u>296,161</u>	<u>260,781</u>

The amount in respect of the highest paid director is as follows:

	£	£
Remuneration	101,311	98,641
Pension scheme contributions	<u>4,425</u>	<u>4,284</u>
	<u>105,736</u>	<u>102,925</u>

Retirement benefits are accruing under money purchase schemes for four directors as at 31st January 2015 (2014: three).

5	<b>Tax on ordinary activities</b>	<b>£</b>	<b>£</b>
	UK corporation tax at 21.32% (2014: 23.16%)		
	Current	( 40,895)	44,000
	Deferred	<u>44,500</u>	<u>14,200</u>
		<u>3,605</u>	<u>58,200</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 2015

5	<b>Tax on ordinary activities (continued)</b>		<b>2015</b>	<b>2014</b>
	<b>Current tax reconciliation</b>		<b>£</b>	<b>£</b>
	(Loss)/profit on ordinary activities before taxation		( 43,482)	148,874
	Tax charge at UK corporation tax rate 21.32% (2014: 23.16%)		( 9,270)	34,479
	Depreciation on properties		11,061	12,015
	Accelerated capital allowances		( 43,733)	( 15,011)
	Expenses not deductible for tax purposes		2,670	11,388
	Other		1,972	1,129
	Prior year adjustment		( 3,595)	-
			( 40,895)	44,000
6	<b>Intangible fixed assets - Goodwill</b>			
	<b>Cost</b>			<b>£</b>
	At 1st February 2014 and at 31st January 2015			314,600
	<b>Amortisation</b>			
	At 1st February 2014			150,591
	Charge for year			15,730
	At 31st January 2015			166,321
	<b>Net Book Value</b>			
	At 31st January 2015			148,279
	At 31st January 2014			164,009
7	<b>Tangible fixed assets</b>			
		<b>Short</b>		
	<b>Freehold</b>	<b>Leasehold</b>	<b>Motor</b>	<b>Plant and</b>
	<b>Property</b>	<b>Property</b>	<b>Vehicles</b>	<b>Equipment</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1st February 2014	80,477	8,753,763	1,717,486
	Additions	-	931,950	173,737
	Disposals	-	( 805,378)	( 303,198)
	At 31st January 2015	80,477	8,880,335	1,588,025
	<b>Depreciation</b>			
	At 1st February 2014	57,417	5,848,058	1,478,028
	Charge for year	2,486	731,929	67,478
	Adjustment on disposals	-	( 716,341)	( 298,398)
	At 31st January 2015	59,903	5,863,646	1,247,108
	<b>Net book value</b>			
	At 31st January 2015	20,574	3,016,689	340,917
	At 31st January 2014	23,060	2,905,705	239,458

The net book value of motor vehicles includes £1,479,844 (2014: £1,417,515) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £217,531 (2014: £187,312).

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 2015

8	<b>Capital commitments</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Authorised and contracted for	<u>694,917</u>	<u>321,470</u>
9	<b>Fixed asset investments</b>	<b>£</b>	<b>£</b>
	Shares in subsidiary undertakings at cost at 1st February 2014 and 31st January 2015	<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	2,779,297	2,280,833
	Amount owed by parent company	95,009	-
	Amount owed by fellow subsidiary undertaking	139,006	174,034
	Prepayments and accrued income	<u>963,895</u>	<u>840,813</u>
		<u>3,977,207</u>	<u>3,295,680</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 2015

11	<b>Creditors</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Bank overdraft	93,352	-
	Current instalments due on hire purchase	365,804	307,426
	Trade creditors	1,141,376	998,964
	Amount owed to parent company	-	293,707
	Amount owed to fellow subsidiary undertaking	54,726	60,497
	Amounts owed to subsidiary undertakings	48,575	48,575
	Corporation tax	-	44,000
	Other taxation and social security	688,721	649,762
	Accruals and deferred income	<u>1,053,846</u>	<u>1,157,304</u>
		<u>3,446,400</u>	<u>3,560,235</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	643,290	776,117
	Accruals and deferred income	<u>60,573</u>	<u>86,815</u>
		<u>4,703,863</u>	<u>4,862,932</u>
12	<b>Provisions for liabilities and charges</b>	<b>£</b>	<b>£</b>
	Deferred taxation:		
	Excess capital allowances	108,000	71,450
	Short term timing differences	<u>( 41,000)</u>	<u>( 48,950)</u>
		<u>67,000</u>	<u>22,500</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 2014		953,889
	Loss for year		<u>( 47,087)</u>
	At 31st January 2015		<u>906,802</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2015

15	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
		£	£
	(Loss)/profit for year	( 47,087)	90,674
	Opening shareholders' funds	<u>1,953,889</u>	<u>1,863,215</u>
	Closing shareholders' funds	<u>1,906,802</u>	<u>1,953,889</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 £174,801 (2014: £150,764) and at 31st January 2015 outstanding pension contributions were £20,360 (2014: £19,791).		
17	<b>Leasing and hire purchase commitments</b>	£	£
	At 31st January 2015 obligations were as follows:		
	Operating leases - land and buildings:		
	Annual rental on leases expiring:		
	Within one year	80,833	13,500
	Between two and five years	9,000	110,000
	After five years	<u>424,424</u>	<u>424,424</u>
		<u>514,257</u>	<u>547,924</u>
	Hire Purchase:		
	Payable within one year	365,804	307,426
	Payable between two and five years	<u>643,290</u>	<u>776,117</u>
		<u>1,009,094</u>	<u>1,083,543</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 2015 amounted to £Nil (2014: £Nil).		
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	20,994,782	22,310,945
	Non UK	<u>2,231,202</u>	<u>2,216,573</u>
		<u>23,225,984</u>	<u>24,527,518</u>