

**WHITE & CO PLC**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2019**



# WHITE & CO PLC

## STRATEGIC REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2019

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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

2018 continued to be a very difficult year for the industry and for ourselves, with the ongoing political problems and the continuing uncertainty with regards to our exit from the European Community. During the year turnover decreased and costs have been reduced wherever possible.

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 2019 amounted to £1,116,167.

#### Principal risks and uncertainties

The principal risk to our industry is the continuing downturn in the UK housing market and 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 on 30th May 2019. £828,358 of this facility was unutilised at the year end (2018: £1,195,571). 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 are actively pursuing new market opportunities with improved trading results forecasted, and they consider the long term future of the company to be secure.

#### 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**  
Director

Date: 19th June 2019

# WHITE & CO PLC

**DIRECTORS:** I M Palmer  
S C Fassoms

D A Hoare  
L Spies

I D Nicholson  
D J M Vitoria

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2019

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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 2019.

#### **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 2019**

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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**  
**Director**

Date: 19th June 2019

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

## WHITE & CO PLC

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### Opinion

We have audited the financial statements of White & Co Plc (the 'company') for the year ended 31st January 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st January 2019, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions 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.

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

## WHITE & CO PLC Continued)

### Matters on which we are required to report by exception

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.

We have nothing to report in respect of the following matters in relation to which 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.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Use of our report

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.



**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: 19th June 2019

**WHITE & CO PLC****STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31ST JANUARY 2019**

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<u>Note</u>	2019 £	2018 £
1 <b>Turnover</b>	21,294,523	23,616,932
Cost of sales	( 21,985,554)	( 22,981,711)
<b>Gross (loss)/profit</b>	(    691,031)	635,221
Administrative expenses	(    578,236)	(    603,622)
Other operating income	<u>435,613</u>	<u>67,185</u>
<b>Operating (loss)/profit</b>	(    833,654)	98,784
Investment income	<u>3,360</u>	<u>900</u>
	(    830,294)	99,684
2    Interest payable	(    138,008)	(    149,571)
3 <b>Loss on ordinary activities before taxation</b>	(    968,302)	(    49,887)
5    Taxation on ordinary activities	<u>218,383</u>	(    3,635)
14 <b>Loss for year</b>	(    749,919)	(    53,522)
Retained profits as at 1st February	<u>866,086</u>	<u>919,608</u>
<b>Retained profits as at 31st January</b>	<u>116,167</u>	<u>866,086</u>

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## BALANCE SHEET

AS AT 31ST JANUARY 2019

<u>Note</u>		2019 £	2018 £
	<b>Fixed assets</b>		
6	Intangible assets	85,357	101,087
7	Tangible assets	5,317,832	5,984,696
9	Investments	<u>50,625</u>	<u>50,625</u>
		<u>5,453,814</u>	<u>6,136,408</u>
	<b>Current assets</b>		
10	Debtors receivable within one year	3,746,017	3,437,446
10	Debtors receivable after one year	25,000	25,000
10	Deferred taxation	88,690	-
	Cash at bank and in hand	<u>215,815</u>	<u>912,477</u>
		4,075,522	4,374,923
	<b>Current liabilities</b>		
11	Creditors due within one year	( 3,685,036)	( 4,042,530)
	<b>Net current assets</b>	<u>390,486</u>	<u>332,393</u>
	<b>Total assets less current liabilities</b>	5,844,300	6,468,801
11	<b>Creditors: due after more than one year</b>	( 4,728,133)	( 4,549,315)
12	<b>Provisions for liabilities and charges</b>	-	( 53,400)
	<b>Net assets</b>	<u>1,116,167</u>	<u>1,866,086</u>
	<b>Capital and reserves</b>		
13	Called up share capital	1,000,000	1,000,000
14	Profit and loss account	<u>116,167</u>	<u>866,086</u>
	<b>Equity shareholders' funds</b>	<u>1,116,167</u>	<u>1,866,086</u>

Approved by the Board of Directors on 19th June 2019  
and signed on its behalf by:



D A Hoare  
Director



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2019

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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.

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.

No consolidated financial statements have been prepared as the company has taken advantage of section 405 of the Companies Act 2006 from consolidating subsidiary undertakings as they are not material for the purpose of giving a true and fair view.

**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 (loss)/profit 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2019

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>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank overdrafts	6,433	6,514
	Interest payable to parent company	105,038	116,973
	Interest on obligations under finance leases repayable within 5 years	26,537	26,084
		<u>138,008</u>	<u>149,571</u>
3	<b>Loss on ordinary activities before taxation</b>	<b>£</b>	<b>£</b>
	is stated after charging:		
	Depreciation of tangible fixed assets	903,169	938,420
	Amortisation of goodwill	15,730	15,732
	Auditors remuneration - statutory audit	34,000	36,963
	- tax services	1,986	5,892
	Operating lease rentals	548,268	534,716
	Hire of equipment	107,225	191,205
		<u>9,842,537</u>	<u>10,114,084</u>
4	<b>Staff costs</b>	<b>£</b>	<b>£</b>
	Wages and salaries	8,831,760	9,138,677
	Social security costs	812,131	796,942
	Other pension costs	198,646	178,465
		<u>9,842,537</u>	<u>10,114,084</u>
	The average number of persons employed by the company during the year was	<u>412</u>	<u>486</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2019

4	<b>Staff costs (continued)</b>	<b>2019</b>	<b>2018</b>
	<b>Directors' remuneration</b> (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors:	£	£
	Fees	34,167	36,000
	Remuneration currently payable	252,243	302,577
	Pension scheme contributions	13,609	15,717
		<u>300,019</u>	<u>354,294</u>
	The amount in respect of the highest paid director is as follows:	£	£
	Remuneration	85,220	86,871
	Pension scheme contributions	4,760	4,760
		<u>89,980</u>	<u>91,631</u>
	Retirement benefits are accruing under money purchase schemes for five directors as at 31st January 2019. (2018: five).		
5	<b>Taxation</b>	£	£
	The charge/(credit) to taxation in the year comprised:		
	Current	( 76,293)	21,835
	Over provision in prior years	-	-
		( 76,293)	21,835
	Deferred	( 142,090)	( 18,200)
		<u>( 218,383)</u>	<u>3,635</u>
	Taxation reconciliation	£	£
	Loss on ordinary activities before taxation	( 968,302)	( 49,887)
	Taxation credit at UK corporation tax rate 19%	( 183,977)	( 9,562)
	Depreciation on properties	9,261	9,943
	Accelerated capital allowances	-	-
	Depreciation in excess of capital allowances	14,278	-
	Expenses not deductible for taxation purposes	8,959	6,694
	Sale of property	( 65,285)	-
	Other	( 1,619)	( 3,440)
	Prior year adjustment	-	-
		<u>( 218,383)</u>	<u>3,635</u>
6	<b>Intangible fixed assets - Goodwill</b>		
	<b>Cost</b>		£
	At 1st February 2018 and at 31st January 2019		<u>314,600</u>
	<b>Amortisation</b>		
	At 1st February 2018		213,513
	Charge for year		<u>15,730</u>
	At 31st January 2019		<u>229,243</u>
	<b>Net Book Value at 31st January 2019</b>		<u>85,357</u>
	<b>Net Book Value at 31st January 2018</b>		<u>101,087</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2019

7	Tangible fixed assets	Freehold Property	Short Leasehold Property	Motor Vehicles	Plant and Equipment	Total
	Cost	£	£	£	£	£
	At 1st February 2018	3,247,278	80,477	8,959,929	1,825,464	14,113,148
	Additions	-	3,090	603,226	16,075	622,391
	Disposals	( 370,337)	( 41,902)	( 1,103,461)	( 75,814)	( 1,591,514)
	At 31st January 2019	<u>2,876,941</u>	<u>41,665</u>	<u>8,459,694</u>	<u>1,765,725</u>	<u>13,144,025</u>
	Depreciation					
	At 1st February 2018	852,099	67,361	5,717,801	1,491,191	8,128,452
	Charge for year	48,745	3,104	754,219	97,101	903,169
	Adjustment on disposals	( 101,307)	( 41,902)	( 986,425)	( 75,794)	( 1,205,428)
	At 31st January 2019	<u>799,537</u>	<u>28,563</u>	<u>5,485,595</u>	<u>1,512,498</u>	<u>7,826,193</u>
	Net book value					
	At 31st January 2019	<u>2,077,404</u>	<u>13,102</u>	<u>2,974,099</u>	<u>253,227</u>	<u>5,317,832</u>
	At 31st January 2018	<u>2,395,179</u>	<u>13,116</u>	<u>3,242,128</u>	<u>334,273</u>	<u>5,984,696</u>

The net book value of motor vehicles includes £1,128,320 (2018: £1,024,205) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £158,814 (2018: £163,098). Freehold property includes land of £599,280 which is not depreciated (2018: £699,280).

8	Capital commitments	2019 £	2018 £
	Authorised and contracted for	<u>104,140</u>	<u>396,879</u>
9	Fixed asset investments	£	£
	Shares in subsidiary undertakings at cost at 1st February 2018 and 31st January 2019	<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.

10	Debtors	2019	2018
	Amounts falling due within one year:	£	£
	Trade debtors	2,544,978	2,033,103
	Corporation tax	-	33,000
	Amount owed by fellow subsidiary undertaking	263,983	247,090
	Prepayments and accrued income	<u>937,056</u>	<u>1,124,253</u>
		<u>3,746,017</u>	<u>3,437,446</u>
	Amounts falling due after more than one year:	£	£
	Trade debtors	<u>25,000</u>	<u>25,000</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2019

10	<b>Debtors (continued)</b>	<b>2019</b>	<b>2018</b>
	Deferred tax asset:	£	£
	Excess capital allowances	( 90,300)	-
	Short term timing differences	38,200	-
	Unrelieved tax losses	140,790	-
		<u>88,690</u>	<u>-</u>
11	<b>Creditors</b>	<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Bank overdraft	371,643	4,429
	Current instalments due on finance leases	258,662	225,960
	Trade creditors	1,200,948	1,081,242
	Other creditors	80,603	24,566
	Amount owed to parent company	251,589	1,135,666
	Amount owed to fellow subsidiary undertaking	-	80,756
	Amounts owed to subsidiary undertakings	48,575	48,575
	Corporation tax	1,654	21,835
	Other taxation and social security	693,256	618,595
	Accruals and deferred income	778,106	800,906
		<u>3,685,036</u>	<u>4,042,530</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	673,250	494,432
	Accruals and deferred income	54,883	54,883
		<u>4,728,133</u>	<u>4,549,315</u>
	Interest is charged on amounts owed to the parent company at 2% over bank rate, currently 2.75% (February to July 2018: 2.50%).		
12	<b>Provisions for liabilities and charges</b>	<b>£</b>	<b>£</b>
	Deferred taxation:		
	Excess capital allowances	-	92,100
	Short term timing differences	-	( 38,700)
		<u>-</u>	<u>53,400</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>

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 2019

14	<b>Reserves</b>		<b>Profit and Loss</b>
			<b>£</b>
	At 1st February 2018		866,086
	Loss for year	(	749,919)
	At 31st January 2019		<u>116,167</u>
15	<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 £198,646 (2018: £178,465) and at 31st January 2019 outstanding pension contributions were £30,417 (2018: £22,261).		
16	<b>Leasing and finance lease commitments</b>	<b>2019</b>	<b>2018</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	547,004	546,264
	Within two and five years	1,844,489	1,954,021
	After more than five years	<u>2,352,559</u>	<u>2,749,443</u>
		<u>4,744,052</u>	<u>5,249,728</u>
	Finance leases:		
	Within one year	258,662	225,960
	Within two and five years	<u>673,250</u>	<u>494,432</u>
		<u>931,912</u>	<u>720,392</u>
	Obligations under finance leases are secured on the assets concerned.		
17	<b>Contingent liability</b>		
	The company has guaranteed the parent company's bank overdraft which at 31st January 2019 amounted to £Nil (2018: £2,026,078).		
18	<b>Ultimate parent company</b>		
	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	<b>Related party transactions</b>		
	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>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	UK	19,232,744	21,517,627
	Non UK	<u>2,061,799</u>	<u>2,099,305</u>
		<u>21,294,523</u>	<u>23,616,932</u>