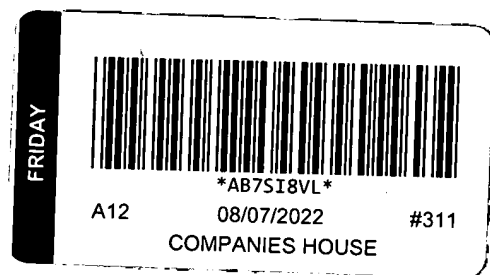


WHITE & CO PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2022



WHITE & CO PLC

STRATEGIC REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2022

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

2021 has seen a considerable improvement in trading throughout our industry despite the challenging operating difficulties due to the continuing covid pandemic. However, we are pleased to report that we have seen our profits substantially increase.

Key performance indicators

The directors use a number of measures, mostly financial to monitor and benchmark the performance of the company. Turnover and net profit before taxation are regarded as the key financial indicators of financial performance.

The company's key financial indicators during the year were as follows:-

| | 2022 | 2021 |
|------------|------------------|---------------|
| | £ | £ |
| Turnover | 26,534,419 | 20,906,499 |
| Net profit | <u>1,093,161</u> | <u>41,932</u> |

Financial position at the reporting date

Shareholders' funds at 31st January 2022 amounted to £2,748,882 (2021: £1,946,487).

Principal risks and uncertainties

We continue to remain vigilant and track the development and spread of Covid-19. Whilst not being unduly concerned on the long term effect of the virus, the ability for the virus to disrupt operations remains high. The directors continue to carefully monitor the risk of covid-19 to our business, adopting all recommended Government protocols, ever mindful of the well-being of employees.

Continuing development of the war in Ukraine and the potential impact on trading conditions is a concern, notably in The Baltic States and former Soviet era European countries.

Whilst the domestic housing market continues to remain strong, the directors do closely monitor the quality housing sector using trade data, and intelligence resources. A sufficient supply of quality housing is essential to support growth in the business.

The company has a wide spread of customers and suppliers. The credit risk is primarily attributed to its trade debtors, which are managed by running credit checks on new customers and by monitoring payments against contractual agreements.

The company has an overdraft facility for £1,000,000 with Lloyds Bank at a rate of 2% over bank base rate, which falls for renewal on 30th September 2022. This facility was unutilised throughout the year. 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 weekly basis and ensures that appropriate facilities are available to be drawn on as necessary.

Despite the continued impact of Covid-19 the directors consider the company to have ample and adequate resources to continue in operational existence for at least the next 12 months, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

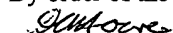
The Future

The company continues to pursue new market opportunities, and acquisitions, and considers 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: 23rd June 2022

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 2022

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 2022.

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 2022

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

D A Hoare
Director

Date: 23rd June 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

WHITE & CO PLC

Opinion

We have audited the financial statements of White & Co Plc (the 'company') for the year ended 31st January 2022 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 2022, 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud include enquiries of management and those charged with governance as to whether the entity complies with laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are specific regulations for which non-compliance may be fundamental to the operating aspects of the business. Domestic and international moving services are carried out in accordance with the Code of Practice of the British Association of Removers and FIDI respectively.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

WHITE & CO PLC (Continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 Audit LLP
Statutory Auditor

Date: 23rd June 2022

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

WHITE & CO PLC**STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31ST JANUARY 2022**

| | | 2022 | 2021 |
|-------------|--|------------------|----------------|
| | | £ | £ |
| Note | | | |
| 2 | Turnover | 26,534,419 | 20,906,499 |
| | Cost of sales | (24,515,357) | (20,557,147) |
| | Gross profit | 2,019,062 | 349,352 |
| | Administrative expenses | (910,940) | (890,111) |
| 3 | Other operating income | <u>91,254</u> | <u>694,209</u> |
| | Operating profit | 1,199,376 | 153,450 |
| | Investment income | <u>4,604</u> | <u>1,660</u> |
| | | 1,203,980 | 155,110 |
| 4 | Interest payable | (110,819) | (113,178) |
| 5 | Profit on ordinary activities before taxation | 1,093,161 | 41,932 |
| 7 | Taxation on ordinary activities | (290,765) | (5,077) |
| 16 | Profit for year | 802,396 | 36,855 |
| | Retained profit as at 1st February | <u>946,487</u> | <u>909,632</u> |
| | Retained profit as at 31st January | <u>1,748,883</u> | <u>946,487</u> |

The notes on pages 9 to 15 form an integral part of these financial statements

BALANCE SHEET

AS AT 31ST JANUARY 2022

| <u>Note</u> | 2022 | 2021 |
|---|----------------------|----------------------|
| | £ | £ |
| Fixed assets | | |
| 8 Intangible assets | 38,165 | 53,897 |
| 9 Tangible assets | 5,265,235 | 4,823,744 |
| 11 Investments | <u>50,625</u> | <u>50,625</u> |
| | <u>5,354,025</u> | <u>4,928,266</u> |
| Current assets | | |
| 12 Debtors receivable within one year | 5,557,135 | 3,781,666 |
| 12 Debtors receivable after one year | 25,000 | 25,000 |
| Cash at bank and in hand | <u>1,399,865</u> | <u>1,697,481</u> |
| | 6,982,000 | 5,504,147 |
| Current liabilities | | |
| 13 Creditors due within one year | (<u>4,889,018</u>) | (<u>3,668,470</u>) |
| Net current assets | <u>2,092,982</u> | <u>1,835,677</u> |
| Total assets less current liabilities | 7,447,007 | 6,763,943 |
| 13 Creditors: due after more than one year | (<u>4,347,824</u>) | (<u>4,684,921</u>) |
| 14 Provisions for liabilities and charges | (<u>350,300</u>) | (<u>132,535</u>) |
| Net assets | <u>2,748,883</u> | <u>1,946,487</u> |
| Capital and reserves | | |
| 15 Called up share capital | 1,000,000 | 1,000,000 |
| 16 Profit and loss account | <u>1,748,883</u> | <u>946,487</u> |
| Equity shareholders' funds | <u>2,748,883</u> | <u>1,946,487</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 23rd June 2022, and were signed on its behalf by:



D A Hoare
Director

The notes on pages 9 to 15 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

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. Monetary amounts in these financial statements are rounded to the nearest £1.

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 are prepared as the company is itself a wholly owned subsidiary of Whitport Limited, which prepares group accounts.

Turnover

Revenue arising from services provided is recognised in the period in which the services are provided to customers. Revenue is measured at fair value at the consideration received or receivable, excluding discounts, rebates, and other sales taxes.

Government grant

Income from a government grant relating to the Coronavirus Job Retention Scheme (Furlough) is recognised under 'Other operating income' in the period to which the grant relates.

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 |

Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately as profit or loss in the year.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as profit or loss in the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

1 Summary of significant accounting policies (continued)

Investments

Investments in subsidiaries are accounted for at cost less impairment.

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.

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 Turnover analysis

Turnover is attributable to one class of business and from the sale of services.

The geographical analysis of turnover by origin is given below:

| | 2022 | 2021 |
|--------|-------------------|-------------------|
| | £ | £ |
| UK | 23,978,309 | 18,786,410 |
| Non UK | <u>2,556,110</u> | <u>2,120,089</u> |
| | <u>26,534,419</u> | <u>20,906,499</u> |

3 Other operating income

Government furlough grant

Other

| | £ | £ |
|---------------------------|---------------|----------------|
| Government furlough grant | 16,832 | 660,569 |
| Other | <u>74,422</u> | <u>33,640</u> |
| | <u>91,254</u> | <u>694,209</u> |

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

| | | | |
|---|---|-------------------|------------------|
| 4 | Interest payable | 2022 | 2021 |
| | | £ | £ |
| | Bank overdrafts | 30 | 1,311 |
| | Interest payable to parent company | 84,689 | 87,172 |
| | Interest on obligations under finance leases repayable within 5 years | 26,100 | 24,695 |
| | | <u>110,819</u> | <u>113,178</u> |
| 5 | Profit on ordinary activities before taxation | £ | £ |
| | is stated after charging: | | |
| | Depreciation of tangible fixed assets | 971,720 | 891,171 |
| | Amortisation of goodwill | 15,732 | 15,730 |
| | Auditors remuneration - statutory audit | 38,000 | 37,650 |
| | - tax services | 2,800 | 2,650 |
| | Operating lease rentals | 574,180 | 553,541 |
| | Hire of equipment | 74,823 | 74,999 |
| 6 | Staff costs | £ | £ |
| | Wages and salaries | 9,497,877 | 8,171,579 |
| | Social security costs | 893,415 | 708,729 |
| | Other pension costs | 212,928 | 207,103 |
| | | <u>10,604,220</u> | <u>9,087,411</u> |
| | The average number of persons employed by the company during the year was | <u>381</u> | <u>367</u> |
| | Directors' remuneration (including performance related bonuses) | | |
| | Staff costs include the following remuneration in respect of the directors: | £ | £ |
| | Fees | 33,000 | 33,000 |
| | Remuneration | 297,935 | 271,663 |
| | Pensions | 18,798 | 33,118 |
| | | <u>349,733</u> | <u>337,781</u> |
| | The amount in respect of the highest paid director is as follows: | £ | £ |
| | Remuneration | 103,808 | 92,027 |
| | Pensions | 5,703 | 13,100 |
| | | <u>109,511</u> | <u>105,127</u> |

Retirement benefits are accruing under money purchase schemes for five directors as at 31st January 2022 (2021: five).

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

| | | | |
|----------|--|------------------|------------------|
| 7 | Taxation | 2022 | 2021 |
| | The charge/(credit) to taxation in the year comprised: | £ | £ |
| | Current | 73,000 | (53,400) |
| | Over provision in prior years | - | (1,678) |
| | | <u>73,000</u> | <u>(55,078)</u> |
| | Deferred | 217,765 | 60,155 |
| | | <u>290,765</u> | <u>5,077</u> |
| | Taxation reconciliation | | |
| | | £ | £ |
| | Profit on ordinary activities before taxation | <u>1,093,161</u> | <u>41,932</u> |
| | Taxation credit at UK corporation tax rate 19% | 207,701 | 7,967 |
| | Depreciation on properties | 8,947 | 8,947 |
| | Capital allowances in excess of depreciation | (152,682) | (59,378) |
| | Expenses not deductible for taxation purposes | 4,447 | (2,675) |
| | Other | 222,352 | 51,894 |
| | Prior year adjustment | - | (1,678) |
| | | <u>290,765</u> | <u>5,077</u> |
| 8 | Intangible fixed assets - Goodwill | | |
| | Cost | | £ |
| | At 1st February 2021 and at 31st January 2022 | | <u>314,600</u> |
| | Amortisation | | |
| | At 1st February 2021 | | 260,703 |
| | Charge for year | | <u>15,732</u> |
| | At 31st January 2022 | | <u>276,435</u> |
| | Net Book Value at 31st January 2022 | | <u>38,165</u> |
| | Net Book Value at 31st January 2021 | | <u>53,897</u> |

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

| 9 | Tangible fixed assets | Freehold Property | Short Leasehold Property | Motor Vehicles | Plant and Equipment | Total |
|---|-------------------------|----------------------|--------------------------------|-------------------|------------------------|-------------------|
| | Cost | £ | £ | £ | £ | £ |
| | At 1st February 2021 | 2,876,941 | 41,665 | 8,551,858 | 1,866,534 | 13,336,998 |
| | Additions | - | - | 1,126,676 | 286,536 | 1,413,212 |
| | Disposals | - | - | (687,863) | (311,558) | (999,421) |
| | At 31st January 2022 | <u>2,876,941</u> | <u>41,665</u> | <u>8,990,671</u> | <u>1,841,512</u> | <u>13,750,789</u> |
| | Depreciation | | | | | |
| | At 1st February 2021 | 891,617 | 34,771 | 5,917,426 | 1,669,440 | 8,513,254 |
| | Charge for year | 46,040 | 3,104 | 850,341 | 72,235 | 971,720 |
| | Adjustment on disposals | - | - | (687,862) | (311,558) | (999,420) |
| | At 31st January 2022 | <u>937,657</u> | <u>37,875</u> | <u>6,079,905</u> | <u>1,430,117</u> | <u>8,485,554</u> |
| | Net book value | | | | | |
| | At 31st January 2022 | <u>1,939,284</u> | <u>3,790</u> | <u>2,910,766</u> | <u>411,395</u> | <u>5,265,235</u> |
| | At 31st January 2021 | <u>1,985,324</u> | <u>6,894</u> | <u>2,634,432</u> | <u>197,094</u> | <u>4,823,744</u> |

The net book value of motor vehicles includes £1,109,530 (2021: £1,336,824) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £242,827 (2021: £234,194).

Freehold property includes land of £599,280 which is not depreciated (2021: £599,280).

| 10 | Capital commitments | 2022 £ | 2021 £ |
|----|--|------------------|------------------|
| | Authorised and contracted for | <u>2,319,703</u> | <u>1,182,936</u> |
| 11 | Fixed asset investments | £ | £ |
| | Shares in subsidiary undertakings at cost at 1st February 2021 and 31st January 2022 | <u>50,625</u> | <u>50,625</u> |
| | Subsidiary undertakings | £ | £ |
| | Aggregate capital and reserves:- | | |
| | Lawrence & Hall Limited | 33,903 | 33,903 |
| | White Van Lines Limited | 14,672 | 14,672 |
| | Whites Moving & Storage Spain S.L | <u>53,324</u> | <u>61,245</u> |

The above subsidiaries, other than Whites Moving and Storage Spain SL which is incorporated in Spain, are incorporated in England and Wales and are wholly owned.

The registered office address of Lawrence & Hall Limited and White Van Lines Limited is, Ashton House, 12 The Precinct, Chandlers Ford, Eastleigh, SO53 2GB.

The registered office address of Whites Moving and Storage Spain SL, is Sant Miquel, Palma, 07002, Mallorca

All the shares are Ordinary Shares. All subsidiaries are involved in the relocation industry.

WHITE & CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

| | | | |
|----|--|------------------|------------------|
| 12 | Debtors | 2022 | 2021 |
| | Amounts falling due within one year: | £ | £ |
| | Trade debtors | 3,332,490 | 2,257,182 |
| | Corporation tax | - | 4,677 |
| | Amount owed by fellow subsidiary undertakings | 146,588 | 119,041 |
| | Prepayments and accrued income | <u>2,078,057</u> | <u>1,400,766</u> |
| | | <u>5,557,135</u> | <u>3,781,666</u> |
| | Amounts falling due after more than one year: | £ | £ |
| | Trade debtors | <u>25,000</u> | <u>25,000</u> |
| 13 | Creditors | £ | £ |
| | Amounts falling due within one year: | | |
| | Current instalments due on finance leases | 326,698 | 389,301 |
| | Trade creditors | 2,659,614 | 1,621,370 |
| | Other creditors | 14,242 | 15,346 |
| | Amount owed to parent company | 87,863 | 1,218 |
| | Amounts owed to fellow subsidiary undertaking | 72,042 | 161,968 |
| | Amounts owed to subsidiary undertakings | 48,575 | 48,575 |
| | Corporation tax | 73,000 | - |
| | Other taxation and social security | 542,253 | 460,953 |
| | Accruals and deferred income | <u>1,064,731</u> | <u>969,739</u> |
| | | <u>4,889,018</u> | <u>3,668,470</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 | 292,840 | 619,538 |
| | Other creditors | - | 10,500 |
| | Accruals and deferred income | <u>54,984</u> | <u>54,883</u> |
| | | <u>4,347,824</u> | <u>4,684,921</u> |
| | The amount owed to the parent company on loans more than one year are subject to interest charged at 2.25% at 31st January 2022 (2021: 2.10%) being 2% over bank rate. | | |
| 14 | Provisions for liabilities and charges | 2022 | 2021 |
| | Deferred taxation: | £ | £ |
| | Excess capital allowances | 409,595 | 169,107 |
| | Short term timing differences | (59,295) | (36,572) |
| | | <u>350,300</u> | <u>132,535</u> |
| 15 | Called up share capital | £ | £ |
| | Allotted, called up and fully paid ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

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 2022

| | | | |
|----|---|------------------|------------------|
| 16 | Reserves – profit and loss account | 2022 | 2021 |
| | | £ | £ |
| | At 1st February 2021 | 946,487 | 909,632 |
| | Profit for year | <u>802,396</u> | <u>36,855</u> |
| | At 31st January 2022 | <u>1,748,883</u> | <u>946,487</u> |
| 17 | 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 £212,928 (2021: £207,103) and at 31st January 2022 outstanding pension contributions were £32 (2021: £26). | | |
| 18 | Leasing and finance lease commitments | 2022 | 2021 |
| | At 31st January the total future minimum lease payments under non-cancellable leases are payable as follows: | £ | £ |
| | Operating leases | | |
| | Within one year | 578,471 | 553,089 |
| | Within two and five years | 2,150,128 | 2,163,446 |
| | After more than five years | <u>2,171,415</u> | <u>2,181,243</u> |
| | | <u>4,900,014</u> | <u>4,897,778</u> |
| | Finance leases: | | |
| | Within one year | 326,698 | 389,301 |
| | Within two and five years | <u>292,840</u> | <u>619,538</u> |
| | | <u>619,538</u> | <u>1,008,839</u> |
| | Obligations under finance leases are secured on the assets concerned. | | |
| 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 | 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. | | |