

**WHITE & CO PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2005**



# WHITE & CO PLC

**DIRECTORS:** M Howson-Green I M Palmer R J Nicklinson D J Pateman  
G G White M D Herbert D A Hoare

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2005

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The directors have pleasure in presenting their Report and Financial Statements for the year ended 31st January 2005.

#### Trading result and dividend

The profit for the year after taxation amounts to £238,606 (2004: £216,560). The directors propose a final dividend of £100,000.

#### Activities and business review

The principal activity is the operation of Depots and Vehicles for Export Packing, Overseas Shipping, Industrial Storage, Warehousing, Household, Office, Industrial Removals and Haulage.

The company continues to trade satisfactorily.

#### Tangible Fixed Assets

On 31st January 2005 the company acquired the freehold of the depots at Telford and Knaresborough. These properties were previously owned by Whitport Plc. The purchase was financed by increasing the long term loan made by Whitport Plc.

#### Charitable Donations

During the year donations totalling £765 were made to charitable organisations.

#### Parent company

The company is wholly owned by Whitport Plc, its ultimate Parent Company, both companies being incorporated in England and Wales.

#### Directors

All directors retire at the Annual General Meeting, but offer themselves for re-election.

#### Directors interests

M Howson-Green, R J Nicklinson and D A Hoare are directors of the holding company and their interests in the shares of that company are accordingly disclosed in the financial statements of Whitport Plc. At 31st January 2005 the remaining directors each held 7,014 (2004: 2,500) ordinary shares in Whitport Plc.

#### Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

# **WHITE & CO PLC**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31ST JANUARY 2005**

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#### **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.

#### **Creditors payment policy**

Payment terms are agreed with each supplier and every endeavour is made to adhere to them. During the year ended 31st January 2005 the company's average credit age was 33 days.

#### **Personnel**

The company is committed to the training and development of all employees and to a policy of internal promotion.

In considering applications for employment from disabled people, the company seeks to ensure that fair consideration is given to the abilities and aptitudes of the applicant while having regard to the requirements of the job for which he or she has applied.

Employees who become unable to carry out the job for which they are employed are given individual consideration and depending on the nature, severity and duration of the disability may be considered for alternative work.

Health and Safety precautions are kept under constant review with the aim of maintaining the highest standards.

The company is committed to a policy of developing employee involvement and awareness on matters of concern to all employees throughout the Group. Staff involvement will continue to be carried out at a local level both on a formal and informal basis.

#### **Company status**

The company is a Close Company.

By order of the Board



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

Date: 24th May 2005

# 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 2005, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st January 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Westlake Clark*

**WESTLAKE CLARK**  
Registered Auditors and Chartered Accountants

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

Date: 20th June 2005

**WHITE & CO PLC****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST JANUARY 2005**

		2005	2004
<u>Note</u>		£	£
1	<b>Turnover</b>	18,260,340	16,322,645
	Cost of sales	<u>16,622,109</u>	<u>14,938,792</u>
	<b>Gross profit</b>	1,638,231	1,383,853
	Administrative expenses	<u>1,218,500</u>	<u>1,007,000</u>
	<b>Operating Profit</b>	419,731	376,853
	Interest receivable	<u>7,878</u>	<u>1,617</u>
		427,609	378,470
2	Interest payable	<u>93,372</u>	<u>72,273</u>
3	<b>Profit on ordinary activities before taxation</b>	334,237	306,197
5	Taxation	<u>95,631</u>	<u>89,637</u>
	<b>Profit after taxation</b>	238,606	216,560
	Dividend	<u>100,000</u>	<u>100,000</u>
15	<b>Retained profit for year</b>	<u>138,606</u>	<u>116,560</u>

The company had no recognised gains or losses other than the result for the year.

All the company's operations are classed as continuing.

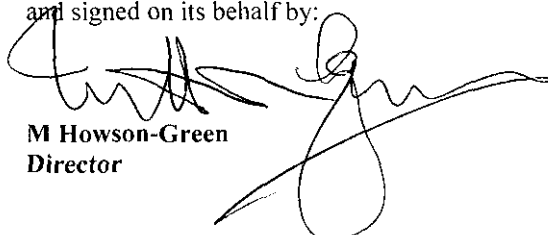
# WHITE & CO PLC

## BALANCE SHEET

AS AT 31ST JANUARY 2005

<u>Note</u>		2005 £	2004 £
	<b>Fixed assets</b>		
6	Intangible assets	270,029	-
7	Tangible assets	6,748,285	3,498,156
9	Investments	48,575	48,575
		<u>7,066,889</u>	<u>3,546,731</u>
	<b>Current assets</b>		
11	Debtors	3,791,719	4,395,199
	Cash at bank and in hand	44,965	42,800
		<u>3,836,684</u>	<u>4,437,999</u>
	<b>Current liabilities</b>		
12	Creditors due within one year	3,495,394	3,773,487
	<b>Net current assets</b>	<u>341,290</u>	<u>664,512</u>
	<b>Total assets less current liabilities</b>	7,408,179	4,211,243
12	<b>Creditors: due after more than one year</b>	( 5,308,207)	( 2,249,877)
13	<b>Provisions for liabilities and charges</b>	-	-
	<b>Net assets</b>	<u>2,099,972</u>	<u>1,961,366</u>
	<b>Capital and reserves</b>		
14	Called up share capital	300,000	300,000
15	Other reserves	225,000	225,000
15	Profit and loss account	1,574,972	1,436,366
16	Equity shareholders' funds	<u>2,099,972</u>	<u>1,961,366</u>

Approved by the Board of Directors on 24th May 2005  
and signed on its behalf by:



**M Howson-Green**  
**Director**

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2005

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#### 1 Accounting policies

##### Basis of accounting

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

##### Turnover

The turnover of the company comprises the gross revenue, exclusive of Value Added Tax.

##### Depreciation

Depreciation is provided on all tangible fixed assets with the exception of land. The depreciation is on a consistent basis, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold buildings	- over 50 years
Short leasehold buildings	- over the period of the lease
Motor vehicles	- over 3 to 8 years
Plant	- over 3 to 12 years

##### Goodwill

Goodwill arising on the acquisition of businesses is amortised through the profit and loss account on a straight line basis, over its estimated useful economic life of 20 years.

##### Deferred taxation

Provision is made, on the liability method, for taxation deferred by capital allowances and other timing differences between the incidence of income and expenditure for tax and accounting purposes.

##### 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.

##### Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 allowing it not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

2 Interest payable	2005 £	2004 £
On bank overdrafts and other loans repayable within 5 years, not by instalments	23,238	26,950
Hire purchase repayable within 5 years by instalments	<u>70,134</u>	<u>45,323</u>
	<u>93,372</u>	<u>72,273</u>

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# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2005

3	<b>Profit on ordinary activities before taxation</b>	<b>2005</b>	<b>2004</b>
	is stated after charging:	£	£
	Depreciation of tangible fixed assets	974,766	993,117
	Amortisation of goodwill	12,971	-
	Auditors remuneration	19,452	18,357
	Operating lease rentals - land and buildings	427,229	336,236
	Hire of equipment	306,329	293,378
		<u>7,920,924</u>	<u>6,935,880</u>
4	<b>Employees</b>	<b>£</b>	<b>£</b>
	Staff costs:		
	Wages and salaries	7,133,878	6,175,459
	Social security costs	648,467	569,808
	Other pension costs	138,579	190,613
		<u>7,920,924</u>	<u>6,935,880</u>
	The average number of persons employed by the company during the year was	<u>440</u>	<u>433</u>
	<b>Directors' remuneration</b> (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of the directors:	£	£
	Fees	14,000	14,000
	Remuneration currently payable	235,281	217,591
	Pension scheme contributions	11,340	9,320
	Deferred bonus scheme	15,660	16,620
		<u>276,281</u>	<u>257,531</u>
	The amount in respect of the highest paid director is as follows:	£	£
	Remuneration	79,649	68,568
	Pension scheme contributions	3,150	2,330
		<u>82,799</u>	<u>70,898</u>
	Retirement benefits are accruing under money purchase schemes for four directors as at 31st January 2005 (2004: four).		
5	<b>Taxation</b>	<b>£</b>	<b>£</b>
	UK Corporation tax at 30 % (2004: 30%):		
	Current	95,000	92,000
	Under/(overprovision) in respect of prior years	631	( 2,363 )
		<u>95,631</u>	<u>89,637</u>
	<b>Current tax reconciliation</b>		
	Profit on ordinary activities before taxation	<u>334,237</u>	<u>306,197</u>
	Tax charge at UK corporation tax rate 30% (2004: 30%)	100,271	91,859
	Depreciation on properties	5,981	3,136
	Depreciation in excess of capital allowances	-	9,873
	Accelerated capital allowances	( 39,003 )	-
	Expenses not deductible for tax purposes	24,927	( 14,031 )
	Other	2,824	1,163
	Adjustments in respect of prior years	631	( 2,363 )
		<u>95,631</u>	<u>89,637</u>



# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2005

6	<b>Intangible fixed assets - Goodwill</b>	<b>2005</b>
		<b>£</b>
	<b>Cost</b>	
	Acquisition in year	283,000
	<b>Amortisation</b>	
	Charge for year	12,971
	<b>Net Book Value</b>	
	At 31st January 2005	<u>270,029</u>

7	<b>Tangible fixed assets</b>					
		<b>Freehold Property £</b>	<b>Short Leasehold Property £</b>	<b>Motor Vehicles £</b>	<b>Plant £</b>	<b>Total £</b>
	<b>Cost</b>					
	At 1st February 2004	370,337	57,363	7,512,630	942,814	8,883,144
	Additions	-	-	1,418,598	63,458	1,482,056
	Acquisitions	913,096	-	71,000	1,000	985,096
	Group transfer	1,963,845	-	-	-	1,963,845
	Disposals	-	-	( 701,058)	( 36,542)	( 737,600)
	At 31st January 2005	<u>3,247,278</u>	<u>57,363</u>	<u>8,301,170</u>	<u>970,730</u>	<u>12,576,541</u>
	<b>Depreciation</b>					
	At 1st February 2004	22,876	47,119	4,761,625	553,368	5,384,988
	Charge for year	16,649	3,286	853,181	101,650	974,766
	Group transfer	143,609	-	-	-	143,609
	Adjustment on disposals	-	-	( 639,565)	( 35,542)	( 675,107)
	At 31st January 2005	<u>183,134</u>	<u>50,405</u>	<u>4,975,241</u>	<u>619,476</u>	<u>5,828,256</u>
	<b>Net book value</b>					
	At 31st January 2005	<u>3,064,144</u>	<u>6,958</u>	<u>3,325,929</u>	<u>351,254</u>	<u>6,748,285</u>
	At 31st January 2004	<u>347,461</u>	<u>10,244</u>	<u>2,751,005</u>	<u>389,446</u>	<u>3,498,156</u>

The net book value of motor vehicles includes £1,363,688 (2004: £1,639,771) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £208,856 (2004: £536,997).

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

8	<b>Capital commitments</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Authorised and contracted for	<u>201,000</u>	<u>541,000</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2005

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9	<b>Fixed asset investments</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Shares in subsidiary undertakings at cost		
	At 1st February 2004 and 31st January 2005	<u>48,575</u>	<u>48,575</u>

#### **Subsidiary undertakings**

*Lawrence & Hall Limited*

*White Van Lines Limited*

*W Upton & Sons Limited*

The above subsidiaries, which are incorporated in England and Wales, are wholly owned. All the shares are Ordinary Shares.

All subsidiaries are involved in the transport industry.

No consolidated financial statements are prepared as the company is itself a wholly owned subsidiary of Whitport Plc, which prepares group accounts.

10	<b>Acquisition of Bedford business</b>	<b>2005</b>
		<b>£</b>
	Freehold property	913,096
	Motor vehicles and plant	72,000
	Goodwill	<u>283,000</u>
	Consideration satisfied in cash	<u>1,268,096</u>

11	<b>Debtors</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Trade debtors	1,556,329	1,593,543
	Amount owed by parent company	1,363,865	1,842,121
	Amount owed by fellow subsidiary undertakings	386,744	495,615
	Corporation tax	18,617	8,371
	Prepayments and accrued income	<u>466,164</u>	<u>455,549</u>
		<u>3,791,719</u>	<u>4,395,199</u>

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# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2005

12	<b>Creditors</b>	<b>2005</b>	<b>2004</b>
	Amounts falling due within one year:	£	£
	Bank overdraft	54,848	196,190
	Current instalments due on hire purchase	331,653	257,338
	Trade creditors	905,387	1,044,229
	Amount owed to subsidiary undertakings	48,575	48,575
	Corporation tax	58,000	28,383
	Other taxation and social security	892,176	785,699
	Dividend	100,000	100,000
	Accruals and deferred income	1,104,755	1,313,073
		<u>3,495,394</u>	<u>3,773,487</u>
	Bank borrowing is secured by a charge on debtors and a guarantee from the parent company.		
	Amounts falling due after more than one year:	£	£
	Amount owed to parent company	4,500,000	1,600,000
	Instalments due on hire purchase	621,030	486,968
	Accruals and deferred income	187,177	162,909
		<u>5,308,207</u>	<u>2,249,877</u>
13	<b>Provisions for liabilities and charges</b>	£	£
	Deferred taxation:		
	Excess capital allowances	73,000	34,000
	Short term timing differences	( 73,000 )	( 34,000 )
		<u>-</u>	<u>-</u>
14	<b>Called up share capital</b>	£	£
	Authorised – ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	Allotted, called up and fully paid	<u>300,000</u>	<u>300,000</u>
15	<b>Reserves</b>	<b>Asset Replacement Reserve</b>	<b>Profit and Loss</b>
		£	£
	At 1st February 2004	225,000	1,436,366
	Profit for year	-	138,606
	At 31st January 2005	<u>225,000</u>	<u>1,574,972</u>
16	<b>Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
		£	£
	Profit for the year	238,606	216,560
	Dividend	<u>100,000</u>	<u>100,000</u>
	Increase in shareholders' funds	138,606	116,560
	Opening shareholders' funds	<u>1,961,366</u>	<u>1,844,806</u>
	Closing shareholders' funds	<u>2,099,972</u>	<u>1,961,366</u>

# WHITE & CO PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2005

#### 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 £137,971 (2004: £189,732).

The company also pays voluntary pensions to certain former employees and employees' dependents amounting to £650 per annum.

#### 18 Leasing and hire purchase commitments

2005

2004

£

£

At 31st January 2005 obligations were as follows:

Hire Purchase

Payable within one year

331,653

257,338

Payable between two and five years

621,030

486,968

952,683

744,306

Obligations under hire purchase are secured on the assets concerned

Operating leases - Land and buildings

Annual rental on leases expiring:

Within one year

7,917

-

Between two and five years

164,230

114,700

After five years

220,743

215,785

392,890

330,485

#### 19 Ultimate parent company

The company is a wholly owned subsidiary of Whitport Plc, a company registered in England and Wales.

#### 20 Related party transactions

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.

#### 21 Contingent liabilities

The company has guaranteed the bank overdraft of its parent company. At 31st January 2005 (2004) there was no overdraft.

#### 22 Post balance sheet event

On 24th May 2005 the company increased its authorised share capital to 2,000,000 ordinary shares of £1 each. 700,000 ordinary £1 shares will be allotted to Whitport Plc on 31st May 2005 at par.