

WHITPORT PLC
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2004



WHITPORT PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2004

The directors have pleasure in presenting their Report and Financial Statements for the year ended 31st January 2004.

Profit and business review

	£
The group profits for the year totalled	1,393,298
Corporation tax	<u>325,469</u>
Group profit after tax	<u>1,067,829</u>

The directors wish to record their appreciation of the hard work and skill of the management and operatives which enabled the group to achieve a satisfactory trading year.

The new depot in Yorkshire is now in full operation, as is the extension to the Forres depot which was completed in July 2003. Since the end of the year a business in Bedford has been acquired.

Activities

The principal activities of the group are the operation of depots and vehicles for export packing, overseas shipping, industrial storage, warehousing, household, office and industrial removals, haulage and engineering. Landguard Property Investments plc ceased all activities on 31 January 2004, having disposed of all its property.

Dividend

The directors recommend a dividend of 13.2p (2003: 12p) absorbing £196,543.

Fixed assets

Changes in fixed assets are set out in note 7 of the financial statements.

Directors

Mr R H Jeans and Mr M Howson-Green retire under the regulations of the company and offer themselves for re-election.

Directors' interests in ordinary shares

	At 31.1.2004		At 1.2.2003	
	Beneficial	As Trustees	Beneficial	As Trustees
C S Elliott	89,276	34,410	89,276	33,787
M Howson-Green	140,169	34,410	140,169	33,787
R J Nicklinson	37,758	34,410	37,135	33,787
R H Jeans	184,921	-	184,298	-
R W White	101,445	-	100,822	-
D A Hoare	16,096	-	15,473	-

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 Group and of the profit or loss 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 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 and the Group will continue in business.

WHITPORT PLC

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2004

Statement of directors' responsibilities in respect of the financial statements (Continued)

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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Personnel

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

Auditors

The Auditors have indicated their willingness to continue in office and a resolution will be proposed at the Annual General Meeting re-appointing them, and fixing their remuneration.

Creditor's payment policy

Payment terms are agreed with each supplier and every endeavour is made to adhere to them. During the year ended 31st January 2004 the group's average credit age was 41 days.

Company status

The Company is a Close Company.

By order of the Board



D A Hoare
Secretary

Date: 18 May 2004

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHITPORT PLC

We have audited the financial statements of Whitport Plc for the year ended 31 January 2004 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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.

Basis of audit 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 affairs of the company and the group at 31 January 2004 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Westlake Clark

Westlake Clark
Registered Auditor and Chartered Accountants

1 Ashley Road
New Milton
Hampshire
BH25 6BA

Date: 7 June 2004

WHITPORT PLC

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2004

Note		2004	2003
		£	£
1	Turnover	19,185,618	18,703,583
	Cost of sales	17,489,048	17,124,864
	Gross profit	1,696,570	1,578,719
	Administrative expenses	570,989	553,511
		1,125,581	1,025,208
	Rents receivable - Continuing	2,708	2,500
	- Discontinued	68,650	127,548
	Operating profit	1,196,939	1,155,256
	Investment income	2,249	1,613
	Surplus on sale of property	539,205	29,399
		1,738,393	1,186,268
2	Interest payable	345,095	378,595
3	Profit on ordinary activities before taxation	1,393,298	807,673
5	Taxation	325,469	293,741
	Profit attributable to members	1,067,829	513,932
6	Dividend	196,543	178,675
16	Retained profit for year	871,286	335,257
	The retained profit of Whitport Plc was	839,929	786,976

The group's operations are classed as continuing, other than the property investment activity which was discontinued on 31 January 2004.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	£
Profit for the year	1,067,829	513,932
Taxation on disposal of investment property	(36,000)	-
Total Recognised Gains for the Year	1,031,829	513,932
Prior Year Adjustment	-	(214,200)
Total Recognised Gains and Losses since last annual report	1,031,829	299,732

NOTE OF HISTORICAL PROFITS AND LOSSES

	£	£
Profit on ordinary activities before taxation	1,393,298	807,673
Realisation of revaluation gains	159,057	440,066
Difference between previous years historical cost depreciation charge and actual depreciation charge for the year on the revalued amount	3,669	3,669
	1,556,024	1,251,408
Historical cost profit after taxation and dividend	1,034,012	778,992

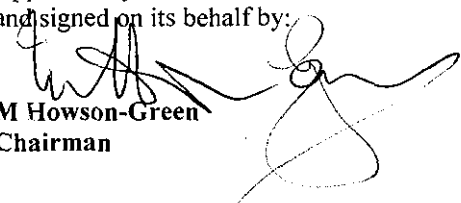
WHITPORT PLC

BALANCE SHEET AND GROUP BALANCE SHEET

AS AT 31ST JANUARY 2004

Note		Group		Whitport PLC	
		2004 £	2003 £	2004 £	2003 £
	Fixed assets				
7	Tangible assets	12,414,502	13,437,253	8,478,085	7,726,902
9	Investments	<u>-</u>	<u>-</u>	<u>1,019,102</u>	<u>1,019,101</u>
		<u>12,414,502</u>	<u>13,437,253</u>	<u>9,497,187</u>	<u>8,746,003</u>
	Current assets				
10	Stock and work in progress	37,519	35,162	-	-
11	Debtors receivable within one year	2,569,952	2,966,533	165,640	915,300
11	Debtors receivable after one year	8,000	8,000	1,608,077	1,608,077
	Cash at bank and in hand	<u>48,131</u>	<u>58,311</u>	<u>195,156</u>	<u>-</u>
		2,663,602	3,068,006	1,968,873	2,523,377
	Current liabilities				
12	Creditors due within one year	<u>4,042,037</u>	<u>6,339,853</u>	<u>2,739,714</u>	<u>3,508,967</u>
	Net current liabilities	(<u>1,378,435</u>)	(<u>3,271,847</u>)	(<u>770,841</u>)	(<u>985,590</u>)
	Total assets less current liabilities	<u>11,036,067</u>	<u>10,165,406</u>	<u>8,726,346</u>	<u>7,760,413</u>
12	Creditors: due after more than one year	(<u>3,899,877</u>)	(<u>3,982,106</u>)	(<u>3,250,000</u>)	(<u>3,250,000</u>)
14	Provisions for liabilities and charges	(<u>262,519</u>)	(<u>144,915</u>)	(<u>262,519</u>)	(<u>136,515</u>)
	Net assets	<u>6,873,671</u>	<u>6,038,385</u>	<u>5,213,827</u>	<u>4,373,898</u>
	Capital and reserves				
15	Called up share capital	1,488,960	1,488,960	1,488,960	1,488,960
16	Revaluation reserve	151,229	349,955	-	-
16	Other reserves	225,000	225,000	-	-
16	Profit and loss account	<u>5,008,482</u>	<u>3,974,470</u>	<u>3,724,867</u>	<u>2,884,938</u>
17	Equity shareholders' funds	<u>6,873,671</u>	<u>6,038,385</u>	<u>5,213,827</u>	<u>4,373,898</u>

Approved by the Board of Directors on 18 May 2004
and signed on its behalf by:


M Howson-Green
Chairman

WHITPORT PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST JANUARY 2004

Note		2004 £	2003 £
21	Cash flow from operating activities	3,006,645	1,834,328
22 (a)	Returns on investment and servicing of finance	(292,362)	(381,115)
	Taxation	(267,870)	(383,903)
22 (b)	Capital expenditure and financial investment	533,715	(1,719,144)
	Equity dividend paid	(178,675)	(163,786)
	Cash inflow/(outflow) before use of liquid resources and finance	2,801,453	(813,620)
22 (c)	Financing	(486,387)	(1,004,912)
23	Increase/(decrease) in cash in year	<u>2,315,066</u>	<u>(1,818,532)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£	£
Increase/(decrease) in cash in year	2,315,066	(1,818,532)
Cash inflow from increase in debt	<u>486,387</u>	<u>1,004,912</u>
Changes in net debt resulting from cash flows	2,801,453	(813,620)
Inception of hire purchase contracts	(258,454)	-
Movement in net debt	2,542,999	(813,620)
Net debt at 1st February 2003	(6,509,610)	(5,695,990)
23 Net debt at 31st January 2004	<u>(3,966,611)</u>	<u>(6,509,610)</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

1 Accounting policies

Basis of preparation and consolidation

The Financial Statements have been prepared under the historical cost convention modified to include the revaluation of certain properties and in accordance with applicable Accounting Standards.

The Group accounts include the results of the company and its subsidiaries. The results of subsidiary undertakings acquired during the year are included in the consolidated Profit and Loss Account from the date of their acquisition. Intra-Group items have been eliminated.

No Profit and Loss Account is presented for the company as permitted by section 230 of the Companies Act 1985.

Turnover

The turnover of the group comprises the gross revenue, exclusive of value added tax.

Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Work in progress is valued at prime cost plus attributable overheads.

Investment properties

Investment properties are included in the financial statements at an open market value for existing use basis. Revaluations are carried out every three years by independent external valuers and in the intervening years by the directors, with the aggregate surplus or deficit being transferred to a revaluation reserve. Where in the opinion of the directors there has been a permanent diminution in value, the shortfall against original cost is provided for in the profit and loss account.

Depreciation and amortisation

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the *annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.*

Depreciation is provided on all other 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
Long leaseholds	- over 50 years
Short leaseholds	- over the period of the lease
Motor vehicles	- over 3 to 7 years
Plant	- over 3 to 12 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.

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

1 Accounting policies (Continued)

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 group operates defined contribution pension schemes. Payments are charged to revenue as incurred.

Goodwill

Goodwill acquired including that arising on consolidation has been written off in the year of acquisition.

2	Interest payable	2004	2003
		£	£
	Bank overdrafts, and other loans:		
	Repayable within 5 years, not by instalments	66,022	35,659
	Hire purchase repayable within 5 years by instalments	<u>45,323</u>	<u>57,611</u>
		111,345	93,270
	Other loans repayable wholly or partly in more than 5 years	<u>233,750</u>	<u>285,325</u>
		<u>345,095</u>	<u>378,595</u>
3	Profit on ordinary activities before taxation	£	£
	is calculated after charging:		
	Depreciation of tangible fixed assets	1,298,929	1,244,911
	Operating lease rentals - land and buildings	443,034	407,309
	Auditors remuneration	<u>34,707</u>	<u>34,503</u>
4	Employees	£	£
	Staff costs during the year:		
	Wages and salaries	6,700,364	6,706,878
	Social security costs	592,883	537,420
	Other pension costs	208,416	276,305
	Pension reserve fund	<u>20,000</u>	<u>20,000</u>
		<u>7,521,663</u>	<u>7,540,603</u>
	The average number of persons employed by the group during the year was	<u>454</u>	<u>447</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

4	Employees (continued)	2004	2003
		£	£
	Directors' remuneration (including performance related and deferred bonuses)		
	Staff costs include the following remuneration in respect of directors:		
	Fees	42,500	48,500
	Remuneration currently payable	87,811	72,185
	Pension and pension scheme contributions	31,043	90,370
	Deferred bonus scheme	-	2,223
		<u>161,354</u>	<u>213,278</u>
	At 31st January 2004 no retirement benefits accrued for any of the Directors.		
5	Taxation	£	£
	UK corporation tax at 30% (2003: 30%)		
	Current	225,700	284,700
	Over provision in prior year	(5,231)	(4,059)
		<u>220,469</u>	<u>280,641</u>
	Deferred	<u>105,000</u>	<u>13,100</u>
		<u>325,469</u>	<u>293,741</u>
	Current Tax Reconciliation	£	£
	Profit on ordinary activities before taxation	<u>1,393,298</u>	<u>807,673</u>
	Tax charge at UK corporation tax rate 30% (2003: 30%)	417,989	242,302
	Depreciation on properties	45,413	40,551
	Accelerated capital allowances	(9,991)	(30,054)
	Expenses not deductible for tax purposes	14,627	46,877
	Relief for pension premiums provided in prior year	(102,000)	-
	Relief on disposal of property	(100,011)	(8,820)
	Tax attributable to gain previously recognised in revaluation reserve	(36,000)	-
	Other	4,825	4,193
	Small companies relief	(9,152)	(10,349)
	Adjustments in respect of prior years	(5,231)	(4,059)
	Group current tax charge for year	<u>220,469</u>	<u>280,641</u>
6	Dividend	£	£
	Proposed final of 13.2% (2003: 12.0%)	<u>196,543</u>	<u>178,675</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

7 Tangible fixed assets

Group	Investment property £	Land and buildings £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1st February 2003	2,032,501	8,024,042	7,381,692	3,310,466	20,748,701
Additions	-	755,421	895,113	315,645	1,966,179
Transfer	(520,001)	520,001	-	-	-
Disposals	(1,512,500)	(234,998)	(705,168)	(70,607)	(2,523,273)
At 31st January 2004	-	9,064,466	7,571,637	3,555,504	20,191,607
Depreciation					
At 1st February 2003	-	1,032,648	4,578,898	1,699,902	7,311,448
Charge for year	-	152,144	898,816	247,969	1,298,929
Adjustment on disposals	-	(102,875)	(661,647)	(68,750)	(833,272)
At 31st January 2004	-	1,081,917	4,816,067	1,879,121	7,777,105
Net book value					
At 31st January 2004	-	7,982,549	2,755,570	1,676,383	12,414,502
At 31st January 2003	2,032,501	6,991,394	2,802,794	1,610,564	13,437,253

Included in land and buildings is the cost of land (including 999 year leases) amounting to £1,179,981.

Cost or valuation at 31st January 2004 comprises:

	£
Valuation 1982	325,000
Cost	7,657,549
	<u>7,982,549</u>

The net book value of motor vehicles includes £1,639,777 (2003: £1,065,050) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £536,997 (2003: £403,854).

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

7 Tangible fixed assets (Continued)

Net Book Value	<u>Investment property</u>		<u>Land and buildings</u>	
	2004	2003	2004	2003
	£	£	£	£
Freehold	-	1,527,501	6,771,082	5,797,382
Long leasehold	-	505,000	1,201,223	1,178,730
Short leasehold	-	-	10,244	15,282
	-	2,032,501	7,982,549	6,991,394

If investment property and certain land and buildings had not been revalued, the cost and aggregate depreciation would have been:

	<u>Investment property</u>		<u>Land and buildings</u>	
	2004	2003	2004	2003
	£	£	£	£
Cost	-	1,661,939	8,881,009	7,840,585
Aggregate depreciation	-	-	1,037,889	992,289

Whitport Plc	<u>Land and buildings</u>	<u>Plant and Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 st February 2003	7,430,774	2,278,730	9,709,504
Additions	446,694	230,961	677,655
Group transfers	520,001	(24,038)	495,963
Disposals	(234,998)	(57,781)	(292,779)
At 31st January 2004	8,162,471	2,427,872	10,590,343
Depreciation			
At 1st February 2003	943,945	1,038,657	1,982,602
Group transfers	-	(1,002)	(1,002)
Charge for year	134,714	156,600	291,314
Disposals	(102,875)	(57,781)	(160,656)
At 31st January 2004	975,784	1,136,474	2,112,258
Net book value			
At 31st January 2004	7,186,687	1,291,398	8,478,085
At 31st January 2003	6,486,829	1,240,073	7,726,902

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

7 Tangible fixed assets (Continued)

Included in land and buildings is the cost of land (including 999 year leases) amounting to £1,052,323.

Land and buildings at net book value comprises:

	2004 £	2003 £
Freehold	5,985,464	5,308,099
Long leasehold	<u>1,201,223</u>	<u>1,178,730</u>
	<u>7,186,687</u>	<u>6,486,829</u>

8 Capital commitments

	<u>Group</u>		<u>Whitport Plc</u>	
	2004 £	2003 £	2004 £	2003 £
Authorised and contracted for	<u>541,000</u>	<u>305,000</u>	<u>-</u>	<u>305,000</u>

9 Fixed asset investments - Shares in subsidiary undertakings

	£
Cost	
At 1st February 2003	1,166,449
Additions	<u>1</u>
At 31st January 2004	<u>1,166,450</u>
Amounts written off	
At 1st February 2003 and 31st January 2004	<u>147,348</u>
Net book value	
At 31st January 2004	<u>1,019,102</u>
At 31st January 2003	<u>1,019,101</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

9 Fixed asset investments - Shares in subsidiary undertakings (Continued)

Subsidiary undertakings

The Share Capitals of the undermentioned Companies are wholly owned and comprise Ordinary Shares.

White & Co Plc	E	CSC Removals (UK) Limited	E
White & Co of Scotland Limited	S	Chichester Removals Limited	E
Landguard Property Investments Plc	E	* Lawrence & Hall Limited	E
Curtiss & Sons Limited	E	* W Upton & Sons Limited	E
Argus (Freight Forwarders) Limited	E	* White Van Lines Limited	E
Chariot Freight Services Limited	S	Grampian Removers Limited	S
Grampian International Removers Limited	S	Epec Limited	E
Sarnia Services Limited	CI	* Epec Fixings Limited	E
Portsmouth Removals and Storage Limited	E	* Southampton Steel Joist Co Limited	E
Southampton Removals and Storage Limited	E	Record Management Limited	E
Leons Removals and Storage Limited	E	Edinburgh Removals and Storage Limited	S
Moving and Storage Limited	E	Security Self Storage Limited	E
Milton Keynes Removals and Storage Limited	E		

* Sub Subsidiaries

E Incorporated in England and Wales

S Incorporated in Scotland

CI Incorporated in the Channel Islands

All subsidiaries are involved in the transport industry other than:

Landguard Property Investments Plc - Property Management

Epec Limited, Epec Fixings Limited
and Southampton Steel Joist Co Limited - Engineering

10 Stock and work in progress

	<u>Group</u>		<u>Whitport Plc</u>	
	2004	2003	2004	2003
	£	£	£	£
Work in progress	6,073	3,422	-	-
Stock	31,446	31,740	-	-
	<u>37,519</u>	<u>35,162</u>	<u>-</u>	<u>-</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

11	Debtors	Group		Whitport Plc	
		2004	2003	2004	2003
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	2,056,475	2,508,213	784	-
	Dividends receivable	-	-	150,000	700,000
	Amount owed by Subsidiary Undertakings	-	-	-	215,300
	Corporation tax	21,839	-	13,001	-
	Prepayments and accrued income	491,638	458,320	1,855	-
		<u>2,569,952</u>	<u>2,966,533</u>	<u>165,640</u>	<u>915,300</u>
	Amounts falling due after more than one year:				
	Trade debtors	8,000	8,000	8,000	8,000
	Amounts owed by subsidiary undertakings	-	-	1,600,077	1,600,077
		<u>8,000</u>	<u>8,000</u>	<u>1,608,077</u>	<u>1,608,077</u>
12	Creditors	£	£	£	£
	Amounts falling due within one year:				
	Current instalments due on loans	-	32,000	-	-
	Current instalments due on hire purchase	257,338	423,136	-	-
	Bank overdrafts	20,436	2,345,682	-	935,707
	Trade creditors	1,153,339	939,583	23,796	18,738
	Amounts owed to subsidiary undertakings	-	-	2,439,867	1,948,092
	Dividend payable	196,543	178,675	196,543	178,675
	Corporation tax	146,883	139,645	-	57,000
	Other taxation and social security	804,293	733,489	-	-
	Other creditors	6,447	6,255	6,447	6,255
	Accruals and deferred income	1,456,758	1,541,388	73,061	364,500
		<u>4,042,037</u>	<u>6,339,853</u>	<u>2,739,714</u>	<u>3,508,967</u>
	Amounts falling due after more than one year:				
	Bank loans	-	437,812	-	-
	Mortgage loans	3,250,000	3,250,000	3,250,000	3,250,000
	Hire purchase	486,968	79,291	-	-
	Accruals and deferred income	162,909	215,003	-	-
		<u>3,899,877</u>	<u>3,982,106</u>	<u>3,250,000</u>	<u>3,250,000</u>

Bank overdraft facilities are secured on certain properties and debtors of the Group.

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

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Information regarding loans

		<u>Group</u>		<u>Whitport Plc</u>	
		2004	2003	2004	2003
		£	£	£	£
Bank loan	- repayable within 1 year	-	32,000	-	-
	between 1 and 2 years	-	34,000	-	-
	between 2 and 5 years	-	112,000	-	-
	over 5 years	-	291,812	-	-
Mortgage loan	- over 5 years	3,250,000	3,250,000	3,250,000	3,250,000
Hire purchase	- repayable within 1 year	257,338	423,136	-	-
	between 2 and 5 years	<u>486,968</u>	<u>79,291</u>	<u>-</u>	<u>-</u>
		Amount	Rate of interest	Terms of repayment	
		£			
Mortgage loan		2,500,000	7.25%	Repayable in 2010	
		750,000	7.00%	Repayable in 2010	

The above loans are secured by means of a first legal charge over various group properties and floating charges over certain group assets.

14

Provisions for liabilities and charges

		<u>Group</u>		<u>Whitport Plc</u>	
		2004	2003	2004	2003
		£	£	£	£
Deferred taxation					
Excess capital allowances		220,700	220,100	186,700	169,300
Short term timing differences		(82,000)	(186,400)	(48,000)	(144,000)
		<u>138,700</u>	<u>33,700</u>	<u>138,700</u>	<u>25,300</u>
Pensions					
Balance 1st February 2003		111,215	101,434	111,215	101,434
Net receipts		<u>12,604</u>	<u>9,781</u>	<u>12,604</u>	<u>9,781</u>
Balance 31st January 2004		<u>123,819</u>	<u>111,215</u>	<u>123,819</u>	<u>111,215</u>
Total provisions		<u>262,519</u>	<u>144,915</u>	<u>262,519</u>	<u>136,515</u>

15

Called up share capital

	£	£
Authorised - ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid	<u>1,488,960</u>	<u>1,488,960</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

16 Reserves

	Revaluation reserve £	Asset replacement reserve £	Profit and loss £
Group			
At 1st February 2003	349,955	225,000	3,974,470
Taxation on disposal of revalued properties	(36,000)	-	-
Realised revaluation reserve	(159,057)	-	159,057
Transfer	(3,669)	-	3,669
Retained profit for year	-	-	871,286
At 31 January 2004	<u>151,229</u>	<u>225,000</u>	<u>5,008,482</u>
Whitport Plc			
At 1st February 2003	-	-	2,884,938
Retained profit for year	-	-	839,929
At 31st January 2004	<u>-</u>	<u>-</u>	<u>3,724,867</u>

The revaluation reserve includes £Nil (2003: £195,057) relating to investment property.

The cumulative amount of goodwill written off against reserves at 31st January 2004 amounted to £180,144 (Company £180,144).

17 Reconciliation of movement of shareholders' funds

	2004 £	2003 £
Profit for the year	1,067,829	513,932
Less dividend	<u>196,543</u>	<u>178,675</u>
	871,286	335,257
Taxation on disposal of revalued property	<u>(36,000)</u>	<u>-</u>
Increase in shareholders' funds	835,286	335,257
Opening shareholders' funds	<u>6,038,385</u>	<u>5,703,128</u>
Closing shareholders' funds	<u>6,873,671</u>	<u>6,038,385</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

18	Leasing and hire purchase commitments	2004	2003
		£	£
	At 31st January group obligations were as follows:		
	Hire purchase:		
	Payable within one year	257,338	423,136
	Payable between two and five years	486,968	79,291
		<u>744,306</u>	<u>502,427</u>
	Obligations under hire purchase are secured on the assets concerned.		
	Operating Leases - Land and buildings:		
	Annual rental on leases expiring within one year	-	12,751
	Annual rental on leases expiring between two and five years	130,300	67,200
	Annual rental on leases expiring after five years	<u>310,785</u>	<u>358,385</u>
19	Contingent liabilities	£	£
	At 31st January		
	Whitport Plc guarantees:		
	Certain subsidiary overdrafts	196,190	1,386,889
	Subsidiaries property leases	<u>176,375</u>	<u>176,375</u>
20	Pension commitments		
	The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £198,669 (2003: £267,858).		
	The group also pays voluntary pensions. The company has a pension reserve fund for this purpose. Voluntary pensions currently paid amount to £11,250 of which £10,600 is paid from the fund.		
21	Reconciliation of operating profit to net cash inflow from operating Activities	2004	2003
		£	£
	Operating profit	1,196,939	1,155,256
	Depreciation	1,298,929	1,244,911
	(Increase)/decrease in stock	(2,357)	11,523
	Decrease/(increase) in debtors	419,065	(611,025)
	Increase in creditors	84,665	28,282
	Net increase in pension reserve	<u>9,404</u>	<u>5,381</u>
		<u>3,006,645</u>	<u>1,834,328</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2004

22	Analysis of cash flow for headings netted in the cash flow statement	2004 £	2003 £
(a)	Returns on investments and servicing of finance		
	Interest received	2,354	1,088
	Interest paid	(249,393)	(324,592)
	Interest element of hire purchase payments	(45,323)	(57,611)
		(292,362)	(381,115)
(b)	Capital expenditure and financial investment		
	Purchase of tangible fixed assets	(1,694,741)	(2,376,893)
	Sale of tangible fixed assets	2,228,456	657,749
		533,715	(1,719,144)
(c)	Financing		
	Hire purchase finance	500,000	-
	Repayment of capital element of hire purchase agreements	(516,575)	(548,946)
	Repayment of bank loans	(469,812)	(455,966)
		(486,387)	(1,004,912)

23	Analysis of net debt	At 1.2.2003 £	Cash flow £	Other Changes £	At 31.1.2004 £
	Cash at bank and in hand	58,311	(10,180)	-	48,131
	Overdrafts	(2,345,682)	2,325,246	-	(20,436)
	Net cash	(2,287,371)	2,315,066	-	27,695
	Mortgage and bank loans	(3,719,812)	469,812	-	(3,250,000)
	Hire purchase	(502,427)	16,575	(258,454)	(744,306)
		(6,509,610)	2,801,453	(258,454)	(3,966,611)

24 Major Non-Cash Transactions

During the year the group entered into hire purchase agreements in respect of assets with a total capital value at the inception of the agreements of £258,454.

25	Segmental information	Removals etc. 2004 £	2003 £	Engineering 2004 £	2003 £
	Turnover	18,835,116	18,088,612	350,502	614,971
	Profit/(loss) before taxation	1,154,112	680,343	(44,533)	(2,933)
	Net assets	6,339,653	5,327,255	772	11,305
				Property investment 2004 £	2003 £
	Turnover			-	-
	Profit before taxation			283,719	130,263
	Net assets			533,246	699,825