

WHITPORT PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2007

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WHITPORT PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2007

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2007

Profit and business review

	£
Group profit for the year	1,820,291
Taxation	<u>629,058</u>
Group profit after taxation	<u>1,191,233</u>

Trading activity followed the normal market trend, low in the first two months of the year, but then steadily increasing until August, then falling away in December and January. Turnover increased by 9% from increased prices and increased activity, and together with economies in costs, this increase raised profits to £1,191,233

The directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the group

Between 1990 and 1994 the company negotiated long term loans of £3,250,000 repayable in 2010 from the merchant bank, 3i plc, enabling it to finance the expansion of the business, thereby avoiding the possibility of shareholders being asked to contribute through a rights issue. The group's success enabled it to repay the loan during the year under review

The combination of good profits and the removal of the future requirement to repay the loan has enabled the directors to introduce the payment of an interim dividend in January and to substantially increase the final dividend recommended

Principal activity

The principal activity of the group is the operation of depots and vehicles for export packing, overseas shipping, industrial storage, warehousing, household, office and industrial removals and haulage

Dividend

The directors recommend the payment of a final dividend at the rate of 17%, which with the interim dividend of 4% distributes a record £420,000 to shareholders. This compares with the single dividend for the previous year of 12 1% which distributed £242,000

Principal risks and uncertainties

The turnover of the group could be adversely affected by a slump in the housing market or in the UK/world economy. The group has well diversified activities and is well placed to mitigate the effect of these risks

The group's credit risk is primarily attributed to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements

The group has an overdraft facility for £3,500,000 with Lloyds TSB Bank at a rate of 1% over bank base rate, which falls for renewal in August 2007. £2,434,226 of this facility was unutilised at the year end

The group monitors cash flow as part of its day to day control procedures. The board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary

The future

The group is continuing to develop its services to the moving public and to the corporate sector. There are several areas in the United Kingdom where we would like to have operational depots. We try to acquire businesses in these areas whenever a suitable business comes on the market

WHITPORT PLC

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2007

Tangible fixed assets

Changes in tangible fixed assets are set out in note 8 of the financial statements

Charitable donations

During the year donations totalling £5,783 (2006 £5,145) were made for charitable purposes

Directors

Mr R H Jeans and Mr R J Nicklinson retire under the regulations of the company and offer themselves for re-election

Directors' interests in ordinary shares

	<u>At 31.1.2007</u>		<u>At 1.2.2006</u>	
	<u>Beneficial</u>	<u>As Trustees</u>	<u>Beneficial</u>	<u>As Trustees</u>
M Howson-Green	183,293	45,880	186,893	45,880
R J Nicklinson	50,344	45,880	50,344	45,880
R H Jeans	246,640	-	246,640	-
R W White	144,079	-	144,079	-
D A Hoare	21,539	45,880	21,539	45,880

Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

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

Statement of the directors

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangements in accordance with generally accepted accounting principles or practice

(a) so far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

WHITPORT PLC

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2007

Personnel

The success of the group depends upon the skill and competence of the executive staff and operatives. We are fortunate to have built up successful teams in all trading areas. The directors are happy to record their appreciation of the performance of our employees at all levels.

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 2007 the group's average credit age was 19 days.

Company status

The company is a Close Company.

By order of the Board



D A Hoare
Secretary

Date 15th May 2007

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

WHITPORT PLC

We have audited the group and parent company financial statements of Whitport Plc for the year ended 31st January 2007 which comprise the group profit and loss account, the group and company balance sheet, the group cash flow statement 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 shareholders, 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 shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 consistent with the financial statements.

In addition, we report to you, if in our opinion, 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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:

- 1) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the group and the parent company as at 31st January 2007, and of the group's profit and cash flows for the year then ended, and
- 2) the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- 3) the information given in the directors' report is consistent with the financial statements.

Westlake Clark

Westlake Clark
Chartered Accountants and
Registered Auditor
Date 8th June 2007

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

WHITPORT PLC

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2007

<u>Note</u>		2007 £	2006 £
1	Turnover	25,096,811	23,042,682
	Cost of sales	<u>22,598,201</u>	<u>20,979,179</u>
	Gross profit	2,498,610	2,063,503
	Administrative expenses	<u>451,638</u>	<u>356,154</u>
		2,046,972	1,707,349
	Rents receivable	<u>15,292</u>	<u>24,794</u>
	Operating profit	2,062,264	1,732,143
	Investment income	<u>59,783</u>	<u>30,958</u>
		2,122,047	1,763,101
2	Interest payable	<u>301,756</u>	<u>297,014</u>
3	Profit on ordinary activities before taxation	1,820,291	1,466,087
5	Taxation	<u>629,058</u>	<u>551,165</u>
16	Profit for year	<u>1,191,233</u>	<u>914,922</u>
16	The profit for year of Whitport Plc was	<u>491,713</u>	<u>521,471</u>

The group's operations are classed as continuing

The group had no recognised gains or losses other than the results for the year

NOTE OF HISTORICAL PROFITS AND LOSSES

	£	£
Profit on ordinary activities before taxation	1,820,291	1,466,087
Difference between previous years historical cost depreciation charge and actual depreciation charge for the year on the revalued amount	<u>3 669</u>	<u>3,669</u>
	<u>1,823,960</u>	<u>1,469,756</u>
Historical cost profit after taxation	<u>1,194,902</u>	<u>918,591</u>

WHITPORT PLC

BALANCE SHEET AND GROUP BALANCE SHEET

AS AT 31ST JANUARY 2007

Note	Group		Whitport Plc	
	2007	2006	2007	2006
	£	£	£	£
Fixed assets				
7 Intangible assets	241,729	255,879	-	-
8 Tangible assets	12,266,600	12,562,197	5,549,524	5,782,224
10 Investments	-	-	1,719,103	1,719,103
	<u>12,508,329</u>	<u>12,818,076</u>	<u>7,268,627</u>	<u>7,501,327</u>
Current assets				
11 Debtors receivable within one year	2,813,433	2,682,958	2,377	13,261
11 Debtors receivable after one year	8,000	8,000	3,808,077	3,808,077
Cash at bank and in hand	<u>559,799</u>	<u>1,147,245</u>	<u>500</u>	<u>269,447</u>
	3,381,232	3,838,203	3,810,954	4,090,785
Current liabilities				
12 Creditors due within one year	<u>5,647,400</u>	<u>3,935,209</u>	<u>3,644,852</u>	<u>1,085,196</u>
Net current (liabilities)/assets	(<u>2,266,168</u>)	(<u>97,006</u>)	<u>166,102</u>	<u>3,005,589</u>
Total assets less current liabilities	10,242,161	12,721,070	7,434,729	10,506,916
12 Creditors due after more than one year	(<u>455,509</u>)	(<u>3,811,751</u>)	(<u>539,962</u>)	(<u>3,789,962</u>)
14 Provisions for liabilities and charges	(<u>315,371</u>)	(<u>307,271</u>)	(<u>315,371</u>)	(<u>307,271</u>)
Net assets	<u>9,471,281</u>	<u>8,602,048</u>	<u>6,579,396</u>	<u>6,409,683</u>
Capital and reserves				
15 Called up share capital	2,000,000	2,000,000	2,000,000	2,000,000
16 Revaluation reserve	140,222	143,891	-	-
16 Other reserves	225,000	225,000	-	-
16 Profit and loss account	<u>7,106,059</u>	<u>6,233,157</u>	<u>4,579,396</u>	<u>4,409,683</u>
17 Equity shareholders' funds	<u>9,471,281</u>	<u>8,602,048</u>	<u>6,579,396</u>	<u>6,409,683</u>

Approved by the Board of Directors on 15th May 2007
and signed on its behalf by:

M Howson-Green
Chairman

WHITPORT PLC**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST JANUARY 2007**

<u>Note</u>	2007 £	2006 £
21 Cash flow from operating activities	3,567,562	3,022,487
22 (a) Returns on investment and servicing of finance	(236,198)	(265,757)
Taxation	(543,220)	(331,264)
22 (b) Capital expenditure and financial investment	(971,951)	(735,825)
Equity dividends paid	(<u>322,000</u>)	(<u>220,000</u>)
Cash inflow before use of liquid resources and finance	1,494,193	1,469,641
22 (c) Financing	(<u>3,603,580</u>)	(<u>331,654</u>)
23 (Decrease)/increase in cash in year	(<u>2,109,387</u>)	<u>1,137,987</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	£	£
(Decrease)/Increase in cash in year	(2,109,387)	1,137,987
Cash outflow from decrease in debt	<u>3,603,580</u>	<u>331,654</u>
Movement in net debt	1,494,193	1,469,641
Net debt at 1st February 2006	(<u>2,723,784</u>)	(<u>4,193,425</u>)
23 Net debt at 31st January 2007	(<u>1,229,591</u>)	(<u>2,723,784</u>)

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

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 a property in 1982 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.

Depreciation and amortisation

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
Long leaseholds	- over 50 years
Short leaseholds	- over the period of the lease
Motor vehicles	- over 3 to 9 years
Plant	- over 3 to 12 years

Goodwill

Goodwill arising on the acquisition of businesses since 1st October 1998 is amortised through the profit and loss account on a straight line basis over its estimated useful economic life of 20 years.

Goodwill arising on acquisitions prior to 1st October 1998 was written off in the year of acquisition against reserves. This goodwill will be charged to the profit and loss account as appropriate on the subsequent disposal of the business to which it relates in accordance with FRS10.

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 group 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. On consolidation the profit and loss account of the overseas subsidiary is translated at the average rate for the year, and the balance sheet at the closing rate.

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

2	Interest payable	2007	2006
		£	£
	Bank overdrafts, and other loans		
	Repayable within 5 years, not by instalments	273,994	247,324
	Hire purchase repayable within 5 years by instalments	<u>27,762</u>	<u>49,690</u>
		<u>301,756</u>	<u>297,014</u>
3	Profit on ordinary activities before taxation	2007	2006
		£	£
	is calculated after charging		
	Depreciation of tangible fixed assets	1,280,313	1,350,093
	Amortisation of intangible fixed assets	14,150	14,150
	Operating lease rentals - land and buildings	527,500	525,092
	Auditors remuneration - statutory audit	36,759	34,467
	- other services	<u>4,200</u>	<u>3,500</u>
4	Employees	£	£
	Staff costs during the year		
	Wages and salaries	8,506,045	7,765,410
	Social security costs	757,172	700,839
	Other pension costs	152,382	146,518
	Pension reserve fund	<u>20,000</u>	<u>20,000</u>
		<u>9,435,599</u>	<u>8,632,767</u>
	The average number of persons employed by the group during the year was	<u>471</u>	<u>463</u>
	Directors' remuneration (including performance related bonuses)	£	£
	Staff costs include the following remuneration in respect of directors		
	Fees	52,500	52,500
	Remuneration currently payable	123,132	100,082
	Pension paid	<u>-</u>	<u>1,100</u>
		<u>175,632</u>	<u>153,682</u>
	At 31st January 2007 no retirement benefits accrued for any of the directors		
5	Taxation	£	£
	The charge to taxation in the year comprised		
	Current - UK	657,600	554,400
	- foreign	7,226	-
	Over provision in prior year	<u>(29,968)</u>	<u>(9,035)</u>
		634,858	545,365
	Deferred - UK	<u>(5,800)</u>	<u>5,800</u>
		<u>629,058</u>	<u>551,165</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

5	Taxation (continued)	2007	2006
		£	£
	Current tax reconciliation		
	Profit on ordinary activities before taxation	<u>1,820,291</u>	<u>1,466,087</u>
	Profit on ordinary activities at 30% (2006 30%)	546,087	439,826
	Depreciation on properties	49,140	49,528
	Depreciation in excess of capital allowances	-	6,136
	Accelerated capital allowances	(3,931)	-
	Expenses not deductible for tax purposes	66,606	51,468
	Other	16,804	16,268
	Small companies relief	(9,880)	(8,826)
	Adjustments in respect of prior years	(29,968)	(9,035)
	Group current tax charge for year	<u>634,858</u>	<u>545,365</u>
6	Dividends paid and proposed on equity shares	£	£
	Paid during the year		
	2005/06 Final - 12 10p (2005 11 00p)	242,000	220,000
	2006/07 Interim - 4 00p	<u>80,000</u>	<u>-</u>
		<u>322,000</u>	<u>220,000</u>
	For proposed current year final dividend see directors' report		
7	Intangible fixed assets - goodwill		2007
	Group		£
	Cost		
	At 1st February 2006 and 31st January 2007		<u>283,000</u>
	Amortisation		
	At 1st February 2006		27,121
	Charge for year		<u>14,150</u>
	At 31st January 2007		<u>41,271</u>
	Net Book Value		
	At 31st January 2007		<u>241,729</u>
	At 31st January 2006		<u>255,879</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

8	Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	Group	£	£	£	£
	Cost or valuation				
	At 1st February 2006	9,486,227	8,415,147	3,626,153	21,527,527
	Additions	-	846,704	181,147	1,027,851
	Disposals	-	(562,762)	(95,559)	(658,321)
	At 31st January 2007	<u>9,486,227</u>	<u>8,699,089</u>	<u>3,711,741</u>	<u>21,897,057</u>
	Depreciation				
	At 1st February 2006	1,413,895	5,432,384	2,119,051	8,965,330
	Charge for year	165,902	860,081	254,330	1,280,313
	Adjustment on disposals	-	(524,027)	(91,159)	(615,186)
	At 31st January 2007	<u>1,579,797</u>	<u>5,768,438</u>	<u>2,282,222</u>	<u>9,630,457</u>
	Net book value				
	At 31st January 2007	<u>7,906,430</u>	<u>2,930,651</u>	<u>1,429,519</u>	<u>12,266,600</u>
	At 31st January 2006	<u>8,072,332</u>	<u>2,982,763</u>	<u>1,507,102</u>	<u>12,562,197</u>

Included in land and buildings is the cost of land amounting to £1,434,982

Cost or valuation at 31st January 2007 comprises	£
Valuation 1982	325,000
Cost	<u>9,161,227</u>
	<u>9,486,227</u>

The net book value of motor vehicles includes £933,668 (2006 £1,164,283) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £245,326 (2006 £242,282)

	Land and Buildings	
	2007	2006
	£	£
Net book value		
Freehold	6,769,055	6,903,369
Long leasehold	1,133,509	1,163,551
Short leasehold	<u>3,866</u>	<u>5,412</u>
	<u>7,906,430</u>	<u>8,072,332</u>

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

	£	£
Cost	9,302,770	9,302,770
Aggregate depreciation	<u>1,524,762</u>	<u>1,362,529</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

8

Tangible fixed assets (continued)	Land and Buildings £	Plant and Equipment £	Total £
Whitport Plc			
Cost			
At 1st February 2006	5,707,291	2,524,479	8,231,770
Additions	-	41,443	41,443
Disposals	-	(39,716)	(39,716)
At 31st January 2007	<u>5,707,291</u>	<u>2,526,206</u>	<u>8,233,497</u>
Depreciation			
At 1st February 2006	1,069,785	1,379,761	2,449,546
Charge for year	102,165	171,978	274,143
Disposals	-	(39,716)	(39,716)
At 31st January 2007	<u>1,171,950</u>	<u>1,512,023</u>	<u>2,683,973</u>
Net book value			
At 31st January 2007	<u>4,535,341</u>	<u>1,014,183</u>	<u>5,549,524</u>
At 31st January 2006	<u>4,637,506</u>	<u>1,144,718</u>	<u>5,782,224</u>
Included in land and buildings is the cost of land amounting to £708,044			
		<u>Land and Buildings</u>	
		2007	2006
Net book value		£	£
Freehold		3,401,832	3,473,955
Long leasehold		<u>1,133,509</u>	<u>1,163,551</u>
		<u>4,535,341</u>	<u>4,637,506</u>

9

Capital commitments	<u>Group</u>		<u>Whitport Plc</u>	
	2007	2006	2007	2006
	£	£	£	£
Authorised and contracted for	<u>447,000</u>	<u>169,000</u>	<u>49,000</u>	-

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

10 Fixed asset investments - Shares in subsidiary undertakings

£

Cost

At 1st February 2006 and 31st January 2007

1,719,103

The share capitals of the under mentioned subsidiary undertakings are wholly owned and comprise ordinary shares

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

* Sub Subsidiaries

E Incorporated in England and Wales

S Incorporated in Scotland

CI Incorporated in the Channel Islands

SP Incorporated in Spain- local regulations require the company to prepare the accounts to 31st December
Accounts for the year to 31st December 2006 have been consolidated

11 Debtors

	<u>Group</u>		<u>Whitport Plc</u>	
	2007	2006	2007	2006
	£	£	£	£
Amounts falling due within one year				
Trade debtors	2,315,243	2,189,534	943	10,198
Corporation tax	-	2,651	-	1,521
Prepayments and accrued income	<u>498,190</u>	<u>490,773</u>	<u>1,434</u>	<u>1,542</u>
	<u>2,813,433</u>	<u>2,682,958</u>	<u>2,377</u>	<u>13,261</u>
Amounts falling due after more than one year				
Trade debtors	8,000	8,000	8,000	8,000
Amounts owed by subsidiary undertakings	<u>-</u>	<u>-</u>	<u>3,800,077</u>	<u>3,800,077</u>
	<u>8,000</u>	<u>8,000</u>	<u>3,808,077</u>	<u>3,808,077</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

12	Creditors	Group		Whitport Plc	
		2007	2006	2007	2006
		£	£	£	£
	Amounts falling due within one year				
	Current instalments due on hire purchase	254,968	353,580	-	-
	Bank overdrafts	1,521,941	-	1,521,941	-
	Trade creditors	655,674	697,622	9,045	23,462
	Amounts owed to subsidiary undertakings	-	-	1,881,225	880,439
	Corporation tax	485,023	398,636	155,492	137,000
	Other taxation and social security	989,156	1,007,779	-	-
	Other creditors	7,235	7,130	7,235	7,130
	Accruals and deferred income	1,733,403	1,470,462	69,914	37,165
		<u>5,647,400</u>	<u>3,935,209</u>	<u>3,644,852</u>	<u>1,085,196</u>
	Amounts falling due after more than one year				
	Amounts owed to subsidiary undertakings	-	-	539,962	539,962
	Mortgage loans	-	3,250,000	-	3,250,000
	Hire purchase	12,481	267,449	-	-
	Accruals and deferred income	443,028	294,302	-	-
		<u>455,509</u>	<u>3,811,751</u>	<u>539,962</u>	<u>3,789,962</u>

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

13	Information regarding loans	Group		Whitport Plc	
		2007	2006	2007	2006
		£	£	£	£
	Mortgage loan - within 5 years	-	3,250,000	-	3,250,000
	Hire purchase - repayable within 1 year	254,968	353,580	-	-
	between 2 and 5 years	12,481	267,449	-	-

14	Provisions for liabilities and charges	Group		Whitport Plc	
		2007	2006	2007	2006
		£	£	£	£
	Pensions				
	Balance 1st February 2006	153,771	139,271	153,771	139,271
	Net receipts	13,900	14,500	13,900	14,500
	Balance 31st January 2007	<u>167,671</u>	<u>153,771</u>	<u>167,671</u>	<u>153,771</u>
	Deferred taxation				
	Excess capital allowances	282,000	267,200	198,000	199,600
	Short term timing differences	(134,300)	(113,700)	(50,300)	(46,100)
		<u>147,700</u>	<u>153,500</u>	<u>147,700</u>	<u>153,500</u>
	Total provisions	<u>315,371</u>	<u>307,271</u>	<u>315,371</u>	<u>307,271</u>

Group deferred tax assets of £85,000 (2006 £56,800) have not been recognised due to the uncertainty relating to the timing of its future recovery

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

15	Called up share capital		2007	2006
			£	£
	Authorised - ordinary shares of £1 each		<u>4,000,000</u>	<u>4,000,000</u>
	Allotted, called up and fully paid		<u>2,000,000</u>	<u>2,000,000</u>
16	Reserves			
		Revaluation Reserve	Asset Replacement Reserve	Profit and Loss
	Group	£	£	£
	At 1st February 2006	143,891	225,000	6,233,157
	Transfer	(3,669)	-	3,669
	Profit for year	-	-	1,191,233
	Dividends paid	-	-	(322,000)
	At 31st January 2007	<u>140,222</u>	<u>225,000</u>	<u>7,106,059</u>
	Whitport Plc			
	At 1st February 2006	-	-	4,409,683
	Profit for year	-	-	491,713
	Dividends paid	-	-	(322,000)
	At 31st January 2007	<u>-</u>	<u>-</u>	<u>4,579,396</u>
	The cumulative amount of goodwill written off against reserves at 31 January 2007 amounted to £101,065 (company £101,065)			
17	Reconciliation of movement of shareholders' funds		2007	2006
			£	£
	Profit for the year		1,191,233	914,922
	Dividends paid in year		<u>322,000</u>	<u>220,000</u>
	Increase in shareholders' funds		869,233	694,922
	Opening shareholders' funds		<u>8,602,048</u>	<u>7,907,126</u>
	Closing shareholders' funds		<u>9,471,281</u>	<u>8,602,048</u>
18	Leasing and hire purchase commitments		£	£
	At 31st January group obligations were as follows			
	Hire purchase			
	Payable within one year		254,968	353,580
	Payable between two and five years		<u>12,481</u>	<u>267,449</u>
			<u>267,449</u>	<u>621,029</u>
	Obligations under hire purchase are secured on the assets concerned			
	Operating leases - land and buildings			
	Annual rental on leases expiring between two and five years		288,430	281,030
	Annual rental on leases expiring after five years		<u>231,185</u>	<u>231,185</u>
19	Contingent liabilities		£	£
	At 31st January Whitport Plc guarantees			
	Subsidiaries property leases		<u>206,375</u>	<u>206,375</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

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 £151,825 (2006: £144,810).

The group also pays voluntary pensions. The company has a pension reserve fund for this purpose. Voluntary pensions currently paid amount to £10,350 of which £9,900 is paid from the fund.

21 Reconciliation of operating profit to net cash inflow from operating activities	2007 £	2006 £
Operating profit	2,062,264	1,732,143
Depreciation	1,280,313	1,350,093
Amortisation of intangible fixed assets	14,150	14,150
(Increase) in debtors	(131,976)	(370,401)
Increase in creditors	331,511	284,402
Net increase in pension reserve	11,300	12,100
	<u>3,567,562</u>	<u>3,022,487</u>

22 Analysis of cash flow for headings netted in the cash flow statement

	£	£
(a) Returns on investments and servicing of finance		
Interest received	54,004	31,215
Interest paid	(262,440)	(247,282)
Interest element of hire purchase payments	(27,762)	(49,690)
	<u>(236,198)</u>	<u>(265,757)</u>
(b) Capital expenditure and financial investment		
Sale of tangible fixed assets	43,991	61,735
Purchase of tangible fixed assets	(1,015,942)	(797,560)
	<u>(971,951)</u>	<u>(735,825)</u>
(c) Financing		
Repayment of mortgage loan	(3,250,000)	-
Repayment of capital element of hire purchase agreements	(353,580)	(331,654)
	<u>(3,603,580)</u>	<u>(331,654)</u>

23 Analysis of net debt	At 1 2 2006 £	Cash flow £	At 31 1 2007 £
Cash at bank and in hand	1,147,245	(587,446)	559,799
Overdrafts	-	(1,521,941)	(1,521,941)
Net cash	1,147,245	(2,109,387)	(962,142)
Mortgage and bank loans	(3,250,000)	3,250,000	-
Hire purchase	(621,029)	353,580	(267,449)
	<u>(2,723,784)</u>	<u>1,494,193</u>	<u>(1,229,591)</u>