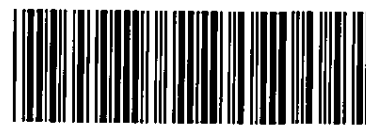


WHITPORT PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2008

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WHITPORT PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2008

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2008

Profit and business review

Group profit for the year	£ 1,150,928
Taxation	<u>171,659</u>
Group profit after taxation	<u>979,269</u>

The world banking crisis together with the UK housing and economic difficulties has severely affected turnover and profitability

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

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 7% which with the interim dividend of 2% distributes £360,000 (2007 £420,000) to shareholders

Principal risks and uncertainties

The turnover of the group will be adversely affected by the collapse of the housing market and the problems of the UK and world economies. Measures have been taken to reduce the impact of these factors

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 2008. £1,319,346 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 removal industry faces a bleak future in the short term. However the group will continue to develop its services to the moving public and to the corporate sector, and there are several areas in the United Kingdom where we would like to have operational depots. It may be that the current difficulties in the removal trade will enable us to acquire trading units at a reasonable cost in areas where we have no representation

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 £2,982 (2007 £5,783) were made for charitable purposes

Directors

Mr R W White and Mr M Howson-Green retire under the regulations of the company and offer themselves for re-election

WHITPORT PLC

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2008

Directors' interests in ordinary shares

	<u>At 31 1 2008</u>		<u>At 1 2 2007</u>	
	<u>Beneficial</u>	<u>As Trustees</u>	<u>Beneficial</u>	<u>As Trustees</u>
M Howson-Green	368,340	75,760	183,293	45,880
R J Nicklinson	102,442	75,760	50,344	45,880
R H Jeans	493,280	-	246,640	-
R W White	288,158	-	144,079	-
D A Hoare	44,832	75,760	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

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

WHITPORT PLC

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2008

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 2008 the group's average credit age was 23 days

Company status

The company is a Close Company

By order of the Board



D A Hoare
Secretary

Date 20th May 2008

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 2008 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 2008, 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 10th June 2008

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

WHITPORT PLC

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2008

<u>Note</u>		2008 £	2007 £
1	Turnover	24,091,993	25,096,811
	Cost of sales	<u>22,724,864</u>	<u>22,598,201</u>
	Gross profit	1,367,129	2,498,610
	Administrative expenses	<u>397,821</u>	<u>451,638</u>
		969,308	2,046,972
	Rents receivable	<u>14,300</u>	<u>15,292</u>
	Operating profit	983,608	2,062,264
	Investment income	31,749	59,783
	Surplus on sale of property	<u>236,060</u>	<u>-</u>
		1,251,417	2,122,047
2	Interest payable	<u>100,489</u>	<u>301,756</u>
3	Profit on ordinary activities before taxation	1,150,928	1,820,291
5	Taxation	<u>171,659</u>	<u>629,058</u>
16	Profit for year	<u>979,269</u>	<u>1,191,233</u>
16	The profit for year of Whitport Plc was	<u>1,201,428</u>	<u>491,713</u>

The group's operations are classed as continuing

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	£
Profit for year	979,269	1,191,233
Currency translation differences	<u>2,729</u>	<u>-</u>
	<u>981,998</u>	<u>1,191,233</u>

NOTE OF HISTORICAL PROFITS AND LOSSES

	£	£
Profit on ordinary activities before taxation	1,150,928	1,820,291
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>1,154,597</u>	<u>1,823,960</u>
Historical cost profit after taxation	<u>982,938</u>	<u>1,194,902</u>

WHITPORT PLC

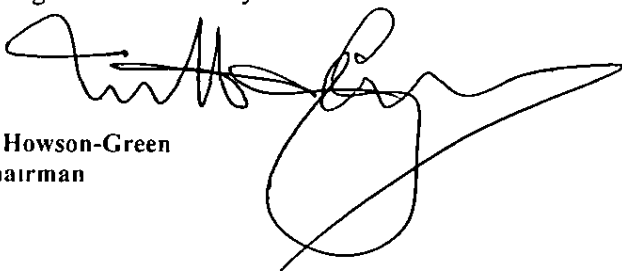
BALANCE SHEET AND GROUP BALANCE SHEET

AS AT 31ST JANUARY 2008

Note	Group		Whitport Plc	
	2008	2007	2008	2007
	£	£	£	£
Fixed assets				
7 Intangible assets	258,389	241,729	-	-
8 Tangible assets	12,662,873	12,266,600	5,177,796	5,549,524
10 Investments	-	-	1,719,104	1,719,103
	<u>12,921,262</u>	<u>12,508,329</u>	<u>6,896,900</u>	<u>7,268,627</u>
Current assets				
11 Debtors receivable within one year	3,139,916	2,813,433	23,837	2,377
11 Debtors receivable after one year	8,000	8,000	3,808,077	3,808,077
Cash at bank and in hand	<u>112,205</u>	<u>559,799</u>	<u>500</u>	<u>500</u>
	3,260,121	3,381,232	3,832,414	3,810,954
Current liabilities				
12 Creditors due within one year	<u>5,479,935</u>	<u>5,647,400</u>	<u>2,522,806</u>	<u>3,644,852</u>
Net current (liabilities)/assets	<u>(2,219,814)</u>	<u>(2,266,168)</u>	<u>1,309,608</u>	<u>166,102</u>
Total assets less current liabilities	10,701,448	10,242,161	8,206,508	7,434,729
12 Creditors due after more than one year	(345,948)	(455,509)	(539,963)	(539,962)
14 Provisions for liabilities and charges	<u>(322,221)</u>	<u>(315,371)</u>	<u>(305,721)</u>	<u>(315,371)</u>
Net assets	<u>10,033,279</u>	<u>9,471,281</u>	<u>7,360,824</u>	<u>6,579,396</u>
Capital and reserves				
15 Called up share capital	4,000,000	2,000,000	4,000,000	2,000,000
16 Revaluation reserve	136,553	140,222	-	-
16 Other reserves	225,000	225,000	-	-
16 Profit and loss account	<u>5,671,726</u>	<u>7,106,059</u>	<u>3,360,824</u>	<u>4,579,396</u>
17 Equity shareholders' funds	<u>10,033,279</u>	<u>9,471,281</u>	<u>7,360,824</u>	<u>6,579,396</u>

Approved by the Board of Directors on 20th May 2008
and signed on its behalf by

M Howson-Green
Chairman



WHITPORT PLC**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST JANUARY 2008**

<u>Note</u>	2008 £	2007 £
21 Cash flow from operating activities	1,723,375	3,567,562
22 (a) Returns on investment and servicing of finance	(59,508)	(236,198)
Taxation	(650,903)	(543,220)
22 (b) Capital expenditure and financial investment	(1,447,032)	(971,951)
Equity dividends paid	(420,000)	(322,000)
Cash inflow before use of liquid resources and finance	(854,068)	1,494,193
22 (c) Financing	(254,968)	(3,603,580)
23 Decrease in cash in year	(1,109,036)	(2,109,387)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£	£
Decrease in cash in year	(1,109,036)	(2,109,387)
Cash outflow from decrease in debt	<u>254,968</u>	<u>3,603,580</u>
Movement in net debt	(854,068)	1,494,193
Currency translation differences	2,729	-
Net debt at 1st February 2007	(1,229,591)	(2,723,784)
23 Net debt at 31st January 2008	(2,080,930)	(1,229,591)

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

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 2008

2	Interest payable	2008	2007
		£	£
	Bank overdrafts, and other loans		
	Repayable within 5 years, not by instalments	91,875	273,994
	Hire purchase repayable within 5 years by instalments	8,614	27,762
		<u>100,489</u>	<u>301,756</u>
3	Profit on ordinary activities before taxation	£	£
	is calculated after charging		
	Depreciation of tangible fixed assets	1,262,771	1,280,313
	Amortisation of intangible fixed assets	14,940	14,150
	Operating lease rentals - land and buildings	573,400	527,500
	Hire of equipment	22,372	-
	Auditors remuneration - statutory audit	38,999	36,759
	- other services	1,155	4,200
		<u>1,913,437</u>	<u>1,863,922</u>
4	Employees	£	£
	Staff costs during the year		
	Wages and salaries	8,522,500	8,506,045
	Social security costs	807,319	757,172
	Other pension costs	163,777	152,382
	Pension reserve fund	20,000	20,000
		<u>9,513,596</u>	<u>9,435,599</u>
	The average number of persons employed by the group during the year was	<u>471</u>	<u>471</u>
	Directors' remuneration (including performance related bonuses)	£	£
	Staff costs include the following remuneration in respect of directors		
	Fees	68,500	52,500
	Remuneration currently payable	103,603	123,132
		<u>172,103</u>	<u>175,632</u>
	At 31st January 2008 no retirement benefits accrued for any of the directors		
5	Taxation	£	£
	The charge to taxation in the year comprised		
	Current - UK	253,650	657,600
	- foreign	4,575	7,226
	Over provision in prior years	(80,766)	(29,968)
		<u>177,459</u>	<u>634,858</u>
	Deferred - UK	(5,800)	(5,800)
		<u>171,659</u>	<u>629,058</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

5	Taxation (continued)	2008 £	2007 £
	Current tax reconciliation		
	Profit on ordinary activities before taxation	<u>1,150,928</u>	<u>1,820,291</u>
	Profit on ordinary activities at 30% (2007 30%)	345,278	546,087
	Depreciation on properties	48,449	49,140
	Industrial buildings allowances	(29,649)	-
	Accelerated capital allowances	(58,460)	(3,931)
	Expenses not deductible for tax purposes	1,178	66,606
	Relief on disposal of property	(47,717)	-
	Other	3,256	16,804
	Small companies relief	(3,081)	(9,880)
	Lower rate on overseas earnings	(1,029)	-
	Adjustments in respect of prior years	(80,766)	(29,968)
	Group current tax charge for year	<u>177,459</u>	<u>634,858</u>
6	Dividends paid and proposed on equity shares	£	£
	Paid during the year		
	2006/07 Final - 17 00p (2006 12 10p)	340,000	242,000
	2007/08 Interim - 2 00p (2007 4 00p)	<u>80,000</u>	<u>80,000</u>
		<u>420,000</u>	<u>322,000</u>
	For proposed current year final dividend see directors' report		
7	Intangible fixed assets - goodwill		2008
	Group		£
	Cost		
	At 1st February 2007		283,000
	Additions		<u>31,600</u>
	At 31st January 2008		<u>314,600</u>
	Amortisation		
	At 1st February 2007		41,271
	Charge for year		<u>14,940</u>
	At 31st January 2008		<u>56,211</u>
	Net Book Value		
	At 31st January 2008		<u>258,389</u>
	At 31st January 2007		<u>241,729</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

8	Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	Group	£	£	£	£
	Cost or valuation				
	At 1st February 2007	9,486,227	8,699,089	3,711,741	21,897,057
	Additions	103,694	1,457,581	323,784	1,885,059
	Disposals	(272,261)	(500,480)	(117,103)	(889,844)
	At 31st January 2008	<u>9,317,660</u>	<u>9,656,190</u>	<u>3,918,422</u>	<u>22,892,272</u>
	Depreciation				
	At 1st February 2007	1,579,797	5,768,438	2,282,222	9,630,457
	Charge for year	165,721	829,418	267,632	1,262,771
	Adjustment on disposals	(69,496)	(478,980)	(115,353)	(663,829)
	At 31st January 2008	<u>1,676,022</u>	<u>6,118,876</u>	<u>2,434,501</u>	<u>10,229,399</u>
	Net book value				
	At 31st January 2008	<u>7,641,638</u>	<u>3,537,314</u>	<u>1,483,921</u>	<u>12,662,873</u>
	At 31st January 2007	<u>7,906,430</u>	<u>2,930,651</u>	<u>1,429,519</u>	<u>12,266,600</u>
	Included in land and buildings is the cost of land amounting to £1,414,982				
	Cost or valuation at 31st January 2008 comprises	£			
	Valuation 1982	325,000			
	Cost	<u>8,992,660</u>			
		<u>9,317,660</u>			

The net book value of motor vehicles includes £227,458 (2007 £933,668) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £49,478 (2007 £245,326)

	Land and Buildings	
	2008	2007
	£	£
Net book value		
Freehold	6,634,741	6,769,055
Long leasehold	973,538	1,133,509
Short leasehold	<u>33,359</u>	<u>3,866</u>
	<u>7,641,638</u>	<u>7,906,430</u>

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

	£	£
Cost	9,134,203	9,302,770
Aggregate depreciation	<u>1,617,318</u>	<u>1,524,762</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

8	Tangible fixed assets (continued)	Land and Buildings £	Plant and Equipment £	Total £
	Whitport Plc			
	Cost			
	At 1st February 2007	5,707,291	2,526,206	8,233,497
	Additions	69,577	32,500	102,077
	Disposals	(256,800)	(98,653)	(355,453)
	At 31st January 2008	<u>5,520,068</u>	<u>2,460,053</u>	<u>7,980,121</u>
	Depreciation			
	At 1st February 2007	1,171,950	1,512,023	2,683,973
	Charge for year	98,906	172,134	271,040
	Adjustment on disposals	(54,035)	(98,653)	(152,688)
	At 31st January 2008	<u>1,216,821</u>	<u>1,585,504</u>	<u>2,802,325</u>
	Net book value			
	At 31st January 2008	<u>4,303,247</u>	<u>874,549</u>	<u>5,177,796</u>
	At 31st January 2007	<u>4,535,341</u>	<u>1,014,183</u>	<u>5,549,524</u>

Included in land and buildings is the cost of land amounting to £688,044

	<u>Land and Buildings</u>	
	2008	2007
	£	£
Net book value		
Freehold	3,329,709	3,401,832
Long leasehold	<u>973,538</u>	<u>1,133,509</u>
	<u>4,303,247</u>	<u>4,535,341</u>

9	Capital commitments	<u>Group</u>		<u>Whitport Plc</u>	
		2008	2007	2008	2007
		£	£	£	£
	Authorised and contracted for	<u>233,000</u>	<u>447,000</u>	<u>-</u>	<u>49,000</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

10	Fixed asset investments - Shares in subsidiary undertakings	£
	Cost	
	At 1st February 2007	1,719,103
	Addition	<u>1</u>
	At 31st January 2008	<u>1,719,104</u>

The share capitals of the under mentioned subsidiary undertakings 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	* Whites Moving and Storage Spain S L	SP
Grampian International Removers Limited	S	Grampian Removers Limited	S
Sarnia Services Limited	CI	Record Management Limited	E
Portsmouth Removals and Storage Limited	E	Edinburgh Removals and Storage Limited	S
Southampton Removals and Storage Limited	E	Security Self Storage Limited	E
Leons Removals and Storage Limited	E	Lund-Conlon Removers & Storage Limited	E
Moving and Storage Limited	E	Artisan Removals 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

SP Incorporated in Spain— local regulations require the company to prepare the accounts to 31st December
Accounts for the year to 31st December 2007 have been consolidated

11	Debtors	Group		Whitport Plc	
		2008	2007	2008	2007
		£	£	£	£
	Amounts falling due within one year				
	Trade debtors	2,597,820	2,315,243	723	943
	Corporation tax	75,888	-	22,005	-
	Prepayments and accrued income	<u>466,208</u>	<u>498,190</u>	<u>1,109</u>	<u>1,434</u>
		<u>3,139,916</u>	<u>2,813,433</u>	<u>23,837</u>	<u>2,377</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>

FOR THE YEAR ENDED 31ST JANUARY 2008

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

14 Provisions for liabilities and charges

	<u>Group</u>		<u>Whitport Plc</u>	
	2008	2007	2008	2007
	£	£	£	£
Pensions				
Balance 1st February 2007	167,671	153,771	167,671	153,771
Net receipts	<u>12,650</u>	<u>13,900</u>	<u>12,650</u>	<u>13,900</u>
Balance 31st January 2008	<u>180,321</u>	<u>167,671</u>	<u>180,321</u>	<u>167,671</u>
Deferred taxation				
Excess capital allowances	335,900	282,000	179,500	198,000
Short term timing differences	(<u>194,000</u>)	(<u>134,300</u>)	(<u>54,100</u>)	(<u>50,300</u>)
	<u>141,900</u>	<u>147,700</u>	<u>125,400</u>	<u>147,700</u>
Total provisions	322,221	315,371	305,721	315,371

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WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

15	Called up share capital	2008	2007
		£	£
	Authorised - ordinary shares of £1 each	6,000,000	4,000,000
	Allotted, called up and fully paid	<u>4,000,000</u>	<u>2,000,000</u>

During the year the company made a bonus issue of one £1 ordinary share for every £1 ordinary share held

16	Reserves	Revaluation Reserve	Asset Replacement Reserve	Profit and Loss
	Group	£	£	£
	At 1st February 2007	140,222	225,000	7,106,059
	Transfer	(3,669)	-	3,669
	Profit for year	-	-	979,269
	Currency translation differences	-	-	2,729
	Dividends paid	-	-	(420,000)
	Capitalisation issue	-	-	(2,000,000)
	At 31st January 2008	<u>136,553</u>	<u>225,000</u>	<u>5,671,726</u>
	Whitport Plc			
	At 1st February 2007	-	-	4,579,396
	Profit for year	-	-	1,201,428
	Dividends paid	-	-	(420,000)
	Capitalisation issue	-	-	(2,000,000)
	At 31st January 2008	<u>-</u>	<u>-</u>	<u>3,360,824</u>

The cumulative amount of goodwill written off against reserves at 31 January 2008 amounted to £101,065 (company £101,065)

17	Reconciliation of movement of shareholders' funds	2008	2007
		£	£
	Profit for the year	979,269	1,191,233
	Dividends paid in year	(420,000)	(322,000)
	Currency translation differences	<u>2,729</u>	<u>-</u>
	Increase in shareholders' funds	561,998	869,233
	Opening shareholders' funds	<u>9,471,281</u>	<u>8,602,048</u>
	Closing shareholders' funds	<u>10,033,279</u>	<u>9,471,281</u>
18	Leasing and hire purchase commitments	£	£
	At 31st January group obligations were as follows		
	Hire purchase		
	Payable within one year	12,481	254,968
	Payable between two and five years	<u>-</u>	<u>12,481</u>
		<u>12,481</u>	<u>267,449</u>
	Obligations under hire purchase are secured on the assets concerned		
	Operating leases - land and buildings		
	Annual rental on leases expiring within one year	119,446	-
	Annual rental on leases expiring between two and five years	92,000	288,430
	Annual rental on leases expiring after five years	<u>277,352</u>	<u>231,185</u>

WHITPORT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

19	Contingent liabilities		£	£	
	At 31st January Whitport Plc guarantees				
	Subsidiaries property leases		<u>164,917</u>	<u>206,375</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 £163,519 (2007: £151,825).				
	The group also pays voluntary pensions. The company has a pension reserve fund for this purpose. Voluntary pensions currently paid amount to £11,340 of which £11,100 is paid from the fund.				
21	Reconciliation of operating profit to net cash inflow from operating activities		2008 £	2007 £	
	Operating profit		983,608	2,062,264	
	Depreciation		1,262,771	1,280,313	
	Amortisation of intangible fixed assets		14,940	14,150	
	(Increase) in debtors		(255,657)	(131,976)	
	(Decrease)/increase in creditors		(291,787)	331,511	
	Net increase in pension reserve		<u>9,500</u>	<u>11,300</u>	
			<u>1,723,375</u>	<u>3,567,562</u>	
22	Analysis of cash flow for headings netted in the cash flow statement		£	£	
(a)	Returns on investments and servicing of finance				
	Interest received		37,813	54,004	
	Interest paid		(88,707)	(262,440)	
	Interest element of hire purchase payments		(8,614)	(27,762)	
			<u>(59,508)</u>	<u>(236,198)</u>	
(b)	Capital expenditure and financial investment				
	Sale of tangible fixed assets		463,975	43,991	
	Purchase of tangible fixed assets		(1,879,407)	(1,015,942)	
	Purchase of goodwill		(31,600)	-	
			<u>(1,447,032)</u>	<u>(971,951)</u>	
(c)	Financing				
	Repayment of mortgage loan		-	(3,250,000)	
	Repayment of capital element of hire purchase agreements		(254,968)	(353,580)	
			<u>(254,968)</u>	<u>(3,603,580)</u>	
23	Analysis of net debt				
		At 1.2.2007	Cash flow	Exchange Movement	At 31.1.2008
		£	£	£	£
	Cash at bank and in hand	559,799	(450,323)	2,729	112,205
	Overdrafts	(1,521,941)	(658,713)	-	(2,180,654)
	Net cash	(962,142)	(1,109,036)	2,729	(2,068,449)
	Hire purchase	(267,449)	254,968	-	(12,481)
		<u>(1,229,591)</u>	<u>(854,068)</u>	<u>2,729</u>	<u>(2,080,930)</u>