

**WHITPORT LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE TWELVE MONTHS ENDED**  
**31ST JANUARY 2009**

TUESDAY



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COMPANIES HOUSE

# WHITPORT LIMITED

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2009

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The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2009.

#### Change of name

The company changed its registration from Whitport Plc to the above on 24th February 2009.

#### Profit and business review

	£
Group loss for the year after £96,230 written off goodwill	17,352
Taxation charge thereon	<u>49,883</u>
Group loss after taxation	<u>67,235</u>

The world economic crisis together with the collapse of the UK housing market continues to affect 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 3% which with the interim dividend of 1% distributes £160,000 (2008: £360,000) to shareholders.

#### Principal risks and uncertainties

The turnover of the group continues to be adversely affected by the collapse of the housing market and the problems of the UK and world economies. Measures are continually being 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 1.5% over bank base rate, which falls for renewal in August 2009. £1,810,190 of this facility was unutilised at the year end (2008: £1,319,346).

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 long term future of the group is good. However while the UK economy and the housing market are in recession, trading will be very difficult.

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 £220 (2008 £2,982) were made for charitable purposes.

#### Directors

Mr D A Hoare and Mr R H Jeans retire under the regulations of the company and offer themselves for re-election.

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# WHITPORT LIMITED

## REPORT OF THE DIRECTORS (Continued)

### FOR THE YEAR ENDED 31ST JANUARY 2009

#### Directors' interests in ordinary shares

	At 31.1.2009		At 1.2.2008	
	Beneficial	As Trustees	Beneficial	As Trustees
M Howson-Green	374,831	78,482	368,340	75,760
R J Nicklinson	114,058	78,482	102,442	75,760
R H Jeans	493,280	-	493,280	-
R W White	300,158	-	288,158	-
D A Hoare	56,448	78,482	44,832	75,760

#### 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 LIMITED**

## **REPORT OF THE DIRECTORS (Continued)**

### **FOR THE YEAR ENDED 31ST JANUARY 2009**

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#### **Auditors**

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

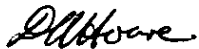
#### **Creditor's payment policy**

Payment terms are agreed with each supplier and every endeavour is made to adhere to them. During the year ended 31st January 2009 the group's average credit age was 17 days.

#### **Company status**

The company is a Close Company.

By order of the Board



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

Date: 19th May 2009

# INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

## WHITPORT LIMITED

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We have audited the group and parent company financial statements of Whitport Limited for the year ended 31st January 2009 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 2009, and of the group's loss 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: 12th June 2009

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

# WHITPORT LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2009

<u>Note</u>	2009 £	2008 £
1 <b>Turnover</b>	21,559,121	24,091,993
Cost of sales	<u>21,049,621</u>	<u>22,724,864</u>
<b>Gross profit</b>	509,500	1,367,129
Administrative expenses	<u>356,745</u>	<u>397,821</u>
	152,755	969,308
Rents receivable	<u>10,156</u>	<u>14,300</u>
<b>Operating profit</b>	162,911	983,608
Investment income	6,357	31,749
Surplus on sale of property	-	236,060
Goodwill of subsidiary written off	<u>( 96,230 )</u>	<u>-</u>
	73,038	1,251,417
2    Interest payable	<u>90,390</u>	<u>100,489</u>
3 <b>(Loss)/profit on ordinary activities before taxation</b>	<u>( 17,352 )</u>	<u>1,150,928</u>
5    Taxation	<u>49,883</u>	<u>171,659</u>
16 <b>(Loss)/profit for year</b>	<u>( 67,235 )</u>	<u>979,269</u>
16    The profit for year of Whitport Limited was	<u>553,138</u>	<u>1,201,428</u>

The group's operations are classed as continuing.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	£
(Loss)/profit for year	( 67,235 )	979,269
Currency translation differences	<u>22,553</u>	<u>2,729</u>
	<u>( 44,682 )</u>	<u>981,998</u>

### NOTE OF HISTORICAL PROFITS AND LOSSES

	£	£
(Loss)/profit on ordinary activities before taxation	( 17,352 )	1,150,928
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>( 13,683 )</u>	<u>1,154,597</u>
Historical cost (loss)/profit after taxation	<u>( 63,566 )</u>	<u>982,938</u>

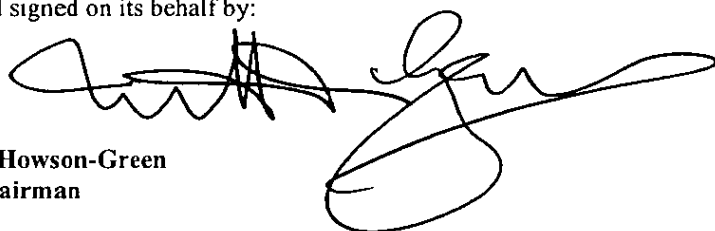
# WHITPORT LIMITED

## BALANCE SHEET AND GROUP BALANCE SHEET

AS AT 31ST JANUARY 2009

<u>Note</u>		<u>Group</u>		<u>Whitport Limited</u>	
		2009	2008	2009	2008
		£	£	£	£
	<b>Fixed assets</b>				
7	Intangible assets	242,659	258,389	-	-
8	Tangible assets	11,829,436	12,662,873	5,021,283	5,177,796
10	Investments	-	-	1,453,205	1,719,104
		<u>12,072,095</u>	<u>12,921,262</u>	<u>6,474,488</u>	<u>6,896,900</u>
	<b>Current assets</b>				
11	Debtors receivable within one year	2,751,119	3,139,916	21,721	23,837
11	Debtors receivable after one year	8,000	8,000	3,808,000	3,808,077
	Cash at bank and in hand	<u>113,195</u>	<u>112,205</u>	<u>500</u>	<u>500</u>
		2,872,314	3,260,121	3,830,221	3,832,414
	<b>Current liabilities</b>				
12	Creditors due within one year	<u>4,640,273</u>	<u>5,479,935</u>	<u>1,873,868</u>	<u>2,522,806</u>
	<b>Net current (liabilities)/assets</b>	<u>( 1,767,959)</u>	<u>( 2,219,814)</u>	<u>1,956,353</u>	<u>1,309,608</u>
	<b>Total assets less current liabilities</b>	10,304,136	10,701,448	8,430,841	8,206,508
12	<b>Creditors: due after more than one year</b>	<u>( 217,488)</u>	<u>( 345,948)</u>	<u>( 533,358)</u>	<u>( 539,963)</u>
14	<b>Provisions for liabilities and charges</b>	<u>( 321,821)</u>	<u>( 322,221)</u>	<u>( 303,521)</u>	<u>( 305,721)</u>
	<b>Net assets</b>	<u>9,764,827</u>	<u>10,033,279</u>	<u>7,593,962</u>	<u>7,360,824</u>
	<b>Capital and reserves</b>				
15	Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
16	Revaluation reserve	132,884	136,553	-	-
16	Other reserves	225,000	225,000	-	-
16	Profit and loss account	<u>5,406,943</u>	<u>5,671,726</u>	<u>3,593,962</u>	<u>3,360,824</u>
17	<b>Equity shareholders' funds</b>	<u>9,764,827</u>	<u>10,033,279</u>	<u>7,593,962</u>	<u>7,360,824</u>

Approved by the Board of Directors on 19th May 2009  
and signed on its behalf by:



**M Howson-Green**  
Chairman

**WHITPORT LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST JANUARY 2009**

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<u>Note</u>	2009 £	2008 £
21 Cash flow from operating activities	1,360,884	1,723,375
22 (a) Returns on investment and servicing of finance	( 90,083)	( 59,508)
Taxation	( 57,915)	( 650,903)
22 (b) Capital expenditure and financial investment	( 411,124)	( 1,447,032)
Equity dividends paid	( 320,000)	( 420,000)
Cash inflow/(outflow) before use of liquid resources and finance	481,762	( 854,068)
22 (c) Financing	( 12,481)	( 254,968)
23 Increase/(decrease) in cash in year	<u>469,281</u>	<u>( 1,109,036)</u>

<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>	£	£
Increase/(decrease) in cash in year	469,281	( 1,109,036)
Cash outflow from decrease in debt	<u>12,481</u>	<u>254,968</u>
Movement in net debt	481,762	( 854,068)
Currency translation differences	22,553	2,729
Net debt at 1st February 2008	( 2,080,930)	( 1,229,591)
23 Net debt at 31st January 2009	<u>( 1,576,615)</u>	<u>( 2,080,930)</u>

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# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

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#### 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 16 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

2	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank overdrafts, and other loans:		
	Repayable within 5 years, not by instalments	90,135	91,875
	Hire purchase repayable within 5 years by instalments	255	8,614
		<u>90,390</u>	<u>100,489</u>
3	<b>(Loss)/profit on ordinary activities before taxation</b>	<b>£</b>	<b>£</b>
	is calculated after charging:		
	Depreciation of tangible fixed assets	1,227,633	1,262,771
	Amortisation of intangible fixed assets	15,730	14,940
	Operating lease rentals - land and buildings	626,405	573,400
	Hire of equipment	26,594	22,372
	Auditors remuneration - statutory audit	39,210	38,999
	- other services	2,305	1,155
		<u>1,947,877</u>	<u>1,913,582</u>
4	<b>Employees</b>	<b>£</b>	<b>£</b>
	Staff costs during the year:		
	Wages and salaries	7,242,534	8,522,500
	Social security costs	663,012	807,319
	Other pension costs	156,965	163,777
	Pension reserve fund	20,000	20,000
		<u>8,082,511</u>	<u>9,513,596</u>
	The average number of persons employed by the group during the year was	<u>415</u>	<u>471</u>
	<b>Directors' remuneration</b> (including performance related bonuses)	<b>£</b>	<b>£</b>
	Staff costs include the following remuneration in respect of directors:		
	Fees	62,188	68,500
	Remuneration currently payable	81,710	103,603
		<u>143,898</u>	<u>172,103</u>
	At 31st January 2009 no retirement benefits accrued for any of the directors.		
5	<b>Taxation</b>	<b>£</b>	<b>£</b>
	The charge to taxation in the year comprised:		
	Current - UK	68,200	253,650
	- foreign	2,322	4,575
	Over provision in prior years	( 8,139 )	( 80,766 )
		62,383	177,459
	Deferred - UK	( 12,500 )	( 5,800 )
		<u>49,883</u>	<u>171,659</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

5	<b>Taxation (continued)</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Current tax reconciliation</b>		
	(Loss)/profit on ordinary activities before taxation	( 17,352)	1,150,928
	Profit on ordinary activities at 28.33% (2008: 30%)	( 4,916)	345,278
	Depreciation on properties	45,227	48,449
	Depreciation in excess of capital allowances	34,811	-
	Industrial buildings allowances	( 23,941)	( 29,649)
	Accelerated capital allowances	-	( 58,460)
	Expenses not deductible for tax purposes	15,020	1,178
	Relief on disposal of property	-	( 47,717)
	Other	4,661	3,256
	Small companies relief	-	( 3,081)
	Lower rate on overseas earnings	( 340)	( 1,029)
	Adjustments in respect of prior years	( 8,139)	( 80,766)
	Group current tax charge for year	<u>62,383</u>	<u>177,459</u>
6	<b>Dividends paid and proposed on equity shares</b>	<b>£</b>	<b>£</b>
	Paid during the year:		
	2007/08 Final - 7.00p (2007: 8.50p)	280,000	340,000
	2008/09 Interim - 1.00p (2008: 2.00p)	<u>40,000</u>	<u>80,000</u>
		<u>320,000</u>	<u>420,000</u>
	For proposed current year final dividend see directors' report.		
7	<b>Intangible fixed assets - goodwill</b>		<b>£</b>
	<b>Group</b>		
	Cost		
	At 1st February 2008 and at 31st January 2009		<u>314,600</u>
	Amortisation		
	At 1st February 2008		56,211
	Charge for year		<u>15,730</u>
	At 31st January 2009		<u>71,941</u>
	Net Book Value		
	At 31st January 2009		<u>242,659</u>
	At 31st January 2008		<u>258,389</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

8	Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	Group	£	£	£	£
	Cost or valuation				
	At 1st February 2008	9,317,660	9,656,190	3,918,422	22,892,272
	Additions	4,458	396,437	108,533	509,428
	Disposals	-	(1,681,731)	(20,635)	(1,702,366)
	At 31st January 2009	9,322,118	8,370,896	4,006,320	21,699,334
	Depreciation				
	At 1st February 2008	1,676,022	6,118,876	2,434,501	10,229,399
	Charge for year	163,869	815,769	247,995	1,227,633
	Adjustment on disposals	-	(1,566,999)	(20,135)	(1,587,134)
	At 31st January 2009	1,839,891	5,367,646	2,662,361	9,869,898
	Net book value				
	At 31st January 2009	7,482,227	3,003,250	1,343,959	11,829,436
	At 31st January 2008	7,641,638	3,537,314	1,483,921	12,662,873

Included in land and buildings is the cost of land amounting to £1,414,982.

Cost or valuation at 31st January 2009 comprises:	£
Valuation 1982	325,000
Cost	8,997,118
	<u>9,322,118</u>

The net book value of motor vehicles includes £Nil (2008: £227,458) in respect of vehicles being acquired under hire purchase contracts and depreciation thereon for the year amounted to £ Nil (2008: £49,478).

	<u>Land and Buildings</u>	
	2009	2008
	£	£
Net book value		
Freehold	6,500,478	6,634,741
Long leasehold	946,259	973,538
Short leasehold	35,490	33,359
	<u>7,482,227</u>	<u>7,641,638</u>

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

	£	£
Cost	9,138,661	9,134,203
Aggregate depreciation	<u>1,777,518</u>	<u>1,617,318</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

8	Tangible fixed assets (continued)	Land and Buildings £	Plant and Equipment £	Total £
	<b>Whitport Limited</b>			
	Cost			
	At 1st February 2008	5,520,068	2,460,053	7,980,121
	Additions	-	32,960	32,960
	Disposals	-	(20,135)	(20,135)
	At 31st January 2009	<u>5,520,068</u>	<u>2,472,878</u>	<u>7,992,946</u>
	Depreciation			
	At 1st February 2008	1,216,821	1,585,504	2,802,325
	Charge for year	99,402	90,071	189,473
	Adjustment on disposals	-	(20,135)	(20,135)
	At 31st January 2009	<u>1,316,223</u>	<u>1,655,440</u>	<u>2,971,663</u>
	Net book value			
	At 31st January 2009	<u>4,203,845</u>	<u>817,438</u>	<u>5,021,283</u>
	At 31st January 2008	<u>4,303,247</u>	<u>874,549</u>	<u>5,177,796</u>

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

	<b>Land and Buildings</b>	
	2009	2008
	£	£
Net book value		
Freehold	3,257,586	3,329,709
Long leasehold	<u>946,259</u>	<u>973,538</u>
	<u>4,203,845</u>	<u>4,303,247</u>

9	Capital commitments	<b>Group</b>		<b>Whitport Limited</b>	
		2009	2008	2009	2008
		£	£	£	£
	Authorised and contracted for	<u>18,695</u>	<u>233,000</u>	<u>-</u>	<u>-</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

<b>10</b>	<b>Fixed asset investments - Shares in subsidiary undertakings</b>	<b>£</b>
	Cost	
	At 1st February 2008	1,719,104
	Addition	1
	Disposals - non-trading subsidiaries struck off	( 265,900)
	At 31st January 2009	<u>1,453,205</u>

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

White & Co Plc	E	Chichester Removals Limited	E
White & Co of Scotland Limited	S	*Lawrence & Hall Limited	E
Landguard Property Investments Plc	E	*White Van Lines Limited	E
Curtiss & Sons Limited	E	*Whites Moving and Storage Spain S.L.	SP
Grampian International Removers Limited	S	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
Moving and Storage Limited	E	Lund-Conlon Removers & Storage Limited	E
Milton Keynes Removals and Storage Limited	E	Artisan Removals Limited	E
CSC Removals (UK) Limited	E	Archibald of Chichester Moving & Storage Limited	E

\* Sub Subsidiaries

E Incorporated in England and Wales

S Incorporated in Scotland

SP Incorporated in Spain - local regulations require the company to prepare the accounts to 31st December.  
Accounts for the year to 31st December 2008 have been consolidated.

<b>11</b>	<b>Debtors</b>	<b>Group</b>		<b>Whitport Limited</b>	
		<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Amounts falling due within one year:				
	Trade debtors	2,261,624	2,597,820	1,555	723
	Corporation tax	2,770	75,888	-	22,005
	Prepayments and accrued income	<u>486,725</u>	<u>466,208</u>	<u>20,166</u>	<u>1,109</u>
		<u>2,751,119</u>	<u>3,139,916</u>	<u>21,721</u>	<u>23,837</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>3,800,000</u>	<u>3,800,077</u>
		<u>8,000</u>	<u>8,000</u>	<u>3,808,000</u>	<u>3,808,077</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

12	Creditors	<u>Group</u>		<u>Whitport Limited</u>	
		2009	2008	2009	2008
		£	£	£	£
	Amounts falling due within one year:				
	Current instalments due on hire purchase	-	12,481	-	-
	Bank overdrafts	1,689,810	2,180,654	616,087	806,203
	Trade creditors	607,951	881,946	9,312	9,950
	Amount owed to subsidiary undertaking	-	-	1,148,164	1,578,011
	Corporation tax	12,467	84,317	-	74,000
	Other taxation and social security	766,216	756,237	-	-
	Other creditors	60,892	7,679	60,892	7,679
	Accruals and deferred income	1,502,937	1,556,621	39,413	46,963
		<u>4,640,273</u>	<u>5,479,935</u>	<u>1,873,868</u>	<u>2,522,806</u>
	Amounts falling due after more than one year:				
	Amounts owed to subsidiary undertakings	-	-	533,358	539,963
	Accruals and deferred income	217,488	345,948	-	-
		<u>217,488</u>	<u>345,948</u>	<u>533,358</u>	<u>539,963</u>

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

13	Information regarding loans	<u>Group</u>		<u>Whitport Limited</u>	
		£	£	£	£
	Hire purchase - repayable within 1 year	-	12,481	-	-

14	Provisions for liabilities and charges	<u>Group</u>		<u>Whitport Limited</u>	
		£	£	£	£
	Pensions:				
	Balance 1st February 2008	180,321	167,671	180,321	167,671
	Net receipts	12,100	12,650	12,100	12,650
	Balance 31st January 2009	<u>192,421</u>	<u>180,321</u>	<u>192,421</u>	<u>180,321</u>
	Deferred taxation:				
	Excess capital allowances	277,000	335,900	165,000	179,500
	Short term timing differences	( 147,600)	( 194,000)	( 53,900)	( 54,100)
		<u>129,400</u>	<u>141,900</u>	<u>111,100</u>	<u>125,400</u>
	Total provisions	<u>321,821</u>	<u>322,221</u>	<u>303,521</u>	<u>305,721</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

15	<b>Called up share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Authorised - ordinary shares of £1 each	<u>6,000,000</u>	<u>6,000,000</u>
	Allotted, called up and fully paid	<u>4,000,000</u>	<u>4,000,000</u>
16	<b>Reserves</b>	<b>Asset</b>	<b>Profit and</b>
		<b>Revaluation</b>	<b>Replacement</b>
		<b>Reserve</b>	<b>Reserve</b>
	<b>Group</b>	<b>£</b>	<b>£</b>
	At 1st February 2008	136,553	5,671,726
	Transfer	( 3,669)	3,669
	Loss for year	-	( 67,235)
	Currency translation differences	-	22,553
	Dividends paid	-	( 320,000)
	Goodwill reinstated	-	96,230
	At 31st January 2009	<u>132,884</u>	<u>5,406,943</u>
	<b>Whitport Limited</b>		
	At 1st February 2008	-	3,360,824
	Profit for year	-	553,138
	Dividends paid	-	( 320,000)
	At 31st January 2009	<u>-</u>	<u>3,593,962</u>
17	<b>Reconciliation of movement of shareholders' funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	(Loss)/profit for the year	( 67,235)	979,269
	Dividends paid in year	( 320,000)	( 420,000)
	Currency translation differences	22,553	2,729
	Goodwill reinstated	<u>96,230</u>	<u>-</u>
	(Decrease)/increase in shareholders' funds	( 268,452)	561,998
	Opening shareholders' funds	<u>10,033,279</u>	<u>9,471,281</u>
	Closing shareholders' funds	<u>9,764,827</u>	<u>10,033,279</u>
18	<b>Leasing and hire purchase commitments</b>	<b>£</b>	<b>£</b>
	At 31st January group obligations were as follows:		
	Hire purchase		
	Payable within one year	<u>-</u>	<u>12,481</u>
	Obligations under hire purchase are secured on the assets concerned.		
	Operating leases - land and buildings:		
	Annual rental on leases expiring within one year	50,000	119,446
	Annual rental on leases expiring between two and five years	92,000	92,000
	Annual rental on leases expiring after five years	<u>512,582</u>	<u>277,352</u>



# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2009

19	<b>Contingent liabilities</b>		<b>2009</b>	<b>2008</b>	
	At 31st January Whitport Limited guarantees:		£	£	
	Subsidiaries property leases		<u>307,294</u>	<u>164,917</u>	
20	<b>Pension commitments</b>				
	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 £156,925 (2008: £163,519) and at 31st January 2009 outstanding pension contributions were £11,530 (2008: £12,783).				
	The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £11,100.				
21	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		<b>£</b>	<b>£</b>	
	Operating profit		162,911	983,608	
	Depreciation		1,227,633	1,262,771	
	Amortisation of intangible fixed assets		15,730	14,940	
	Decrease/(increase) in debtors		307,555	( 255,657)	
	Decrease in creditors		( 361,845)	( 291,787)	
	Net increase in pension reserve		<u>8,900</u>	<u>9,500</u>	
			<u>1,360,884</u>	<u>1,723,375</u>	
22	<b>Analysis of cash flow for headings netted in the cash flow statement</b>		<b>£</b>	<b>£</b>	
(a)	Returns on investments and servicing of finance				
	Interest received		8,334	37,813	
	Interest paid		( 98,162)	( 88,707)	
	Interest element of hire purchase payments		( 255)	( 8,614)	
			<u>( 90,083)</u>	<u>( 59,508)</u>	
(b)	Capital expenditure and financial investment				
	Sale of tangible fixed assets		117,232	463,975	
	Purchase of tangible fixed assets		( 528,356)	( 1,879,407)	
	Purchase of goodwill		-	( 31,600)	
			<u>( 411,124)</u>	<u>( 1,447,032)</u>	
(c)	Financing				
	Repayment of capital element of hire purchase agreements		( 12,481)	( 254,968)	
23	<b>Analysis of net debt</b>				
		<b>At 1.2.2008</b>	<b>Cash flow</b>	<b>Exchange Movement</b>	<b>At 31.1.2009</b>
		£	£	£	£
	Cash at bank and in hand	112,205	( 21,563)	22,553	113,195
	Overdrafts	( 2,180,654)	<u>490,844</u>	-	( 1,689,810)
	Net cash	( 2,068,449)	469,281	22,553	( 1,576,615)
	Hire purchase	( 12,481)	<u>12,481</u>	-	-
		<u>( 2,080,930)</u>	<u>481,762</u>	<u>22,553</u>	<u>( 1,576,615)</u>