

**WHITPORT LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE TWELVE MONTHS ENDED**  
**31ST JANUARY 2012**



# WHITPORT LIMITED

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2012

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The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2012

#### Profit and business review

	£
Group loss for the year	( 144,239)
Taxation charge thereon	( 2,969)
Group loss after taxation	( 147,208)

Continuing low pricing within the industry and in particular above inflation increases in motor fuel, prevented the increase in turnover producing a more satisfactory result

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 2% distributing £80,000 (2011 £120,000) to shareholders

#### Principal risks and uncertainties

Fears of further recession together with the economic and monetary problems, especially in Europe, continue to affect the growth. The directors continue to monitor the situation and in particular its business risks

The group has a wide spread of customers and suppliers. The credit risk is primarily attributed to its trade debtors, which are 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 2% over bank base rate, which falls for renewal in November 2012. £2,727,719 of this facility was unutilised at the year end (2011 £1,418,519)

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 directors have a reasonable expectation that the company and group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### The future

As before the long term future of the group remains positive. We continue to develop our services to the moving public, the corporate sector and overseas movers. 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

#### 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 £1,550 (2011 £1,900) 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

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## WHITPORT LIMITED

### REPORT OF THE DIRECTORS (Continued)

#### FOR THE YEAR ENDED 31ST JANUARY 2012

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##### Directors' interests in ordinary shares

	<u>At 31.1.2012</u>		<u>At 1 2 2011</u>	
	<u>Beneficial</u>	<u>As Trustees</u>	<u>Beneficial</u>	<u>As Trustees</u>
M Howson-Green	263,363	80,652	263,288	79,902
R J Nicklinson	116,874	80,652	115,799	79,902
R H Jeans	493,702	-	493,702	-
R W White	301,233	-	300,158	-
D A Hoare	59,581	80,652	58,506	79,902

##### Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the company, and of the profit or loss of the group and of the company 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 UK 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 adequate accounting records to show and explain the company's transactions 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 2006. 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 2012**

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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

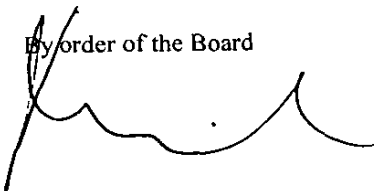
#### **Creditor's payment policy**

Payment terms are agreed with each supplier and every endeavour is made to adhere to them During the year ended 31st January 2012 the group's average credit age was 25 days

#### **Company status**

The company is a Close Company

By order of the Board



**R J NICKLINSON**  
Secretary

Date 13th June 2012

# **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 2012 which comprise the group profit and loss account, the group and company balance sheet, the group cash flow statement, the group statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 on page 2, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition we read all financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31st January 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
**Fabrice Legris (Senior Statutory Auditor)**  
For and on behalf of Westlake Clark  
Statutory Auditor

Date 13th June 2012

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

**WHITPORT LIMITED****GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST JANUARY 2012**

Note		2012 £	2011 £
1	<b>Turnover</b>	24,894,082	20,467,443
	Cost of sales	<u>24,695,514</u>	<u>20,015,816</u>
	<b>Gross profit</b>	198,568	451,627
	Administrative expenses	<u>317,520</u>	<u>307,854</u>
		( 118,952)	143,773
	Rents receivable	<u>15,408</u>	<u>14,300</u>
	<b>Operating (loss)/profit</b>	( 103,544)	158,073
	Investment income	<u>1,220</u>	<u>753</u>
		( 102,324)	158,826
2	Interest payable	<u>( 41,915)</u>	<u>11,318</u>
3	<b>(Loss)/profit on ordinary activities before taxation</b>	( 144,239)	147,508
5	Taxation	<u>2,969</u>	<u>72,646</u>
15	<b>(Loss)/profit for year</b>	<u>( 147,208)</u>	<u>74,862</u>
15	The profit for year of Whitport Limited was	<u>369,754</u>	<u>379,700</u>

The group's operations are classed as continuing

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	£	£
(Loss)/profit for year	( 147,208)	74,862
Currency translation differences	<u>( 2,278)</u>	<u>( 11,651)</u>
	<u>( 149,486)</u>	<u>63,211</u>

**NOTE OF HISTORICAL PROFITS AND LOSSES**

	£	£
(Loss)/profit on ordinary activities before taxation	( 144,239)	147,508
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>( 140,570)</u>	<u>151,177</u>
Historical cost (loss)/profit after taxation	<u>( 143,539)</u>	<u>78,531</u>

**WHITPORT LIMITED**
**COMPANY NUMBER 62172**
**BALANCE SHEET AND GROUP BALANCE SHEET**
**AS AT 31ST JANUARY 2012**

<u>Note</u>		<u>Group</u>		<u>Whitport Limited</u>	
		2012	2011	2012	2011
		£	£	£	£
	<b>Fixed assets</b>				
7	Intangible assets	195,469	211,199	-	-
8	Tangible assets	10,753,232	10,694,765	4,464,152	4,655,145
10	Investments	-	-	1,453,207	1,453,206
		<u>10,948,701</u>	<u>10,905,964</u>	<u>5,917,359</u>	<u>6,108,351</u>
	<b>Current assets</b>				
11	Debtors receivable within one year	3,542,196	4,340,949	70,792	75,720
11	Debtors receivable after one year	3,000	3,000	4,600,000	4,600,000
	Cash at bank and in hand	<u>150,689</u>	<u>139,866</u>	<u>500</u>	<u>500</u>
		3,695,885	4,483,815	4,671,292	4,676,220
	<b>Current liabilities</b>				
12	Creditors due within one year	<u>4,246,742</u>	<u>5,283,314</u>	<u>1,083,918</u>	<u>1,561,294</u>
	<b>Net current (liabilities)/assets</b>	<u>( 550,857)</u>	<u>( 799,499)</u>	<u>3,587,374</u>	<u>3,114,926</u>
	<b>Total assets less current liabilities</b>	10,397,844	10,106,465	9,504,733	9,223,277
12	<b>Creditors</b> due after more than one year	( 702,053)	( 195,988)	( 533,361)	( 533,359)
13	<b>Provisions for liabilities and charges</b>	<u>( 291,796)</u>	<u>( 276,996)</u>	<u>( 293,996)</u>	<u>( 302,296)</u>
	<b>Net assets</b>	<u>9,403,995</u>	<u>9,633,481</u>	<u>8,677,376</u>	<u>8,387,622</u>
	<b>Capital and reserves</b>				
14	Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
15	Revaluation reserve	121,877	125,546	-	-
15	Profit and loss account	<u>5,282,118</u>	<u>5,507,935</u>	<u>4,677,376</u>	<u>4,387,622</u>
16	<b>Equity shareholders' funds</b>	<u>9,403,995</u>	<u>9,633,481</u>	<u>8,677,376</u>	<u>8,387,622</u>

Approved by the Board of Directors on 13th June 2012  
and signed on its behalf by



**D A Hoare**  
Chairman

**WHITPORT LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST JANUARY 2012**

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<u>Note</u>	2012 £	2011 £
20 Cash flow from operating activities	1,764,682	( 689,610)
21 (a) Returns on investment and servicing of finance	( 40,912)	( 7,188)
Taxation	2,047	( 255,945)
21 (b) Capital expenditure and financial investment	( 1,096,277)	( 846,130)
Equity dividends paid	( 80,000)	( 160,000)
Cash inflow/(outflow) before use of liquid resources and finance	549,540	( 1,958,873)
Financing	<u>702,264</u>	<u>-</u>
22 Increase/(decrease) in cash in year	<u>1,251,804</u>	<u>( 1,958,873)</u>

<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>		£	£
Increase/(decrease) in cash in year	1,251,804	( 1,958,873)	
Cash inflow from increase in debt	( 702,264)	<u>-</u>	
Movement in net debt	549,540	( 1,958,873)	
Currency translation differences	( 2,278)	( 11,651)	
Net debt at 1st February 2011	( 1,941,615)	<u>28,909</u>	
22 Net debt at 31st January 2012	( 1,394,353)	<u>( 1,941,615)</u>	

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# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

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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 408 of the Companies Act 2006.

##### **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 12 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**

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date. Deferred tax is measured at the rate enacted at the balance sheet date.

##### **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 2012

	2012	2011
	£	£
<b>2 Interest payable</b>		
Bank overdrafts and other loans repayable within 5 years, not by instalments	31,613	11,318
Hire purchase repayable within 5 years by instalments	10,302	-
	<u>41,915</u>	<u>11,318</u>
	£	£
<b>3 (Loss)/profit on ordinary activities before taxation</b>		
is calculated after charging		
Depreciation of tangible fixed assets	1,040,310	1,024,426
Amortisation of intangible fixed assets	15,730	15,730
Operating lease rentals - land and buildings	655,118	655,040
Hire of equipment	36,785	29,619
Auditors remuneration		
Statutory audit - parent	8,500	8,400
- subsidiaries	35,600	34,410
Tax services - parent	2,146	900
- subsidiaries	2,600	1,150
	<u>£</u>	<u>£</u>
<b>4 Employees</b>		
Staff costs during the year		
Wages and salaries	8,426,895	7,367,194
Social security costs	730,916	647,581
Other pension costs	148,343	141,103
Pension over-funding reclaimed (net of tax)	-	( 17,831)
Pension reserve fund	20,000	20,000
	<u>9,326,154</u>	<u>8,158,047</u>
The average number of persons employed by the group during the year was	<u>478</u>	<u>419</u>
<b>Directors' remuneration</b> (including performance related bonuses)	£	£
Staff costs include the following remuneration in respect of directors		
Fees	55,875	55,875
Remuneration currently payable	63,990	64,505
	<u>119,865</u>	<u>120,380</u>
At 31st January 2012 no retirement benefits accrued for any of the directors		
<b>5 Taxation</b>	£	£
The charge to taxation in the year comprised		
Current - UK	1,850	87,850
- foreign	2,084	3,116
Over provision in prior years	( 515)	( 5,020)
	3,419	85,946
Deferred - UK	( 450)	( 13,300)
	<u>2,969</u>	<u>72,646</u>
Factors affecting future corporation tax		
The planned reduction in UK corporation tax rate		

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

5	<b>Taxation (Continued)</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Current tax reconciliation		
	(Loss)/profit on ordinary activities before taxation	( 144,239 )	147,508
	Tax on ordinary activities at 26.33% (2011 28%)	( 37,978 )	41,302
	Depreciation on properties	42,084	44,753
	Depreciation in excess of capital allowances	-	11,414
	Accelerated capital allowances	( 192 )	-
	Industrial buildings allowances	( 1,171 )	( 8,718 )
	Expenses (deductible)/not deductible for tax purposes	( 381 )	1,124
	Other	1,871	2,179
	Lower rate on overseas earnings	( 299 )	( 1,088 )
	Adjustments in respect of prior years	( 515 )	( 5,020 )
		<u>3,419</u>	<u>85,946</u>
6	<b>Dividends paid and proposed on equity shares</b>	<b>£</b>	<b>£</b>
	Paid during the year		
	2010/11 Final - 2p (2010 3p)	80,000	120,000
	2011/12 Interim - Nil (2011 1p)	-	40,000
		<u>80,000</u>	<u>160,000</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 2011 and at 31st January 2012		<u>314,600</u>
	Amortisation		
	At 1st February 2011		103,401
	Charge for year		<u>15,730</u>
	At 31st January 2012		<u>119,131</u>
	Net Book Value		
	At 31st January 2012		<u>195,469</u>
	At 31st January 2011		<u>211,199</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

8	Tangible fixed assets	Land and Buildings £	Motor Vehicles £	Plant and Equipment £	Total £
	Group				
	Cost or valuation				
	At 1st February 2011	9,333,503	8,553,890	4,078,340	21,965,733
	Additions	-	1,126,505	34,891	1,161,396
	Disposals	-	( 739,152)	( 20,367)	( 759,519)
	Currency translation differences	-	( 1,916)	-	( 1,916)
	At 31st January 2012	<u>9,333,503</u>	<u>8,939,327</u>	<u>4,092,864</u>	<u>22,365,694</u>
	Depreciation				
	At 1st February 2011	2,168,182	6,018,260	3,084,526	11,270,968
	Charge for year	164,380	688,820	187,110	1,040,310
	Adjustment on disposals	-	( 679,821)	( 17,967)	( 697,788)
	Currency translation differences	-	( 1,028)	-	( 1,028)
	At 31st January 2012	<u>2,332,562</u>	<u>6,026,231</u>	<u>3,253,669</u>	<u>11,612,462</u>
	Net book value				
	At 31st January 2012	<u>7,000,941</u>	<u>2,913,096</u>	<u>839,195</u>	<u>10,753,232</u>
	At 31st January 2011	<u>7,165,321</u>	<u>2,535,630</u>	<u>993,814</u>	<u>10,694,765</u>
	Included in land and buildings is the cost of land amounting to £1,414,982				
	Cost or valuation at 31st January 2012 comprises	£			
	Valuation 1982	325,000			
	Cost	<u>9,008,503</u>			
		<u>9,333,503</u>			

The net book value of motor vehicles includes £828,536 (2011 Nil) in respect of vehicles being acquired under hire purchase contracts, and depreciation thereon for the year amounted to £62,113 (2011 Nil)

	Land and Buildings	
	2012	2011
	£	£
Net book value		
Freehold	6,098,599	6,232,892
Long leasehold	874,310	901,911
Short leasehold	<u>28,032</u>	<u>30,518</u>
	<u>7,000,941</u>	<u>7,165,321</u>

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

	£	£
Cost	9,150,046	9,150,046
Aggregate depreciation	<u>2,259,182</u>	<u>2,098,471</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

#### 8 Tangible fixed assets (continued)

	Land and Buildings £	Plant and Equipment £	Total £
<b>Whitport Limited</b>			
Cost			
At 1st February 2011	5,530,453	2,453,538	7,983,991
Additions	-	-	-
Disposals	-	(20,367)	(20,367)
At 31st January 2012	5,530,453	2,433,171	7,963,624
Depreciation			
At 1st February 2011	1,515,202	1,813,644	3,328,846
Charge for year	99,724	88,869	188,593
Disposals	-	(17,967)	(17,967)
At 31st January 2012	1,614,926	1,884,546	3,499,472
Net book value			
At 31st January 2012	3,915,527	548,625	4,464,152
At 31st January 2011	4,015,251	639,894	4,655,145

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

	<u>Land and buildings</u>	
	2012	2011
	£	£
Net book value		
Freehold	3,041,217	3,113,340
Long leasehold	874,310	901,911
	3,915,527	4,015,251

#### 9 Capital commitments

	<u>Group</u>		<u>Whitport Limited</u>	
	2012	2011	2012	2011
	£	£	£	£
Authorised and contracted for	24,245	517,038	-	-

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

10	<b>Fixed asset investments – Shares in subsidiary undertakings</b>	<b>£</b>
	Cost	
	At 1st February 2011	1,453,206
	Additions	<u>1</u>
	At 31st January 2012	<u>1,453,207</u>

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

White & Co Plc	E	*Lawrence & Hall Limited	E
White & Co of Scotland Limited	S	*White Van Lines Limited	E
Landguard Property Investments Plc	E	*Whites Moving and Storage Spain S L	SP
Curtiss & Sons Limited	E	Record Management Limited	E
Grampian International Removers Limited	S	Edinburgh Removals and Storage Limited	S
Portsmouth Removals and Storage Limited	E	Security Self Storage Limited	E
Southampton Removals and Storage Limited	E	Lund-Conlon Removers & Storers Limited	E
Moving and Storage Limited	E	Artisan Removals Limited	E
Milton Keynes Removals and Storage Limited	E	Archibald of Chichester Moving & Storage Limited	E
CSC Removals (UK) Limited	E	Ivybridge Moving & Storage Limited	E
Chichester Removals Limited	E	Inverness 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 2011 have been consolidated

11	<b>Debtors</b>	<b>Group</b>		<b>Whitport Limited</b>	
		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Amounts falling due within one year				
	Trade debtors	2,686,739	3,596,373	2,242	2,584
	Corporation tax	47,514	52,020	47,514	52,020
	Prepayments and accrued income	<u>807,943</u>	<u>692,556</u>	<u>21,036</u>	<u>21,116</u>
		<u>3,542,196</u>	<u>4,340,949</u>	<u>70,792</u>	<u>75,720</u>
	Amounts falling due after more than one year				
	Trade debtors	3,000	3,000	-	-
	Amounts owed by subsidiary undertakings	<u>-</u>	<u>-</u>	<u>4,600,000</u>	<u>4,600,000</u>
		<u>3,000</u>	<u>3,000</u>	<u>4,600,000</u>	<u>4,600,000</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

12	Creditors	Group		Whitport Limited	
		2012	2011	2012	2011
		£	£	£	£
	Amounts falling due within one year				
	Current instalments due on hire purchase	141,768	-	-	-
	Bank overdrafts	842,778	2,081,481	842,778	1,235,393
	Trade creditors	1,091,469	908,749	215	170
	Amount owed to subsidiary undertaking	-	-	144,495	232,342
	Corporation tax	51	940	-	-
	Other taxation and social security	655,654	671,339	-	-
	Other creditors	53,345	54,826	53,345	54,826
	Accruals and deferred income	1,461,677	1,565,979	43,085	38,563
		<u>4,246,742</u>	<u>5,283,314</u>	<u>1,083,918</u>	<u>1,561,294</u>
	Amounts falling due after more than one year				
	Amounts owed to subsidiary undertakings	-	-	533,361	533,359
	Hire purchase	560,496	-	-	-
	Accruals and deferred income	141,557	195,988	-	-
		<u>702,053</u>	<u>195,988</u>	<u>533,361</u>	<u>533,359</u>
	Bank overdraft facilities are secured on certain properties and debtors of the group				
	The bank overdraft of Whitport Limited is also guaranteed by White & Co Plc				
13	Provisions for liabilities and charges	Group		Whitport Limited	
		£	£	£	£
	Pensions				
	Balance 1st February 2011	220,496	205,246	220,496	205,246
	Net receipts	15,250	15,250	15,250	15,250
	Balance 31st January 2012	<u>235,746</u>	<u>220,496</u>	<u>235,746</u>	<u>220,496</u>
	Deferred taxation				
	Excess capital allowances	194,300	210,700	124,000	147,500
	Short term timing differences	(138,250)	(154,200)	(65,750)	(65,700)
		<u>56,050</u>	<u>56,500</u>	<u>58,250</u>	<u>81,800</u>
	Total provisions	<u>291,796</u>	<u>276,996</u>	<u>293,996</u>	<u>302,296</u>
14	Called up share capital			2012	2011
				£	£
	Allotted, called up and fully paid ordinary shares of £1 each			<u>4,000,000</u>	<u>4,000,000</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

15	Reserves	Revaluation Reserve	Profit and Loss
		£	£
	<b>Group</b>		
	At 1st February 2011	125,546	5,507,935
	Transfer	( 3,669)	3,669
	Loss for year	-	( 147,208)
	Currency translation differences	-	( 2,278)
	Dividend paid	-	( 80,000)
	At 31st January 2012	<u>121,877</u>	<u>5,282,118</u>
	<b>Whitport Limited</b>		
	At 1st February 2011	-	4,387,622
	Profit for year	-	369,754
	Dividend paid	-	( 80,000)
	At 31st January 2012	<u>-</u>	<u>4,677,376</u>
16	<b>Reconciliation of movement of shareholders' funds</b>	2012	2011
		£	£
	(Loss)/profit for the year	( 147,208)	74,862
	Dividends paid in year	( 80,000)	( 160,000)
	Currency translation differences	( 2,278)	( 11,651)
	Decrease in shareholders' funds	( 229,486)	( 96,789)
	Opening shareholders' funds	<u>9,633,481</u>	<u>9,730,270</u>
	Closing shareholders' funds	<u>9,403,995</u>	<u>9,633,481</u>
17	<b>Leasing and hire purchase commitments</b>	£	£
	At 31st January group obligations were as follows		
	Operating leases – land and buildings		
	Annual rental on leases expiring within one year	73,112	55,000
	Annual rental on leases expiring between two and five years	114,000	181,000
	Annual rental on leases expiring after five years	<u>441,291</u>	<u>420,154</u>
	Hire purchase		
	Payable within one year	141,768	-
	Payable between two and five years	<u>560,496</u>	-
		<u>702,264</u>	-
	Obligations under hire purchase are secured on the assets concerned		
18	<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 £148,343 (2011 £141,103) and at 31st January 2012 outstanding pension contributions were £16,771 (2011 £16,114).		
	The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £6,600.		



# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2012

19	<b>Contingent liabilities</b>		2012	2011
	At 31st January Whitport Limited guarantees		£	£
	Subsidiaries property leases		<u>270,564</u>	<u>307,294</u>
20	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		£	£
	Operating (loss)/profit	(	103,544)	158,073
	Depreciation		1,040,310	1,024,426
	Amortisation of intangible fixed assets		15,730	15,730
	Decrease/(increase) in debtors		801,808	( 2,228,419)
	(Decrease)/increase in creditors	(	3,022)	327,180
	Net increase in pension reserve		<u>13,400</u>	<u>13,400</u>
			<u>1,764,682</u>	<u>( 689,610)</u>
21	<b>Analysis of cash flow for headings netted in the cash flow statement</b>		£	£
(a)	Returns on investments and serving of finance			
	Interest received		465	1,751
	Interest paid	(	31,075)	( 8,939)
	Interest element of hire purchase agreements	(	<u>10,302</u>	<u>-</u>
			<u>( 40,912)</u>	<u>( 7,188)</u>
(b)	Capital expenditure and financial investment			
	Sale of tangible fixed assets		49,820	76,744
	Purchase of tangible fixed assets	(	<u>1,146,097</u>	<u>( 922,874)</u>
			<u>( 1,096,277)</u>	<u>( 846,130)</u>
(c)	Financing			
	Hire purchase financing		755,808	-
	Repayment of capital element of hire purchase finance	(	<u>53,544</u>	<u>-</u>
			<u>702,264</u>	<u>-</u>
22	<b>Analysis of net debt</b>			
		At 1 2 2011	Cash Flow	Exchange
		£	£	Movement
	Cash at bank and in hand	139,866	13,101	( 2,278)
	Overdrafts	( 2,081,481)	<u>1,238,703</u>	<u>-</u>
	Net Cash	( 1,941,615)	<u>1,251,804</u>	<u>( 2,278)</u>
	Hire purchase	-	( 702,264)	<u>-</u>
		( 1,941,615)	<u>549,540</u>	<u>( 2,278)</u>
				<u>( 1,394,353)</u>
23	<b>Geographical turnover analysis</b>		2012	2011
	The geographical analysis of turnover by origin is given below		£	£
	UK		22,652,544	18,390,471
	Non UK		<u>2,241,538</u>	<u>2,076,972</u>
			<u>24,894,082</u>	<u>20,467,443</u>
	The group operates branches in Guernsey and Jersey			