

WHITPORT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2010

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WHITPORT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2010

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2010

Profit and business review

	£
Group profit for the year	197,504
Taxation charge thereon	<u>67,354</u>
Group profit after taxation	<u>130,150</u>

The continuing world economic crisis together with the recession in the UK severely restricts the household removal market

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 (2009 £160,000) 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 and as a consequence the directors believe that the group is well placed to manage 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 October 2010. £3,388,219 of this facility was unutilised at the year end (2009 £1,810,190)

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

The long term future of the group is good. 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 £420 (2009 £220) were made for charitable purposes

Directors

Mr R J Nicklison and Mr R W White retire under the regulations of the company and offer themselves for re-election

WHITPORT LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2010

Directors' interests in ordinary shares

	At 31 1 2010		At 1 2 2009	
	Beneficial	As Trustees	Beneficial	As Trustees
M Howson-Green	374,647	79,902	374,831	78,482
R J Nicklinson	115,158	79,902	114,058	78,482
R H Jeans	493,280	-	493,280	-
R W White	300,158	-	300,158	-
D A Hoare	57,864	79,902	56,448	78,482

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 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 2010

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 2010 the group's average credit age was 25 days

Company status

The company is a Close Company

By order of the Board



D A Hoare
Secretary

Date 15th June 2010

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

WHITPORT LIMITED

We have audited the group and parent company financial statements of Whitport Limited for the year ended 31st January 2010 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 Sections 495 and 496 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 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.

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 2010 and of the group's profit 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 required 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

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

Date 15th June 2010

WHITPORT LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2010

<u>Note</u>	2010 £	2009 £
1 Turnover	19,167,338	21,559,121
Cost of sales	<u>18,755,376</u>	<u>21,049,621</u>
Gross profit	411,962	509,500
Administrative expenses	<u>303,561</u>	<u>356,745</u>
	108,401	152,755
Rents receivable	<u>10,558</u>	<u>10,156</u>
Operating profit	118,959	162,911
Investment income	1,133	6,357
Surplus on disposal of trade investment	94,905	-
Goodwill of subsidiary written off	<u>-</u>	<u>(96,230)</u>
	214,997	73,038
2 Interest payable	<u>17,493</u>	<u>90,390</u>
3 Profit/(loss) on ordinary activities before taxation	197,504	(17,352)
5 Taxation	<u>67,354</u>	<u>49,883</u>
15 Profit/(loss) for year	<u>130,150</u>	<u>(67,235)</u>
15 The profit for year of Whitport Limited was	<u>733,960</u>	<u>553,138</u>

The group's operations are classed as continuing

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	£
Profit/(loss) for year	130,150	(67,235)
Currency translation differences	<u>(4,707)</u>	<u>22,553</u>
	<u>125,443</u>	<u>(44,682)</u>

NOTE OF HISTORICAL PROFITS AND LOSSES

	£	£
Profit/(loss) on ordinary activities before taxation	197,504	(17,352)
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>201,173</u>	<u>(13,683)</u>
Historical cost profit/(loss) after taxation	<u>133,819</u>	<u>(63,566)</u>

WHITPORT LIMITED

BALANCE SHEET AND GROUP BALANCE SHEET

AS AT 31ST JANUARY 2010

Note	Group		Whitport Limited	
	2010	2009	2010	2009
	£	£	£	£
Fixed assets				
7 Intangible assets	226,929	242,659	-	-
8 Tangible assets	10,873,502	11,829,436	4,836,924	5,021,283
10 Investments	-	-	1,453,205	1,453,205
	<u>11,100,431</u>	<u>12,072,095</u>	<u>6,290,129</u>	<u>6,474,488</u>
Current assets				
11 Debtors receivable within one year	2,063,633	2,751,119	29,001	21,721
11 Debtors receivable after one year	3,000	8,000	3,800,000	3,808,000
Cash at bank and in hand	<u>140,690</u>	<u>113,195</u>	<u>500</u>	<u>500</u>
	2,207,323	2,872,314	3,829,501	3,830,221
Current liabilities				
12 Creditors due within one year	<u>3,084,950</u>	<u>4,640,273</u>	<u>1,113,104</u>	<u>1,873,868</u>
Net current (liabilities)/assets	<u>(877,627)</u>	<u>(1,767,959)</u>	<u>2,716,397</u>	<u>1,956,353</u>
Total assets less current liabilities	10,222,804	10,304,136	9,006,526	8,430,841
12 Creditors due after more than one year	(217,488)	(217,488)	(533,358)	(533,358)
13 Provisions for liabilities and charges	<u>(275,046)</u>	<u>(321,821)</u>	<u>(305,246)</u>	<u>(303,521)</u>
Net assets	<u>9,730,270</u>	<u>9,764,827</u>	<u>8,167,922</u>	<u>7,593,962</u>
Capital and reserves				
14 Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
15 Revaluation reserve	129,215	132,884	-	-
15 Other reserves	-	225,000	-	-
15 Profit and loss account	<u>5,601,055</u>	<u>5,406,943</u>	<u>4,167,922</u>	<u>3,593,962</u>
16 Equity shareholders' funds	<u>9,730,270</u>	<u>9,764,827</u>	<u>8,167,922</u>	<u>7,593,962</u>

Approved by the Board of Directors on 15th June 2010
and signed on its behalf by

M Howson-Green
Chairman

WHITPORT LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST JANUARY 2010**

<u>Note</u>	2010 £	2009 £
20 Cash flow from operating activities	1,879,095	1,360,884
21 (a) Returns on investment and servicing of finance	(23,525)	(90,083)
Taxation	(13,082)	(57,915)
21 (b) Capital expenditure and financial investment	(72,257)	(411,124)
Equity dividends paid	(160,000)	(320,000)
Cash inflow before use of liquid resources and finance	1,610,231	481,762
21 (c) Financing	-	(12,481)
22 Increase in cash in year	<u>1,610,231</u>	<u>469,281</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		£	£
	Increase in cash in year	1,610,231	469,281
	Cash outflow from decrease in debt	-	<u>12,481</u>
	Movement in net debt	1,610,231	481,762
	Currency translation differences	(4,707)	22,553
	Net debt at 1st February 2009	(1,576,615)	(2,080,930)
22	Net debt at 31st January 2010	<u>28,909</u>	<u>(1,576,615)</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

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 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 2010

2	Interest payable	2010	2009
		£	£
	Bank overdrafts, and other loans		
	Repayable within 5 years, not by instalments	17,493	90,135
	Hire purchase repayable within 5 years by instalments	-	255
		<u>17,493</u>	<u>90,390</u>
		£	£
3	Profit/(loss) on ordinary activities before taxation	2010	2009
		£	£
	is calculated after charging		
	Depreciation of tangible fixed assets	1,123,333	1,227,633
	Amortisation of intangible fixed assets	15,730	15,730
	Operating lease rentals - land and buildings	638,602	626,405
	Hire of equipment	31,291	26,594
	Auditors remuneration - statutory audit	40,910	39,210
	- other services	2,550	2,305
		<u>7,584,784</u>	<u>8,082,511</u>
		£	£
4	Employees	2010	2009
		£	£
	Staff costs during the year		
	Wages and salaries	6,896,405	7,242,534
	Social security costs	611,230	663,012
	Other pension costs	151,226	156,965
	Pension over-funding reclaimed (net of tax)	(94,077)	-
	Pension reserve fund	20,000	20,000
		<u>7,584,784</u>	<u>8,082,511</u>
		£	£
	The average number of persons employed by the group during the year was	<u>402</u>	<u>415</u>
		£	£
	Directors' remuneration (including performance related bonuses)		
	Staff costs include the following remuneration in respect of directors		
	Fees	55,875	62,188
	Remuneration currently payable	53,602	81,710
		<u>109,477</u>	<u>143,898</u>
		£	£
	At 31st January 2010 no retirement benefits accrued for any of the directors		
5	Taxation	2010	2009
		£	£
	The charge to taxation in the year comprised		
	Current - UK	126,800	68,200
	- foreign	2,000	2,322
	Over provision in prior years	(1,846)	(8,139)
		<u>126,954</u>	<u>62,383</u>
	Deferred - UK	(59,600)	(12,500)
		<u>67,354</u>	<u>49,883</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

5	Taxation (continued)	2010 £	2009 £
	Current tax reconciliation		
	Profit/(loss) on ordinary activities before taxation	<u>197,504</u>	<u>(17,352)</u>
	Profit/(loss) on ordinary activities at 28% (2009 28 33%)	55,301	(4,916)
	Depreciation on properties	44,753	45,227
	Depreciation in excess of capital allowances	54,324	34,811
	Industrial buildings allowances	(16,190)	(23,941)
	Expenses (deductible)/not deductible for tax purposes	(9,375)	15,020
	Relief on disposal trade investment	(2,407)	-
	Other	3,234	4,661
	Lower rate on overseas earnings	(840)	(340)
	Adjustments in respect of prior years	<u>(1,846)</u>	<u>(8,139)</u>
	Group current tax charge for year	<u>126,954</u>	<u>62,383</u>
6	Dividends paid and proposed on equity shares	£	£
	Paid during the year		
	2008/09 Final - 3 00p (2007 7 00p)	120,000	280,000
	2009/10 Interim - 1 00p (2009 1 00p)	<u>40,000</u>	<u>40,000</u>
		<u>160,000</u>	<u>320,000</u>
	For proposed current year final dividend see directors' report		
7	Intangible fixed assets - goodwill		£
	Group		
	Cost		
	At 1st February 2009 and at 31st January 2010		<u>314,600</u>
	Amortisation		
	At 1st February 2009		71,941
	Charge for year		<u>15,730</u>
	At 31st January 2010		<u>87,671</u>
	Net Book Value		
	At 31st January 2010		<u>226,929</u>
	At 31st January 2009		<u>242,659</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

8	Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	Group	£	£	£	£
	Cost or valuation				
	At 1st February 2009	9,322,118	8,370,896	4,006,320	21,699,334
	Additions	4,425	138,262	67,050	209,737
	Disposals	-	(407,010)	(18,592)	(425,602)
	Currency translation differences	-	(4,951)	-	(4,951)
	At 31st January 2010	<u>9,326,543</u>	<u>8,097,197</u>	<u>4,054,778</u>	<u>21,478,518</u>
	Depreciation				
	At 1st February 2009	1,839,891	5,367,646	2,662,361	9,869,898
	Charge for year	164,075	718,984	240,274	1,123,333
	Adjustment on disposals	-	(370,545)	(17,592)	(388,137)
	Currency translation differences	-	(78)	-	(78)
	At 31st January 2010	<u>2,003,966</u>	<u>5,716,007</u>	<u>2,885,043</u>	<u>10,605,016</u>
	Net book value				
	At 31st January 2010	<u>7,322,577</u>	<u>2,381,190</u>	<u>1,169,735</u>	<u>10,873,502</u>
	At 31st January 2009	<u>7,482,227</u>	<u>3,003,250</u>	<u>1,343,959</u>	<u>11,829,436</u>

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

Cost or valuation at 31st January 2010 comprises	£
Valuation 1982	325,000
Cost	<u>9,001,543</u>
	<u>9,326,543</u>

	Land and Buildings	
	2010	2009
	£	£
Net book value		
Freehold	6,367,185	6,500,478
Long leasehold	922,388	946,259
Short leasehold	<u>33,004</u>	<u>35,490</u>
	<u>7,322,577</u>	<u>7,482,227</u>

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

	£	£
Cost	9,143,086	9,138,661
Aggregate depreciation	<u>1,937,924</u>	<u>1,777,518</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

8

Tangible fixed assets (continued)	Land and Buildings £	Plant and Equipment £	Total £
Whitport Limited			
Cost			
At 1st February 2009	5,520,068	2,472,878	7,992,946
Additions	<u>3,425</u>	<u>2,520</u>	<u>5,945</u>
At 31st January 2010	<u>5,523,493</u>	<u>2,475,398</u>	<u>7,998,891</u>
Depreciation			
At 1st February 2009	1,316,223	1,655,440	2,971,663
Charge for year	<u>99,419</u>	<u>90,885</u>	<u>190,304</u>
At 31st January 2010	<u>1,415,642</u>	<u>1,746,325</u>	<u>3,161,967</u>
Net book value			
At 31st January 2010	<u>4,107,851</u>	<u>729,073</u>	<u>4,836,924</u>
At 31st January 2009	<u>4,203,845</u>	<u>817,438</u>	<u>5,021,283</u>
Included in land and buildings is the cost of land amounting to £688,044			
		Land and Buildings	
		2010	2009
		£	£
Net book value			
Freehold		3,185,463	3,257,586
Long leasehold		<u>922,388</u>	<u>946,259</u>
		<u>4,107,851</u>	<u>4,203,845</u>

9

Capital commitments	Group	Whitport Limited
	2010	2009
	£	£
Authorised and contracted for	10,776	18,695
		-

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

10 Fixed asset investments - Shares in subsidiary undertakings £

Cost

At 1st February 2009 and at 31st January 2010

1,453,205

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 2009 have been consolidated

11 Debtors	<u>Group</u>		<u>Whitport Limited</u>	
	2010	2009	2010	2009
	£	£	£	£
Amounts falling due within one year				
Trade debtors	1,572,605	2,261,624	6,448	1,555
Corporation tax	3,231	2,770	1,846	-
Prepayments and accrued income	<u>487,797</u>	<u>486,725</u>	<u>20,707</u>	<u>20,166</u>
	<u>2,063,633</u>	<u>2,751,119</u>	<u>29,001</u>	<u>21,721</u>
Amounts falling due after more than one year				
Trade debtors	3,000	8,000	-	8,000
Amounts owed by subsidiary undertakings	<u>-</u>	<u>-</u>	<u>3,800,000</u>	<u>3,800,000</u>
	<u>3,000</u>	<u>8,000</u>	<u>3,800,000</u>	<u>3,808,000</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

12	Creditors	<u>Group</u>		<u>Whitport Limited</u>	
		2010	2009	2010	2009
		£	£	£	£
	Amounts falling due within one year				
	Bank overdrafts	111,781	1,689,810	33,102	616,087
	Trade creditors	803,887	607,951	9,081	9,312
	Amount owed to subsidiary undertaking	-	-	865,896	1,148,164
	Corporation tax	124,000	12,467	124,000	-
	Other taxation and social security	724,925	766,216	-	-
	Other creditors	51,600	60,892	51,600	60,892
	Accruals and deferred income	1,268,757	1,502,937	29,425	39,413
		<u>3,084,950</u>	<u>4,640,273</u>	<u>1,113,104</u>	<u>1,873,868</u>
	Amounts falling due after more than one year				
	Amounts owed to subsidiary undertakings	-	-	533,358	533,358
	Accruals and deferred income	217,488	217,488	-	-
		<u>217,488</u>	<u>217,488</u>	<u>533,358</u>	<u>533,358</u>

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

13	Provisions for liabilities and charges	<u>Group</u>		<u>Whitport Limited</u>	
		£	£	£	£
	Pensions				
	Balance 1st February 2009	192,421	180,321	192,421	180,321
	Net receipts	12,825	12,100	12,825	12,100
	Balance 31st January 2010	<u>205,246</u>	<u>192,421</u>	<u>205,246</u>	<u>192,421</u>
	Deferred taxation				
	Excess capital allowances	221,800	277,000	157,500	165,000
	Short term timing differences	(152,000)	(147,600)	(57,500)	(53,900)
		<u>69,800</u>	<u>129,400</u>	<u>100,000</u>	<u>111,100</u>
	Total provisions	<u>275,046</u>	<u>321,821</u>	<u>305,246</u>	<u>303,521</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

14	Called up share capital	2010	2009
		£	£
	Allotted, called up and fully paid ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>
15	Reserves	Asset	
		Revaluation Reserve	Replacement Reserve
		£	£
	Group		Profit and Loss
			£
	At 1st February 2009	132,884	225,000
	Transfer	(3,669)	(225,000)
	Profit for year	-	-
	Currency translation differences	-	-
	Dividends paid	-	-
	At 31st January 2010	<u>129,215</u>	<u>-</u>
	Whitport Limited		
	At 1st February 2009	-	-
	Profit for year	-	-
	Dividends paid	-	-
	At 31st January 2010	<u>-</u>	<u>-</u>
16	Reconciliation of movement of shareholders' funds	2010	2009
		£	£
	Profit/(loss) for the year	130,150	(67,235)
	Dividends paid in year	(160,000)	(320,000)
	Currency translation differences	(4,707)	22,553
	Goodwill reinstated	-	96,230
	Decrease in shareholders' funds	(34,557)	(268,452)
	Opening shareholders' funds	<u>9,764,827</u>	<u>10,033,279</u>
	Closing shareholders' funds	<u>9,730,270</u>	<u>9,764,827</u>
17	Leasing and hire purchase commitments	£	£
	At 31st January group obligations were as follows		
	Obligations under hire purchase are secured on the assets concerned		
	Operating leases - land and buildings		
	Annual rental on leases expiring within one year	55,000	50,000
	Annual rental on leases expiring between two and five years	92,000	92,000
	Annual rental on leases expiring after five years	<u>509,154</u>	<u>512,582</u>
18	Pension commitments		
	The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £151,226 (2009 £156,925) and at 31st January 2010 outstanding pension contributions were £16,620 (2009 £16,749).		
	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 2010

19	Contingent liabilities		2010	2009
	At 31st January Whitport Limited guarantees		£	£
	Subsidiaries property leases		<u>307,294</u>	<u>307,294</u>
20	Reconciliation of operating profit to net cash inflow from operating activities		£	£
	Operating profit		118,959	162,911
	Depreciation		1,123,333	1,227,633
	Amortisation of intangible fixed assets		15,730	15,730
	Decrease in debtors		692,897	307,555
	Decrease in creditors		(81,849)	(361,845)
	Net increase in pension reserve		<u>10,025</u>	<u>8,900</u>
			<u>1,879,095</u>	<u>1,360,884</u>
21	Analysis of cash flow for headings netted in the cash flow statement		£	£
(a)	Returns on investments and servicing of finance			
	Interest received		183	8,334
	Interest paid		(23,708)	(98,162)
	Interest element of hire purchase payments		<u>-</u>	<u>(255)</u>
			<u>(23,525)</u>	<u>(90,083)</u>
(b)	Capital expenditure and financial investment			
	Sale of tangible fixed assets		29,765	117,232
	Purchase of tangible fixed assets		(201,927)	(528,356)
	Sale of trade investment		<u>99,905</u>	<u>-</u>
			<u>(72,257)</u>	<u>(411,124)</u>
(c)	Financing			
	Repayment of capital element of hire purchase agreements		<u>-</u>	<u>(12,481)</u>
22	Analysis of net debt		Exchange	
		At 1 2 2009	Cash flow	At 31 1 2010
		£	£	£
	Cash at bank and in hand	113,195	32,202	140,690
	Overdrafts	(1,689,810)	<u>1,578,029</u>	<u>(111,781)</u>
	Net cash	<u>(1,576,615)</u>	<u>1,610,231</u>	<u>28,909</u>
23	Geographical turnover analysis		2010	2009
	The geographical analysis of turnover by origin is given below		£	£
	UK		17,230,134	19,559,722
	Non UK		<u>1,937,204</u>	<u>1,999,399</u>
			<u>19 167,338</u>	<u>21,559,121</u>

The group operates branches in Guernsey and Jersey