

WHITPORT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2016



WHITPORT LIMITED

STRATEGIC REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2016

Principal activity

The principal activity of the group (Whitport Limited and its subsidiaries) is the operation of depots and vehicles in the UK, Channel Islands and Spain for export packing, overseas shipping, industrial storage, warehousing, household, office and industrial removals and haulage.

Business review and key performance indicators

The year under review benefitted from high levels of corporate activity. This has resulted in a substantial increase in operating profit, amounting to £1,890,475 as compared to £913,188 in the previous year.

During the year the Group expended £1,743,651 on fixed assets, the majority of which related to maintaining and improving the quality of our vehicle fleet.

In the autumn the Board decided to exploit some available capacity at our London complex by creating a self storage facility serving the north London catchment. Security Self Storage Limited opened its doors for business in April 2016. Similar developments may be considered in the future, subject to market conditions.

Shareholders' funds at 31st January 2016 amounted to £11,992,836.

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

Principal risks and uncertainties

The principal risk to our industry continues to be a flat UK housing market, which appears likely to continue throughout the current year. 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 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 Bank at a rate of 2% over bank base rate, which falls for renewal in November 2016. £3,500,000 of this facility was unutilised at the year end (2015: £3,406,648).

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 directors consider the long term future of the group to be secure.

The Board continues to seek opportunities to expand our core business.

The group continues to invest and benefit from online sales activity.

Environmental matters

The company is committed to complying with accepted environmental practices, including the commitment to meet or exceed applicable legal and other requirements.

By order of the Board

R J Nicklinson

Secretary

Date: 16th June 2016

WHITPORT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2016

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Ashton House, 12 The Precinct, Chandlers Ford, Eastleigh, SO53 2GB, and principal place of business is the UK.

A review of the group's business during the year including future developments and principal risks and uncertainties are included in the Strategic Report.

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2016.

Profit for year

	£
Group profit for the year	1,855,877
Taxation charge thereon	<u>418,225</u>
Group profit after taxation	<u>1,437,652</u>

Dividend

The directors recommend the payment of a final dividend at the rate of 6% (2015: 4%) distributing £240,000 (2015: £160,000) to shareholders.

Directors

D A Hoare and R J Nicklinson retire under the regulations of the company and offer themselves for re-election.

Directors' interests in ordinary shares

	At 31.1.2016		At 1.2.2015	
	Beneficial	As Trustees	Beneficial	As Trustees
R J Nicklinson	128,774	93,378	125,774	88,164
R H Jeans	493,702	-	493,702	-
R W White	306,133	-	306,133	-
D A Hoare	71,481	93,378	68,481	88,164
Mrs R C Owers	119,226	19,818	119,226	19,818

Directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and 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 (Financial Reporting Standard 102). 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 accounting 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company to 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.

WHITPORT LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2016

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves 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.

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.

Company status

The company is a Close Company.

By order of the Board



R J Nicklinson
Secretary

Date: 16th June 2016

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHITPORT LIMITED

We have audited the financial statements of Whitport Limited for the year ended 31st January 2016 which comprise the Consolidated Statement of Comprehensive Income, Group and Parent Company Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 2, the 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 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 the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016, 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

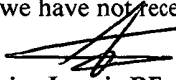
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 of the information and explanations we require for our audit


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

**Unit 1, West Links
Tollgate Business Park
Chandlers Ford
SO53 3TG**

Date: 17th June 2016

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST JANUARY 2016**

Note		2016 £	2015 £
1	Turnover	35,985,892	25,819,803
	Cost of sales	<u>33,697,430</u>	<u>24,522,240</u>
	Gross profit	2,288,462	1,297,563
	Administrative expenses	<u>402,331</u>	<u>388,719</u>
		1,886,131	908,844
	Other operating income	<u>4,344</u>	<u>4,344</u>
	Operating profit	1,890,475	913,188
	Investment income	<u>2,384</u>	<u>625</u>
		1,892,859	913,813
2	Interest payable	<u>36,982</u>	<u>40,663</u>
3	Profit on ordinary activities before taxation	1,855,877	873,150
5	Taxation on ordinary activities	<u>418,225</u>	<u>221,168</u>
15	Profit for year	1,437,652	651,982
	Other comprehensive income		
15	Currency translation loss	<u>4,313</u>	<u>5,420</u>
	Total comprehensive income for the year	<u>1,433,339</u>	<u>646,562</u>
15	The profit for the year of Whitport Limited was	<u>900,597</u>	<u>480,697</u>

The group's operations are classed as continuing.

GROUP BALANCE SHEET AND COMPANY BALANCE SHEET

AS AT 31ST JANUARY 2016

<u>Note</u>		<u>Group</u>		<u>Whitport Limited</u>	
		2016	2015	2016	2015
		£	£	£	£
	Fixed assets				
7	Intangible assets	447,502	500,934	-	-
8	Tangible assets	11,146,842	10,746,296	4,183,148	4,364,911
10	Investments	-	-	1,539,620	1,539,620
		<u>11,594,344</u>	<u>11,247,230</u>	<u>5,722,768</u>	<u>5,904,531</u>
	Current assets				
11	Debtors receivable within one year	3,697,179	4,017,933	745,729	47,981
11	Debtors receivable after one year	3,000	8,000	4,380,000	4,245,000
	Cash at bank and in hand	<u>1,093,469</u>	<u>245,403</u>	<u>166,440</u>	<u>94,655</u>
		4,793,648	4,271,336	5,292,169	4,387,636
	Current liabilities				
12	Creditors due within one year	(3,631,835)	(3,755,560)	(236,271)	(256,986)
	Net current assets	<u>1,161,813</u>	<u>515,776</u>	<u>5,055,898</u>	<u>4,130,650</u>
	Total assets less current liabilities	12,756,157	11,763,006	10,778,666	10,035,181
12	Creditors: due after more than one year	(388,787)	(703,863)	(533,363)	(533,363)
13	Provisions for liabilities and charges	(374,534)	(339,646)	(275,534)	(272,646)
	Net assets	<u>11,992,836</u>	<u>10,719,497</u>	<u>9,969,769</u>	<u>9,229,172</u>
	Capital and reserves				
14	Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
15	Revaluation reserve	107,201	110,870	-	-
15	Profit and loss account	<u>7,885,635</u>	<u>6,608,627</u>	<u>5,969,769</u>	<u>5,229,172</u>
	Equity shareholders' funds	<u>11,992,836</u>	<u>10,719,497</u>	<u>9,969,769</u>	<u>9,229,172</u>

Approved by the Board of Directors on 16th June 2016
and signed on its behalf by:



D A Hoare
Chairman

WHITPORT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST JANUARY 2016

Group	<u>Called Up Share Capital</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
	£	£	£	£
At 1st February 2014	4,000,000	114,539	6,118,396	10,232,935
Profit for the year	-	-	651,982	651,982
Other comprehensive income for the year	-	-	(5,420)	(5,420)
Total comprehensive income for the year	-	-	646,562	646,562
Dividend paid	-	-	(160,000)	(160,000)
Transfer to retained earnings	-	(3,669)	3,669	-
At 31st January 2015	4,000,000	110,870	6,608,627	10,719,497
Profit for the year	-	-	1,437,652	1,437,652
Other comprehensive income for the year	-	-	(4,313)	(4,313)
Total comprehensive income for the year	-	-	1,433,339	1,433,339
Dividend paid	-	-	(160,000)	(160,000)
Transfer to retained earnings	-	(3,669)	3,669	-
At 31st January 2016	<u>4,000,000</u>	<u>107,201</u>	<u>7,885,635</u>	<u>11,992,836</u>
Whitport Ltd				
At 1st February 2014	4,000,000	-	4,908,475	8,908,475
Profit and other comprehensive income for the year	-	-	480,697	480,697
Dividend paid	-	-	(160,000)	(160,000)
At 31st January 2015	4,000,000	-	5,229,172	9,229,172
Profit and other comprehensive income for the year	-	-	900,597	900,597
Dividend paid	-	-	(160,000)	(160,000)
At 31st January 2016	<u>4,000,000</u>	<u>-</u>	<u>5,969,769</u>	<u>9,969,769</u>

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST JANUARY 2016**

	2016 £	2015 £
Cash flow from operating activities		
Operating profit	1,890,475	913,188
Depreciation	1,236,118	1,095,123
Amortisation of intangible fixed assets	53,432	40,095
Decrease/(increase) in debtors	304,250	(669,724)
(Decrease)/increase in creditors	(100,184)	147,566
Net increase in pension reserve	<u>6,860</u>	<u>3,740</u>
Cash from operations	3,390,951	1,529,988
Interest paid	(37,129)	(40,520)
Taxation paid	(261,344)	(267,199)
Net cash generated from operating activities	<u>3,092,478</u>	<u>1,222,269</u>
Cash flow from investing activities		
Payments to acquire intangible fixed assets	-	(377,020)
Payments to acquire tangible fixed assets	(1,743,501)	(1,639,873)
Payments for acquisitions	-	(120,396)
Receipts from sales of tangible fixed assets	120,087	112,137
Interest received	<u>2,471</u>	<u>527</u>
Net cash used in investing activities	(1,620,943)	(2,024,625)
Cash flow from financing activities		
Finance lease advances	-	251,875
Repayment of finance lease liabilities	(365,804)	(326,324)
Currency translation differences	(4,313)	(5,420)
Dividend paid	(160,000)	(160,000)
Net cash used in financing activities	(530,117)	(239,869)
Net increase/(decrease) in cash and cash equivalents	941,418	(1,042,225)
Cash and cash equivalents at the beginning of the year	<u>152,051</u>	<u>1,194,276</u>
Cash and cash equivalents at the end of the year	<u>1,093,469</u>	<u>152,051</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,093,469	245,403
Bank overdrafts	-	(93,352)
	<u>1,093,469</u>	<u>152,051</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

1 Summary of significant 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 and the Companies Act 2006. The company's functional and presentation currency is the pound sterling.

The consolidated accounts include the results of the company and its subsidiaries. The results of subsidiary undertakings acquired during the year are included in the consolidated statement of comprehensive income from the date of their acquisition. Intra-group items have been eliminated. No statement of comprehensive income is presented for the company as permitted by Section 408 of the Companies Act 2006.

These financial statements for the year ended 31st January 2016 are the first financial statements that comply with FRS 102. The date of transition is 1st February 2014. There are no material amendments on the adoption.

The company has taken advantage of the following exemptions on the basis that it is a qualifying entity and the equivalent disclosures required by this FRS are included in the consolidated financial statements.

- i The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows;
- ii from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29;
- iii from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Turnover

The turnover of the group comprises the gross revenue, exclusive of value added tax from rendering of services.

Intangible assets

Goodwill arising on the acquisition of businesses is amortised through the statement of comprehensive income on a straight line basis over its estimated useful economic life of either 10 or 20 years.

Tangible assets

These are measured at cost less accumulated depreciation or accumulated impairment. 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 10 years
Plant and equipment	- over 3 to 16 years

Investments

Investments in subsidiaries are accounted for at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

1 Summary of significant accounting policies (continued)

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit/(loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 and expected to be in force at the date the timing differences reversed.

Operating, and finance lease commitments

- (i) Rentals payable under operating leases are charged to income as incurred.
- (ii) The asset and related liability in respect of finance lease 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2	Interest payable	2016 £	2015 £
	Bank overdrafts and other loans repayable within 5 years, not by instalments	5,934	2,568
	Interest on obligations under finance leases repayable within 5 years	31,048	38,095
		<u>36,982</u>	<u>40,663</u>
3	Profit on ordinary activities before taxation	£	£
	is calculated after charging:		
	Depreciation of tangible fixed assets	1,236,118	1,095,123
	Amortisation of intangible fixed assets	53,432	40,095
	Operating lease rentals	555,877	568,236
	Auditors remuneration:		
	Statutory audit - parent	9,500	9,300
	- subsidiaries	42,615	41,358
	Tax services - parent	3,584	2,442
	- subsidiaries	3,400	4,520

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

4	Staff costs	2016	2015
		£	£
	Wages and salaries	10,673,127	9,225,413
	Social security costs	905,978	793,778
	Other pension costs	185,493	181,725
	Pension reserve fund	20,000	20,000
		<u>11,784,598</u>	<u>10,220,916</u>
	The average number of persons employed by the group during the year was	<u>543</u>	<u>497</u>
	Directors' remuneration (including performance related bonuses)	£	£
	Staff costs include the following remuneration in respect of directors:		
	Fees	62,500	68,500
	Remuneration currently payable	81,953	76,880
	Pension	-	9,420
		<u>144,453</u>	<u>154,800</u>
	At 31st January 2016 no retirement benefits accrued for any of the directors.		
5	Taxation	£	£
	The charge to taxation in the year comprised:		
	Current - UK	398,828	201,250
	- foreign	1,323	3,577
	Over provision in prior years	<u>(7,326)</u>	<u>(13,159)</u>
		392,825	191,668
	Deferred - UK	<u>25,400</u>	<u>29,500</u>
		<u>418,225</u>	<u>221,168</u>
	Factors affecting future corporation tax:		
	The planned reduction in UK corporation tax rate.		
	Taxation reconciliation	£	£
	Profit on ordinary activities before taxation	<u>1,855,877</u>	<u>873,150</u>
	Tax on profit on ordinary activities at 20.17% (2015: 21.32%)	374,331	186,156
	Depreciation on properties	34,007	34,762
	Capital allowances in excess of depreciation	<u>(167)</u>	<u>(8,890)</u>
	Expenses not deductible for tax purposes	12,966	17,405
	Other	4,192	4,873
	Small companies relief	-	<u>(505)</u>
	Higher rate on overseas earnings	222	526
	Adjustments in respect of prior years	<u>(7,326)</u>	<u>(13,159)</u>
	Total charge	<u>418,225</u>	<u>221,168</u>
6	Dividends paid and proposed on equity shares	£	£
	Paid during the year:		
	2014/15 4p (2013/14: 4p)	<u>160,000</u>	<u>160,000</u>
	For proposed current year dividend see directors' report.		

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

7	Intangible fixed assets – goodwill	£
	Group	
	Cost	
	At 1st February 2015 and 31st January 2016	<u>691,620</u>
	Amortisation	
	At 1st February 2015	190,686
	Charge for year	<u>53,432</u>
	At 31st January 2016	<u>244,118</u>
	Net Book Value	
	At 31st January 2016	<u>447,502</u>
	At 31st January 2015	<u>500,934</u>

8	Tangible fixed assets	Land and	Motor	Plant and	
	Group	Buildings	Vehicles	Equipment	Total
	Cost or valuation	£	£	£	£
	At 1st February 2015	9,768,412	9,022,129	3,993,826	22,784,367
	Additions	10,116	1,608,297	125,238	1,743,651
	Disposals	-	(1,195,109)	(99,614)	(1,294,723)
	Currency translation differences	-	(3,080)	-	(3,080)
	At 31st January 2016	<u>9,778,528</u>	<u>9,432,237</u>	<u>4,019,450</u>	<u>23,230,215</u>
	Depreciation				
	At 1st February 2015	2,816,031	5,937,192	3,284,848	12,038,071
	Charge for year	173,404	877,004	185,710	1,236,118
	Adjustment on disposals	-	(1,088,672)	(99,214)	(1,187,886)
	Currency translation differences	-	(2,930)	-	(2,930)
	At 31st January 2016	<u>2,989,435</u>	<u>5,722,594</u>	<u>3,371,344</u>	<u>12,083,373</u>
	Net book value				
	At 31st January 2016	<u>6,789,093</u>	<u>3,709,643</u>	<u>648,106</u>	<u>11,146,842</u>
	At 31st January 2015	<u>6,952,381</u>	<u>3,084,937</u>	<u>708,978</u>	<u>10,746,296</u>

Included in land and buildings is the cost of land amounting to £1,404,982.

	£
Cost or valuation at 31st January 2016 comprises:	
Valuation 1982	325,000
Cost	<u>9,453,528</u>
	<u>9,778,528</u>

The net book value of motor vehicles includes £1,250,651 (2015: £1,479,844) in respect of vehicles being acquired under finance lease contracts, and depreciation thereon for the year amounted to £229,193 (2015: £217,531).

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

8 Tangible fixed assets (continued)

Group	<u>Land and Buildings</u>	
	2016	2015
Net book value	£	£
Freehold	5,543,381	5,667,037
Long leasehold	1,227,624	1,264,770
Short leasehold	18,088	20,574
	<u>6,789,093</u>	<u>6,952,381</u>

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

	£	£
Cost	9,595,071	9,584,955
Aggregate depreciation	<u>2,901,379</u>	<u>2,731,644</u>

	<u>Land and Buildings</u>	<u>Plant and Equipment</u>	<u>Total</u>
	£	£	£
Whitport Limited			
Cost			
At 1st February 2015	5,965,362	2,289,597	8,254,959
Additions	10,116	-	10,116
Disposals	-	(71,139)	(71,139)
At 31st January 2016	<u>5,975,478</u>	<u>2,218,458</u>	<u>8,193,936</u>
Depreciation			
At 1st February 2015	1,904,427	1,985,621	3,890,048
Charge for year	108,748	83,131	191,879
Disposals	-	(71,139)	(71,139)
At 31st January 2016	<u>2,013,175</u>	<u>1,997,613</u>	<u>4,010,788</u>
Net book value			
At 31st January 2016	<u>3,962,303</u>	<u>220,845</u>	<u>4,183,148</u>
At 31st January 2015	<u>4,060,935</u>	<u>303,976</u>	<u>4,364,911</u>

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

	<u>Land and buildings</u>	
	2016	2015
Net book value	£	£
Freehold	2,734,679	2,796,165
Long leasehold	1,227,624	1,264,770
	<u>3,962,303</u>	<u>4,060,935</u>

9 Capital commitments

	<u>Group</u>		<u>Whitport Limited</u>	
	2016	2015	2016	2015
	£	£	£	£
Authorised and contracted for	<u>538,470</u>	<u>702,516</u>	<u>-</u>	<u>-</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

10	Fixed asset investments – Shares in subsidiary undertakings	£
	Cost	
	At 1st February 2015 and 31st January 2016	<u>1,539,620</u>

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

White & Co Plc	E	*Whites Moving and Storage Spain S.L.	SP
White & Co of Scotland Limited	S	Record Management Limited	E
Landguard Property Investments Plc	E	Edinburgh Removals and Storage Limited	S
Curtiss & Sons Limited	E	Security Self Storage Limited	E
Grampian International Removers Limited	S	Lund-Conlon Removers & Storers Limited	E
Portsmouth Removals and Storage Limited	E	Artisan Removals Limited	E
Southampton Removals and Storage Limited	E	Archibald of Chichester Moving & Storage Limited	E
Maidmans Moving and Storage Limited	E	Ivybridge Moving & Storage Limited	E
Milton Keynes Removals and Storage Limited	E	Inverness Moving & Storage Limited	E
C.S.C. Removals (U.K.) Limited	E	Overs Moving & Storage Limited	E
Chichester Removals Limited	E	The Moving Shop (UK) Limited	E
*Lawrence & Hall Limited	E	Moving and Storage Limited	E
*White Van Lines Limited	E	South Hams Moving and 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 2015 have been consolidated.

All trading subsidiaries are involved in the relocation industry.

South Hams Moving and Storage Limited (company number 5772957) is exempt from preparing individual audited accounts by virtue of section 479A of the Companies Act 2006 for the period ended 31st January 2016.

In order to obtain the above exemption Whitport Limited has guaranteed the outstanding liabilities to which South Hams Moving and Storage Limited is subject to at 31st January 2016.

11	Debtors	Group		Whitport Limited	
		2016	2015	2016	2015
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	2,792,244	3,000,743	711	10,913
	Amount owed by subsidiary undertakings	-	-	715,844	6,517
	Corporation tax	7,036	15,168	6,208	14,593
	Prepayments and accrued income	897,899	1,002,022	16,666	15,958
	Deferred taxation	-	-	6,300	-
		<u>3,697,179</u>	<u>4,017,933</u>	<u>745,729</u>	<u>47,981</u>
	Amounts falling due after more than one year:				
	Trade debtors	3,000	8,000	-	5,000
	Amounts owed by subsidiary undertakings	-	-	4,380,000	4,240,000
		<u>3,000</u>	<u>8,000</u>	<u>4,380,000</u>	<u>4,245,000</u>

The amounts owed by subsidiaries including loans repayable in more than one year are subject to interest at the rate of 2% over bank rate, currently 2.5%.

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

11	Debtors (continued)	<u>Group</u>		<u>Whitport Limited</u>	
		2016	2015	2016	2015
		£	£	£	£
	Deferred taxation:-	-	-	(48,800)	-
	Excess capital allowances	-	-	55,100	-
	Short term timing differences	-	-	-	-
		<u>-</u>	<u>-</u>	<u>6,300</u>	<u>-</u>
12	Creditors	<u>Group</u>		<u>Whitport Limited</u>	
		2016	Restated 2015	2016	Restated 2015
		£	£	£	£
	Amounts falling due within one year:				
	Current instalments due on finance leases	315,076	365,804	-	-
	Bank overdrafts	-	93,352	-	-
	Trade creditors	795,642	1,050,278	515	-
	Amount owed to subsidiary undertaking	-	-	700	95,009
	Corporation tax	258,284	137,598	132,000	70,000
	Other taxation and social security	791,692	729,959	-	-
	Other creditors	49,340	51,420	48,212	50,327
	Accruals and deferred income	<u>1,421,801</u>	<u>1,327,149</u>	<u>54,844</u>	<u>41,650</u>
		<u>3,631,835</u>	<u>3,755,560</u>	<u>236,271</u>	<u>256,986</u>
	Amounts falling due after more than one year				
	Amounts owed to subsidiary undertakings	-	-	533,363	533,363
	Instalments due on finance leases	328,214	643,290	-	-
	Accruals and deferred income	<u>60,573</u>	<u>60,573</u>	<u>-</u>	<u>-</u>
		<u>388,787</u>	<u>703,863</u>	<u>533,363</u>	<u>533,363</u>

Creditors have been restated as a result of reclassifications between trade creditors and accruals.

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>	
		2016	2015	2016	2015
		£	£	£	£
	Pensions:				
	Balance 1st February 2015	266,046	258,556	266,046	258,556
	Net receipts	<u>9,488</u>	<u>7,490</u>	<u>9,488</u>	<u>7,490</u>
	Balance 31st January 2016	275,534	266,046	275,534	266,046
	Deferred taxation:				
	Excess capital allowances	195,100	170,100	-	62,100
	Short term timing differences	<u>(96,100)</u>	<u>(96,500)</u>	<u>-</u>	<u>(55,500)</u>
		<u>99,000</u>	<u>73,600</u>	<u>-</u>	<u>6,600</u>
	Total provisions	<u>374,534</u>	<u>339,646</u>	<u>275,534</u>	<u>272,646</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

14	Called up share capital	2016	2015
		£	£
	Allotted, called up and fully paid ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>
	There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.		
15	Reserves	Revaluation Reserve	Profit and Loss
	Group	£	£
	At 1st February 2015	110,870	6,608,627
	Transfer	(3,669)	3,669
	Profit for year	-	1,437,652
	Currency translation loss	-	(4,313)
	Dividend paid	-	(160,000)
	At 31st January 2016	<u>107,201</u>	<u>7,885,635</u>
	Whitport Limited		
	At 1st February 2015		5,229,172
	Profit for year		900,597
	Dividend paid		(160,000)
	At 31st January 2016		<u>5,969,769</u>
16	Leasing and finance lease commitments	2016	Restated 2015
		£	£
	At 31st January the total group future minimum lease payments under non-cancellable leases are payable as follows:		
	Operating leases:		
	Within one year	485,482	553,541
	Within two and five years	1,384,539	1,501,339
	After more than five years	<u>3,794,089</u>	<u>4,120,760</u>
		<u>5,664,110</u>	<u>6,175,640</u>
	Finance leases:		
	Within one year	315,076	365,804
	Within two and five years	<u>328,214</u>	<u>643,290</u>
		<u>643,290</u>	<u>1,009,094</u>
	Obligations under finance leases are secured on the assets concerned.		
17	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 £185,493 (2015: £181,725) and at 31st January 2016 outstanding pension contributions were £21,407 (2015: £20,360).		
	The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £13,140.		

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2016

18	Contingent liabilities						2016	2015
	At 31st January Whitport Limited guarantees:						£	£
	Subsidiaries - annual rent on property leases						242,458	223,664
	bank overdraft						-	93,352
19	Analysis of net funds/(debt)							
		<u>At 1.2.2015</u>	<u>Cash Flow</u>		<u>Exchange</u>			<u>At 31.1.2016</u>
		£	£		Movement		£	£
	Cash at bank and in hand	245,403	852,379	(4,313)			1,093,469
	Overdrafts	(93,352)	93,352		-			-
	Net Cash	152,051	945,731	(4,313)			1,093,469
	Finance leases	(1,009,094)	365,804		-		(643,290)
		(857,043)	1,311,535	(4,313)			450,179
20	Turnover analysis							
	Turnover is attributable to one class of business and from the sale of services.							
							2016	2015
	The geographical analysis of turnover by origin is given below:						£	£
	UK						33,721,402	23,360,884
	Non UK						2,264,490	2,458,919
							<u>35,985,892</u>	<u>25,819,803</u>
21	Financial instruments							
	The carrying amounts of the company's financial instruments are as follows:						2016	2015
	Financial assets						£	£
	Debt instruments measured at amortised cost:							
	- trade debtors						<u>2,792,244</u>	<u>3,000,743</u>
	Financial liabilities							
	Measured at amortised cost							
	- bank loans and overdraft						-	93,352
	- trade creditors						795,642	1,050,278
	- finance leases						643,290	1,009,094
	- other creditors						49,340	51,420
	- accruals						<u>784,193</u>	<u>581,717</u>
							<u>2,272,465</u>	<u>2,785,861</u>
22	Related party transactions							
	The company is exempt from disclosing related party transactions with companies that are wholly owned within the group.							
	Key management personnel compensation:-							
	Remuneration of directors and other key management of the group during the year amounted to £600,844 (2015: £517,134).							
23	Controlling parties							
	There is no ultimate controlling party of the company.							