

WHITPORT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2017



WHITPORT LIMITED

STRATEGIC REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2017

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 saw an expected reduction from the high levels of corporate activity of the previous year and a substantial reduction in domestic property moves, following the increases in stamp duty and uncertainty arising from the EU Referendum vote. These factors have resulted in a profit before taxation of £157,989.

In July 2016 we acquired the business of GoodMove Removals and Storage of Colchester, which included an 11,000 sq ft warehouse operating locally in Essex and Suffolk, and was profitable for the period.

Shareholders' funds at 31st January 2017 amounted to £11,839,648.

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 2017. £2,645,579 of this facility was unutilised at the year end (2016: £3,500,000).

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.

In July 2017 we acquired the long established business of Barnes of Lincoln Limited.

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: 8th August 2017

WHITPORT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2017

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 2017.

Profit for year

	£
Group profit for the year	157,989
Taxation charge thereon	<u>83,952</u>
Group profit after taxation	<u>74,037</u>

Dividend

In July 2017 an interim dividend of 4% (2016: Nil) was paid in respect of the year ended 31st January 2017. The directors do not recommend the payment of a final dividend (2016: 6%).

Directors

Mrs R C Owers and Mr R H Jeans retire under the regulations of the company and offer themselves for re-election.

Directors' interests in ordinary shares

	At 31.1.2017		At 1.2.2016	
	Beneficial	As Trustees	Beneficial	As Trustees
R J Nicklinson	131,674	93,378	128,774	93,378
R H Jeans	493,702	-	493,702	-
R W White	302,133	-	306,133	-
D A Hoare	74,381	93,378	71,481	93,378
Mrs R C Owers	199,628	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 2017

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: 8th August 2017

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHITPORT LIMITED

We have audited the financial statements of Whitport Limited for the year ended 31st January 2017 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 2017, 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:

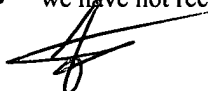
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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.

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: 21st August 2017

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST JANUARY 2017**

Note		2017 £	2016 £
1	Turnover	27,724,040	35,985,892
	Cost of sales	<u>27,141,239</u>	<u>33,697,430</u>
	Gross profit	582,801	2,288,462
	Administrative expenses	<u>393,497</u>	<u>402,331</u>
		189,304	1,886,131
	Other operating income	<u>6,990</u>	<u>4,344</u>
	Operating profit	196,294	1,890,475
	Investment income	<u>507</u>	<u>2,384</u>
		196,801	1,892,859
2	Interest payable	<u>38,812</u>	<u>36,982</u>
3	Profit on ordinary activities before taxation	157,989	1,855,877
5	Taxation on ordinary activities	<u>83,952</u>	<u>418,225</u>
16	Profit for year	74,037	1,437,652
	Other comprehensive income		
16	Currency translation profit/(loss)	<u>12,775</u>	<u>(4,313)</u>
	Total comprehensive income for the year	<u>86,812</u>	<u>1,433,339</u>
16	The profit for the year of Whitport Limited was	<u>482,845</u>	<u>900,597</u>

The group's operations are classed as continuing.

GROUP BALANCE SHEET AND COMPANY BALANCE SHEET

AS AT 31ST JANUARY 2017

Note	Group		Whitport Limited	
	2017	2016	2017	2016
	£	£	£	£
Fixed assets				
7 Intangible assets	599,658	447,502	-	-
8 Tangible assets	11,473,295	11,146,842	4,762,154	4,183,148
10 Investments	-	-	1,539,620	1,539,620
	<u>12,072,953</u>	<u>11,594,344</u>	<u>6,301,774</u>	<u>5,722,768</u>
Current assets				
12 Debtors receivable within one year	3,584,413	3,697,179	654,096	745,729
12 Debtors receivable after one year	3,000	3,000	5,020,000	4,380,000
Cash at bank and in hand	<u>269,577</u>	<u>1,093,469</u>	<u>500</u>	<u>166,440</u>
	3,856,990	4,793,648	5,674,596	5,292,169
Current liabilities				
13 Creditors due within one year	(3,573,019)	(3,631,835)	(949,141)	(236,271)
Net current assets	<u>283,971</u>	<u>1,161,813</u>	<u>4,725,455</u>	<u>5,055,898</u>
Total assets less current liabilities	12,356,924	12,756,157	11,027,229	10,778,666
13 Creditors: due after more than one year	(181,972)	(388,787)	(533,361)	(533,363)
14 Provisions for liabilities and charges	(335,304)	(374,534)	(281,254)	(275,534)
Net assets	<u>11,839,648</u>	<u>11,992,836</u>	<u>10,212,614</u>	<u>9,969,769</u>
Capital and reserves				
15 Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
16 Revaluation reserve	103,532	107,201	-	-
16 Profit and loss account	<u>7,736,116</u>	<u>7,885,635</u>	<u>6,212,614</u>	<u>5,969,769</u>
Equity shareholders' funds	<u>11,839,648</u>	<u>11,992,836</u>	<u>10,212,614</u>	<u>9,969,769</u>

Approved by the Board of Directors on 8th August 2017
and signed on its behalf by:



D A Hoare
Chairman

WHITPORT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST JANUARY 2017

	<u>Called Up Share Capital</u> £	<u>Revaluation Reserve</u> £	<u>Retained Earnings</u> £	<u>Total Equity</u> £
Group				
At 1st February 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	4,000,000	107,201	7,885,635	11,992,836
Profit for the year	-	-	74,037	74,037
Other comprehensive income for the year	-	-	12,775	12,775
Total comprehensive income for the year	-	-	86,812	86,812
Dividend paid	-	-	(240,000)	(240,000)
Transfer to retained earnings	-	(3,669)	3,669	-
At 31st January 2017	<u>4,000,000</u>	<u>103,532</u>	<u>7,736,116</u>	<u>11,839,648</u>
Whitport Ltd				
At 1st February 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	4,000,000	-	5,969,769	9,969,769
Profit and other comprehensive income for the year	-	-	482,845	482,845
Dividend paid	-	-	(240,000)	(240,000)
At 31st January 2017	<u>4,000,000</u>	<u>-</u>	<u>6,212,614</u>	<u>10,212,614</u>

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST JANUARY 2017**

	2017 £	2016 £
Cash flow from operating activities		
Operating profit	196,294	1,890,475
Depreciation	1,278,155	1,236,118
Amortisation of intangible fixed assets	65,205	53,432
Decrease/(increase) in debtors	140,954	304,250
(Decrease)/increase in creditors	(596,247)	(100,184)
Net increase in pension reserve	<u>2,150</u>	<u>6,860</u>
Cash from operations	1,086,511	3,390,951
Interest paid	(35,573)	(37,129)
Taxation paid	(372,249)	(261,344)
Net cash generated from operating activities	<u>678,689</u>	<u>3,092,478</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(804,655)	(1,743,501)
Payments for acquisitions	(1,096,755)	-
Receipts from sales of tangible fixed assets	86,191	120,087
Interest received	<u>518</u>	<u>2,471</u>
Net cash used in investing activities	<u>(1,814,701)</u>	<u>(1,620,943)</u>
Cash flow from financing activities		
Repayment of finance lease liabilities	(315,076)	(365,804)
Currency translation differences	12,775	(4,313)
Dividend paid	(240,000)	(160,000)
Net cash used in financing activities	<u>(542,301)</u>	<u>(530,117)</u>
Net increase/(decrease) in cash and cash equivalents	(1,678,313)	941,418
Cash and cash equivalents at the beginning of the year	<u>1,093,469</u>	<u>152,051</u>
Cash and cash equivalents at the end of the year	<u>(584,844)</u>	<u>1,093,469</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	269,577	1,093,469
Bank overdrafts	(854,421)	-
	<u>(584,844)</u>	<u>1,093,469</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

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 comply with FRS 102.

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 25 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 2017

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	2017	2016
		£	£
	Bank overdrafts and other loans repayable within 5 years, not by instalments	20,802	5,934
	Interest on obligations under finance leases repayable within 5 years	<u>18,010</u>	<u>31,048</u>
		<u>38,812</u>	<u>36,982</u>
3	Profit on ordinary activities before taxation	£	£
	is calculated after charging:		
	Depreciation of tangible fixed assets	1,278,155	1,236,118
	Amortisation of intangible fixed assets	65,205	53,432
	Operating lease rentals	526,937	555,877
	Auditors remuneration:		
	Statutory audit - parent	9,750	9,500
	- subsidiaries	49,550	42,615
	Tax services - parent	3,700	3,584
	- subsidiaries	<u>5,250</u>	<u>3,400</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

4	Staff costs	2017	2016
		£	£
	Wages and salaries	9,845,990	10,673,127
	Social security costs	886,369	905,978
	Other pension costs	204,950	185,493
	Pension reserve fund	20,000	20,000
		<u>10,957,309</u>	<u>11,784,598</u>
	The average number of persons employed by the group during the year was	<u>528</u>	<u>543</u>
	Directors' remuneration (including performance related bonuses)	£	£
	Staff costs include the following remuneration in respect of directors:		
	Fees	59,500	62,500
	Remuneration currently payable	59,925	81,953
	Pension	4,710	-
		<u>124,135</u>	<u>144,453</u>
	At 31st January 2017 no retirement benefits accrued for any of the directors.		
5	Taxation	£	£
	The charge to taxation in the year comprised:		
	Current - UK	137,620	398,828
	- foreign	(3,752)	1,323
	Over provision in prior years	(4,966)	(7,326)
		<u>128,902</u>	<u>392,825</u>
	Deferred - UK	(44,950)	25,400
		<u>83,952</u>	<u>418,225</u>
	Factors affecting future corporation tax:		
	The planned reduction in UK corporation tax rate.		
	Taxation reconciliation	£	£
	Profit on ordinary activities before taxation	<u>157,989</u>	<u>1,855,877</u>
	Tax on profit on ordinary activities at 20.00% (2016: 21.17%)	31,598	374,331
	Amortisation of goodwill	3,919	1,578
	Depreciation on properties	35,162	34,007
	Depreciation in excess of capital allowances	913	(167)
	Expenses not deductible for tax purposes	12,107	11,388
	Other	5,729	4,192
	Higher rate on overseas earnings	(510)	222
	Adjustments in respect of prior years	(4,966)	(7,326)
	Total charge	<u>83,952</u>	<u>418,225</u>
6	Dividends paid and proposed on equity shares	£	£
	Paid during the year:		
	2015/16 6p (2014/15: 4p)	<u>240,000</u>	<u>160,000</u>
	For proposed current year dividends see directors' report.		

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

7. Intangible fixed assets – goodwill	£
Group	
Cost	
At 1st February 2016	691,620
Addition	<u>217,361</u>
At 31st January 2017	908,981
Amortisation	
At 1st February 2016	244,118
Charge for year	<u>65,205</u>
At 31st January 2017	<u>309,323</u>
Net Book Value	
At 31st January 2017	<u>599,658</u>
At 31st January 2016	<u>447,502</u>

8. Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
Group	£	£	£	£
Cost or valuation				
At 1st February 2016	9,778,528	9,432,237	4,019,450	23,230,215
Additions	753,252	585,080	345,717	1,684,049
Disposals	-	(785,143)	-	(785,143)
Currency translation differences	-	8,991	-	8,991
At 31st January 2017	<u>10,531,780</u>	<u>9,241,165</u>	<u>4,365,167</u>	<u>24,138,112</u>
Depreciation				
At 1st February 2016	2,989,435	5,722,594	3,371,344	12,083,373
Charge for year	180,766	904,707	192,682	1,278,155
Adjustment on disposals	-	(705,702)	-	(705,702)
Currency translation differences	-	8,991	-	8,991
At 31st January 2017	<u>3,170,201</u>	<u>5,930,590</u>	<u>3,564,026</u>	<u>12,664,817</u>
Net book value				
At 31st January 2017	<u>7,361,579</u>	<u>3,310,575</u>	<u>801,141</u>	<u>11,473,295</u>
At 31st January 2016	<u>6,789,093</u>	<u>3,709,643</u>	<u>648,106</u>	<u>11,146,842</u>

Included in land and buildings is the cost of land amounting to £1,504,982.

	£
Cost or valuation at 31st January 2017 comprises:	
Valuation 1982	325,000
Cost	<u>10,206,780</u>
	<u>10,531,780</u>

The net book value of motor vehicles includes £1,021,461 (2016: £1,250,651) in respect of vehicles being acquired under finance lease contracts, and depreciation thereon for the year amounted to £229,193 (2016: £229,193).

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

8	Tangible fixed assets (continued)	Land and Buildings	
		2017	2016
	Group	£	£
	Net book value		
	Freehold	6,154,030	5,543,381
	Long leasehold	1,191,947	1,227,624
	Short leasehold	15,602	18,088
		<u>7,361,579</u>	<u>6,789,093</u>

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

	£	£
Cost	10,348,323	9,595,071
Aggregate depreciation	<u>3,078,476</u>	<u>2,901,379</u>

	Land and Buildings	Plant and Equipment	Total
	£	£	£
Whitport Limited			
Cost			
At 1st February 2016	5,975,478	2,218,458	8,193,936
Additions	<u>753,252</u>	<u>9,511</u>	<u>762,763</u>
At 31st January 2017	<u>6,728,730</u>	<u>2,227,969</u>	<u>8,956,699</u>
Depreciation			
At 1st February 2016	2,013,175	1,997,613	4,010,788
Charge for year	<u>116,110</u>	<u>67,647</u>	<u>183,757</u>
At 31st January 2017	<u>2,129,285</u>	<u>2,065,260</u>	<u>4,194,545</u>
Net book value			
At 31st January 2017	<u>4,599,445</u>	<u>162,709</u>	<u>4,762,154</u>
At 31st January 2016	<u>3,962,303</u>	<u>220,845</u>	<u>4,183,148</u>

Included in land and buildings is the cost of land amounting to £788,044.

	Land and buildings	
	2017	2016
	£	£
Net book value		
Freehold	3,407,498	2,734,679
Long leasehold	<u>1,191,947</u>	<u>1,227,624</u>
	<u>4,599,445</u>	<u>3,962,303</u>

9	Capital commitments	Group		Whitport Limited	
		2017	2016	2017	2016
		£	£	£	£
	Authorised and contracted for	<u>1,028,689</u>	<u>538,470</u>	<u>-</u>	<u>-</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

10	Fixed asset investments – Shares in subsidiary undertakings	£
	Cost	
	At 1st February 2016 and 31st January 2017	<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 & Storage Limited	S
Curtiss & Sons Limited	E	Security Self Storage Limited	E
GoodMove Moving and Storage Limited	E	Lund-Conlon Removers & Storers Limited	E
Grampian International Removers Limited	S	Artisan Removals Limited	E
Portsmouth Removals and Storage Limited	E	Archibald of Chichester Moving & Storage Limited	E
Southampton Removals and Storage Limited	E	Ivybridge Moving & Storage Limited	E
Maidmans Moving and Storage Limited	E	Inverness Moving & Storage Limited	E
Milton Keynes Removals and Storage 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 2016 have been consolidated.

South Hams Moving and Storage Limited (company number 5772957) and Security Self Storage Limited (company number 4620084) are exempt from preparing individual audited accounts by virtue of section 479A of the Companies Act 2006 for the period ended 31st January 2017.

In order to obtain the above exemption Whitport Limited has guaranteed the outstanding liabilities to which South Hams Moving and Storage Limited and Security Self Storage Limited are subject to at 31st January 2017.

11	Acquisition of a business during the year	GoodMove Moving and Storage Limited
		£
	Tangible fixed assets	879,394
	Intangible fixed assets	<u>217,361</u>
	Consideration satisfied in cash	<u>1,096,755</u>

The acquisition of GoodMove Removals and Storage was a purchase of assets.

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

12 Debtors	<u>Group</u>		<u>Whitport Limited</u>	
	2017	2016	2017	2016
	£		£	£
Amounts falling due within one year:				
Trade debtors	2,390,075	2,792,244	3,572	711
Other	160,819	-	-	-
Amount owed by subsidiary undertakings	-	-	617,185	715,844
Corporation tax	41,985	7,036	-	6,208
Prepayments and accrued income	991,534	897,899	16,189	16,666
Deferred taxation	-	-	17,150	6,300
	<u>3,584,413</u>	<u>3,697,179</u>	<u>654,096</u>	<u>745,729</u>
Amounts falling due after more than one year:				
Trade debtors	3,000	3,000	-	-
Amounts owed by subsidiary undertakings	-	-	5,020,000	4,380,000
	<u>3,000</u>	<u>3,000</u>	<u>5,020,000</u>	<u>4,380,000</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%.

	<u>Group</u>		<u>Whitport Limited</u>	
	2017	2016	2017	2016
	£	£	£	£
Deferred taxation:-				
Excess capital allowances	-	-	(39,100)	(48,800)
Short term timing differences	-	-	56,250	55,100
	<u>-</u>	<u>-</u>	<u>17,150</u>	<u>6,300</u>

13 Creditors	<u>Group</u>		<u>Whitport Limited</u>	
	2017	2016	2017	2016
	£	£	£	£
Amounts falling due within one year:				
Current instalments due on finance leases	201,125	315,076	-	-
Bank overdrafts	854,421	-	836,243	-
Trade creditors	1,068,378	795,642	11	515
Amount owed to subsidiary undertaking	-	-	27,415	700
Corporation tax	46,316	258,284	3,300	132,000
Other taxation and social security	355,935	791,692	-	-
Other creditors	54,518	49,340	53,390	48,212
Accruals and deferred income	992,326	1,421,801	28,782	54,844
	<u>3,573,019</u>	<u>3,631,835</u>	<u>949,141</u>	<u>236,271</u>
Amounts falling due after more than one year:				
Amounts owed to subsidiary undertakings	-	-	533,361	533,363
Instalments due on finance leases	127,089	328,214	-	-
Accruals and deferred income	54,883	60,573	-	-
	<u>181,972</u>	<u>388,787</u>	<u>533,361</u>	<u>533,363</u>

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

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

14	Provisions for liabilities and charges	<u>Group</u>		<u>Whitport Limited</u>	
		2017 £	2016 £	2017 £	2016 £
	Pensions:				
	Balance 1st February 2016	275,534	266,046	275,534	266,046
	Net receipts	<u>5,720</u>	<u>9,488</u>	<u>5,720</u>	<u>9,488</u>
	Balance 31st January 2017	281,254	275,534	281,254	275,534
	Deferred taxation:				
	Excess capital allowances	150,500	195,100	-	-
	Short term timing differences	<u>(96,450)</u>	<u>(96,100)</u>	<u>-</u>	<u>-</u>
		<u>54,050</u>	<u>99,000</u>	<u>-</u>	<u>-</u>
	Total provisions	<u>335,304</u>	<u>374,534</u>	<u>281,254</u>	<u>275,534</u>
15	Called up share capital			2017 £	2016 £
				<u>4,000,000</u>	<u>4,000,000</u>
	Allotted, called up and fully paid ordinary shares of £1 each				
	There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.				
16	Reserves			Revaluation Reserve £	Profit and Loss £
		Group			
	At 1st February 2016			107,201	7,885,635
	Transfer			(3,669)	3,669
	Profit for year			-	74,037
	Currency translation loss			-	12,775
	Dividend paid			<u>-</u>	<u>(240,000)</u>
	At 31st January 2017			<u>103,532</u>	<u>7,736,116</u>
	Whitport Limited				
	At 1st February 2016				5,969,769
	Profit for year				482,845
	Dividend paid				<u>(240,000)</u>
	At 31st January 2017				<u>6,212,614</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

17 Leasing and finance lease commitments	2017	2016
At 31st January the total group future minimum lease payments under non-cancellable leases are payable as follows:	£	£
Operating leases:		
Within one year	520,693	485,482
Within two and five years	1,558,642	1,384,539
After more than five years	3,745,256	3,794,089
	<u>5,824,591</u>	<u>5,664,110</u>
Finance leases:		
Within one year	201,125	315,076
Within two and five years	127,089	328,214
	<u>328,214</u>	<u>643,290</u>

Obligations under finance leases are secured on the assets concerned.

- 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 £204,950 (2016: £185,493) and at 31st January 2017 outstanding pension contributions were £21,840 (2016: £21,407).

The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £22,560.

19 Contingent liabilities	2017	2016
At 31st January Whitport Limited guarantees:	£	£
Subsidiaries - annual rent on property leases	242,458	242,458
bank overdraft	18,178	-

20 Analysis of net funds/(debt)	At 1.2.2016	Cash Flow	Exchange Movement	At 31.1.2017
	£	£	£	£
Cash at bank and in hand	1,093,469	(836,667)	12,775	269,577
Overdrafts	-	(854,421)	-	(854,421)
Net Cash	1,093,469	(1,691,088)	12,775	(584,844)
Finance leases	(643,290)	315,076	-	(328,214)
	<u>450,179</u>	<u>(1,376,012)</u>	<u>12,775</u>	<u>(913,058)</u>

- 21 Turnover analysis**
Turnover is attributable to one class of business and from the sale of services.

	2017	2016
The geographical analysis of turnover by origin is given below:	£	£
UK	25,423,581	33,721,402
Non UK	2,300,459	2,264,490
	<u>27,724,040</u>	<u>35,985,892</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2017

22 Financial instruments

The carrying amounts of the company's financial instruments are as follows:

Financial assets

Debt instruments measured at amortised cost:

- trade debtors

- other debtors

Group

2017

£

2016

£

2,390,075

2,792,244

160,819

-

2,550,894

2,792,244

Financial liabilities

Measured at amortised cost:

- bank overdraft

- trade creditors

- finance leases

- other creditors

- accruals

854,421

-

1,068,378

795,642

328,214

643,290

54,518

49,340

577,213

784,193

2,882,744

2,272,465

23 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 £620,763 (2016: £600,844).

24 Controlling parties

There is no ultimate controlling party of the company.