

WHITPORT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31ST JANUARY 2014

WEDNESDAY

COMPANIES HOUSE



A3BRXWYO

A32

09/07/2014

#325

WHITPORT LIMITED

STRATEGIC REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2014

Principal activity

The principal activity of the group 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

Income levels continued to improve during the year and by maintaining the containment of operating costs, a much improved result was achieved. A major contribution to this improvement can be attributed to the provision of corporate international services undertaken during the year. This has resulted in the operating profit increasing by £651,924 as compared with the previous year.

The profit for the year after taxation, including a surplus of £65,440 on the sale of a small depot surplus to requirements amounted to £776,262 as compared with a profit of £212,985 in the previous year.

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 risks and uncertainties

Although the last year has seen an improving economy both in the UK and overseas, there is at present an underlying risk that this may not be sustainable, particularly with reference to our industry which is dependent upon a healthy housing market. 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 2014. £3,500,000 of this facility was unutilised at the year end (2013: £2,998,803).

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 consideration of the long term future of the group remains positive. We continue to develop and expand our services and seek the opportunity to acquire or create new operating centres, in areas where we have only limited representation. We have recently acquired a profitable business in Dorset, which will increase our market share within that region.

We are investing greater resources into internet, social and business media advertising and this is already generating significant levels of enquiry and income.

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: 27th May 2014

WHITPORT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2014

The directors have pleasure in presenting their report and financial statements for the year ended 31st January 2014.

Profit for year

	£
Group profit for the year	1,067,610
Taxation charge thereon	(291,348)
Group profit after taxation	<u>776,262</u>

Dividend

The directors recommend the payment of a final dividend at the rate of 4% (2013: 2%) distributing £160,000 (2013: £80,000) to shareholders.

Tangible fixed assets

Changes in tangible fixed assets are set out in note 8 of the financial statements.

Directors

Mr M Howson-Green retired on 27th May 2014 and Mrs R C Owers was appointed on that date. Mr D A Hoare, Mr R J Nicklinson and Mrs R C Owers, retire under the regulations of the company and offer themselves for re-election.

Directors' interests in ordinary shares

	<u>At 31.1.2014</u>		<u>At 1.2.2013</u>	
	<u>Beneficial</u>	<u>As Trustees</u>	<u>Beneficial</u>	<u>As Trustees</u>
M Howson-Green	265,263	88,683	265,263	88,683
R J Nicklinson	123,774	88,683	122,774	88,683
R H Jeans	493,702	-	493,702	-
R W White	306,133	-	306,133	-
D A Hoare	66,481	88,683	65,481	88,683

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 (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the company, and of the profit or loss of the group and of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 2014

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.

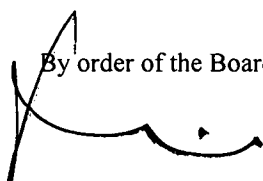
Auditors

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: 27th May 2014

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHITPORT LIMITED

We have audited the financial statements of Whitport Limited for the year ended 31st January 2014 which comprise the group profit and loss account, the group and parent company balance sheets, 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 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all 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 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

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

Date: 12th June 2014

WHITPORT LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2014

Note		2014 £	2013 £
1	Turnover	26,340,149	25,682,256
	Cost of sales	<u>24,940,313</u>	<u>24,997,951</u>
	Gross profit	1,399,836	684,305
	Administrative expenses	<u>367,453</u>	<u>305,900</u>
		1,032,383	378,405
	Rents receivable	<u>12,788</u>	<u>14,842</u>
	Operating profit	1,045,171	393,247
	Disposal of property	65,440	-
	Investment income	<u>829</u>	<u>473</u>
		1,111,440	393,720
2	Interest payable	<u>43,830</u>	<u>44,645</u>
3	Profit on ordinary activities before taxation	1,067,610	349,075
5	Taxation	<u>291,348</u>	<u>136,090</u>
15	Profit for year	<u>776,262</u>	<u>212,985</u>
15	The profit/(loss) for the year of Whitport Limited was	<u>520,188</u>	(<u>129,089</u>)

The group's operations are classed as continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	£
Profit for year	776,262	212,985
Currency translation differences	<u>1,812</u>	(<u>2,119</u>)
	<u>778,074</u>	<u>210,866</u>

NOTE OF HISTORICAL PROFITS AND LOSSES

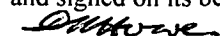
	£	£
Profit on ordinary activities before taxation	1,067,610	349,075
Difference between previous years historical cost depreciation charge and actual depreciation charge for the year on the revalued amount	<u>3,669</u>	<u>3,669</u>
	<u>1,071,279</u>	<u>352,744</u>
Historical cost profit after taxation	<u>779,931</u>	<u>216,654</u>

BALANCE SHEET AND GROUP BALANCE SHEET

AS AT 31ST JANUARY 2014

Note	Group		Whitport Limited	
	2014	2013	2014	2013
	£	£	£	£
Fixed assets				
7 Intangible assets	164,009	179,739	-	-
8 Tangible assets	10,184,261	10,548,474	4,070,482	4,273,159
10 Investments	-	-	1,453,209	1,453,208
	<u>10,348,270</u>	<u>10,728,213</u>	<u>5,523,691</u>	<u>5,726,367</u>
Current assets				
11 Debtors receivable within one year	3,318,355	3,841,918	326,221	22,038
11 Debtors receivable after one year	20,500	3,000	4,017,500	4,000,000
Cash at bank and in hand	<u>1,194,276</u>	<u>80,147</u>	<u>56,491</u>	<u>500</u>
	4,533,131	3,925,065	4,400,212	4,022,538
Current liabilities				
12 Creditors due within one year	(3,482,878)	(4,149,255)	(201,909)	(458,610)
Net current assets/(liabilities)	<u>1,050,253</u>	<u>(224,190)</u>	<u>4,198,303</u>	<u>3,563,928</u>
Total assets less current liabilities	11,398,523	10,504,023	9,721,994	9,290,295
12 Creditors: due after more than one year	(862,932)	(672,216)	(533,363)	(533,362)
13 Provisions for liabilities and charges	(302,656)	(296,946)	(280,156)	(288,646)
Net assets	<u>10,232,935</u>	<u>9,534,861</u>	<u>8,908,475</u>	<u>8,468,287</u>
Capital and reserves				
14 Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
15 Revaluation reserve	114,539	118,208	-	-
15 Profit and loss account	<u>6,118,396</u>	<u>5,416,653</u>	<u>4,908,475</u>	<u>4,468,287</u>
16 Equity shareholders' funds	<u>10,232,935</u>	<u>9,534,861</u>	<u>8,908,475</u>	<u>8,468,287</u>

Approved by the Board of Directors on 27th May 2014
and signed on its behalf by:



D A Hoare

Chairman

WHITPORT LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST JANUARY 2014**

<u>Note</u>	2014 £	2013 £
20 Cash flow from operating activities	2,419,632	1,044,677
21 (a) Returns on investment and servicing of finance	(44,206)	(45,472)
Taxation	(232,562)	45,500
21 (b) Capital expenditure and financial investment	(755,316)	(766,860)
Equity dividend paid	(80,000)	(80,000)
Cash inflow before use of liquid resources and finance	1,307,548	197,845
21 (c) Financing	<u>305,966</u>	<u>75,313</u>
22 Increase in cash in year	<u>1,613,514</u>	<u>273,158</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	£	£
Increase in cash in year	1,613,514	273,158
Cash inflow from increase in debt	(305,966)	(75,313)
Movement in net debt	1,307,548	197,845
Currency translation differences	1,812	(2,119)
Net debt at 1st February 2013	(1,198,627)	(1,394,353)
22 Net funds/(debt) at 31st January 2014	<u>110,733</u>	<u>(1,198,627)</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

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 10 years
Plant	- over 3 to 16 years

Goodwill

Goodwill arising on the acquisition of businesses since 1st October 1998 is amortised through the profit and loss account on a straight line basis over its estimated useful economic life of 20 years.

Goodwill arising on acquisitions prior to 1st October 1998 was written off in the year of acquisition against reserves. This goodwill will be charged to the profit and loss account as appropriate on the subsequent disposal of the business to which it relates in accordance with FRS10.

Deferred taxation

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

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 2014

2	Interest payable	2014	2013
		£	£
	Bank overdrafts and other loans repayable within 5 years, not by instalments	6,102	17,282
	Hire purchase repayable within 5 years by instalments	37,728	27,363
		<u>43,830</u>	<u>44,645</u>
3	Profit on ordinary activities before taxation	£	£
	is calculated after charging:		
	Depreciation of tangible fixed assets	1,052,035	1,074,493
	Amortisation of intangible fixed assets	15,730	15,730
	Operating lease rentals - land and buildings	557,198	593,413
	Hire of equipment	-	232
	Auditors remuneration:		
	Statutory audit - parent	9,000	8,750
	- subsidiaries	37,466	34,372
	Tax services - parent	2,828	2,781
	- subsidiaries	4,679	2,150
4	Employees	£	£
	Staff costs during the year:		
	Wages and salaries	8,661,003	8,586,148
	Social security costs	730,124	730,597
	Other pension costs	158,017	157,324
	Pension reserve fund	20,000	20,000
		<u>9,569,144</u>	<u>9,494,069</u>
	The average number of persons employed by the group during the year was	<u>476</u>	<u>489</u>
	Directors' remuneration (including performance related bonuses)	£	£
	Staff costs include the following remuneration in respect of directors:		
	Fees	55,875	55,875
	Remuneration currently payable	81,192	65,192
	Pension	9,240	-
		<u>146,307</u>	<u>121,067</u>
	At 31st January 2014 no retirement benefits accrued for any of the directors.		
5	Taxation	£	£
	The charge to taxation in the year comprised:		
	Current - UK	298,050	144,650
	- foreign	600	1,290
	Over provision in prior years	(5,202)	-
		<u>293,448</u>	<u>145,940</u>
	Deferred - UK	(2,100)	(9,850)
		<u>291,348</u>	<u>136,090</u>
	Factors affecting future corporation tax:		
	The planned reduction in UK corporation tax rate.		

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

5	Taxation (Continued)	2014	2013
		£	£
	Current tax reconciliation		
	Profit on ordinary activities before taxation	<u>1,067,610</u>	<u>349,075</u>
	Tax on ordinary activities at 23.16% (2013: 24.33%)	247,258	84,930
	Depreciation on properties	36,850	38,888
	Depreciation in excess of capital allowances	(2,703)	14,158
	Relief on disposal of property	(1,062)	-
	Expenses not deductible for tax purposes	16,255	3,776
	Other	4,714	4,633
	Small companies relief	(2,706)	(445)
	Higher rate on overseas earnings	44	-
	Adjustments in respect of prior years	<u>(5,202)</u>	<u>-</u>
		<u>293,448</u>	<u>145,940</u>
6	Dividends paid and proposed on equity shares	£	£
	Paid during the year:		
	2012/13 2p (2011/12: 2p)	<u>80,000</u>	<u>80,000</u>
	For proposed current year dividend see directors' report.		
7	Intangible fixed assets – goodwill		£
	Group		
	Cost		
	At 1st February 2013 and at 31st January 2014		<u>314,600</u>
	Amortisation		
	At 1st February 2013		134,861
	Charge for year		<u>15,730</u>
	At 31st January 2014		<u>150,591</u>
	Net Book Value		
	At 31st January 2014		<u>164,009</u>
	At 31st January 2013		<u>179,739</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

8	Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	Group	£	£	£	£
	Cost or valuation				
	At 1st February 2013	9,333,503	9,061,350	4,109,389	22,504,242
	Additions	-	745,774	74,906	820,680
	Disposals	(46,011)	(992,317)	(41,502)	(1,079,830)
	Currency translation differences	-	1,527	-	1,527
	At 31st January 2014	9,287,492	8,816,334	4,142,793	22,246,619
	Depreciation				
	At 1st February 2013	2,496,942	6,056,163	3,402,663	11,955,768
	Charge for year	163,660	747,155	141,220	1,052,035
	Adjustment on disposals	(12,240)	(906,000)	(28,002)	(946,242)
	Currency translation differences	-	797	-	797
	At 31st January 2014	2,648,362	5,898,115	3,515,881	12,062,358
	Net book value				
	At 31st January 2014	6,639,130	2,918,219	626,912	10,184,261
	At 31st January 2013	6,836,561	3,005,187	706,726	10,548,474
	Included in land and buildings is the cost of land amounting to £1,404,982.				
	Cost or valuation at 31st January 2014 comprises:	£			
	Valuation 1982	325,000			
	Cost	8,962,492			
		9,287,492			

The net book value of motor vehicles includes £1,434,205 (2013: £973,993) in respect of vehicles being acquired under hire purchase contracts, and depreciation thereon for the year amounted to £180,358 (2013: £115,903).

	Land and Buildings	
	2014	2013
	£	£
Net book value		
Freehold	5,796,962	5,964,306
Long leasehold	819,108	846,709
Short leasehold	23,060	25,546
	6,639,130	6,836,561

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

	£	£
Cost	9,104,035	9,150,046
Aggregate depreciation	2,567,644	2,419,893

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

8	Tangible fixed assets (continued)	Land and Buildings £	Plant and Equipment £	Total £
	Whitport Limited			
	Cost			
	At 1st February 2013	5,530,453	2,400,768	7,931,221
	Additions	-	20,160	20,160
	Disposals	(46,011)	(41,502)	(87,513)
	At 31st January 2014	<u>5,484,442</u>	<u>2,379,426</u>	<u>7,863,868</u>
	Depreciation			
	At 1st February 2013	1,714,650	1,943,412	3,658,062
	Charge for year	99,004	76,562	175,566
	Disposals	(12,240)	(28,002)	(40,242)
	At 31st January 2014	<u>1,801,414</u>	<u>1,991,972</u>	<u>3,793,386</u>
	Net book value			
	At 31st January 2014	<u>3,683,028</u>	<u>387,454</u>	<u>4,070,482</u>
	At 31st January 2013	<u>3,815,803</u>	<u>457,356</u>	<u>4,273,159</u>

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

	Land and buildings	
	2014	2013
	£	£
Net book value		
Freehold	2,863,920	2,969,094
Long leasehold	<u>819,108</u>	<u>846,709</u>
	<u>3,683,028</u>	<u>3,815,803</u>

9	Capital commitments	Group		Whitport Limited	
		2014	2013	2014	2013
		£	£	£	£
	Authorised and contracted for	<u>321,470</u>	<u>381,250</u>	<u>-</u>	<u>-</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

10	Fixed asset investments – Shares in subsidiary undertakings	£
	Cost	
	At 1st February 2013	1,453,208
	Additions	<u>1</u>
	At 31st January 2014	<u>1,453,209</u>

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

White & Co Plc	E	*White Van Lines Limited	E
White & Co of Scotland Limited	S	*Whites Moving and Storage Spain S.L.	SP
Landguard Property Investments Plc	E	Record Management Limited	E
Curtiss & Sons Limited	E	Edinburgh Removals and Storage Limited	S
Grampian International Removers Limited	S	Security Self Storage Limited	E
Portsmouth Removals and Storage Limited	E	Lund-Conlon Removers & Storers Limited	E
Southampton Removals and Storage Limited	E	Artisan Removals Limited	E
Moving and Storage Limited	E	Archibald of Chichester Moving & Storage Limited	E
Milton Keynes Removals and Storage Limited	E	Ivybridge Moving & Storage Limited	E
CSC Removals (UK) Limited	E	Inverness Moving & Storage Limited	E
Chichester Removals Limited	E	Overs Moving & Storage Limited	E
*Lawrence & Hall Limited	E	The Moving Shop (UK) 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 2013 have been consolidated.

All trading subsidiaries are involved in the relocation industry.

11	Debtors	Group		Whitport Limited	
		2014	2013	2014	2013
	Amounts falling due within one year:	£	£	£	£
	Trade debtors	2,443,100	2,909,141	11,602	1,273
	Amount owed by subsidiary undertaking	-	-	293,707	-
	Corporation tax	568	674	-	-
	Prepayments and accrued income	<u>874,687</u>	<u>932,103</u>	<u>20,912</u>	<u>20,765</u>
		<u>3,318,355</u>	<u>3,841,918</u>	<u>326,221</u>	<u>22,038</u>
	Amounts falling due after more than one year:				
	Trade debtors	20,500	3,000	17,500	-
	Amounts owed by subsidiary undertakings	<u>-</u>	<u>-</u>	<u>4,000,000</u>	<u>4,000,000</u>
		<u>20,500</u>	<u>3,000</u>	<u>4,017,500</u>	<u>4,000,000</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

12	Creditors	<u>Group</u>		<u>Whitport Limited</u>	
		2014	2013	2014	2013
		£	£	£	£
	Amounts falling due within one year:				
	Current instalments due on hire purchase	307,426	192,176	-	-
	Bank overdrafts	-	501,197	-	42,475
	Trade creditors	1,019,786	1,498,432	633	2,048
	Amount owed to subsidiary undertaking	-	-	-	192,933
	Corporation tax	200,191	143,050	104,191	141,000
	Other taxation and social security	659,298	583,759	-	-
	Other creditors	46,602	45,290	46,602	45,290
	Accruals and deferred income	1,249,575	1,185,351	50,483	34,864
		<u>3,482,878</u>	<u>4,149,255</u>	<u>201,909</u>	<u>458,610</u>
	Amounts falling due after more than one year:				
	Amounts owed to subsidiary undertakings	-	-	533,363	533,362
	Hire purchase	776,117	585,401	-	-
	Accruals and deferred income	86,815	86,815	-	-
		<u>862,932</u>	<u>672,216</u>	<u>533,363</u>	<u>533,362</u>
	Bank overdraft facilities are secured on certain properties and debtors of the group. The bank overdraft of Whitport Limited is also guaranteed by White & Co Plc.				
13	Provisions for liabilities and charges	<u>Group</u>		<u>Whitport Limited</u>	
		£	£	£	£
	Pensions:				
	Balance 1st February 2013	250,746	235,746	250,746	235,746
	Net receipts	<u>7,810</u>	<u>15,000</u>	<u>7,810</u>	<u>15,000</u>
	Balance 31st January 2014	<u>258,556</u>	<u>250,746</u>	<u>258,556</u>	<u>250,746</u>
	Deferred taxation:				
	Excess capital allowances	147,350	158,200	75,900	95,500
	Short term timing differences	(103,250)	(112,000)	(54,300)	(57,600)
		<u>44,100</u>	<u>46,200</u>	<u>21,600</u>	<u>37,900</u>
	Total provisions	<u>302,656</u>	<u>296,946</u>	<u>280,156</u>	<u>288,646</u>
14	Called up share capital			2014	2013
				£	£
	Allotted, called up and fully paid ordinary shares of £1 each			<u>4,000,000</u>	<u>4,000,000</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

15	Reserves	Revaluation Reserve	Profit and Loss
	Group	£	£
	At 1st February 2013	118,208	5,416,653
	Transfer	(3,669)	3,669
	Profit for year	-	776,262
	Currency translation differences	-	1,812
	Dividend paid	-	(80,000)
	At 31st January 2014	<u>114,539</u>	<u>6,118,396</u>
	Whitport Limited		
	At 1st February 2013		4,468,287
	Profit for year		520,188
	Dividend paid		(80,000)
	At 31st January 2014		<u>4,908,475</u>
16	Reconciliation of movement of shareholders' funds	2014	2013
		£	£
	Profit for the year	776,262	212,985
	Dividend paid in year	(80,000)	(80,000)
	Currency translation differences	<u>1,812</u>	<u>(2,119)</u>
	Increase in shareholders' funds	698,074	130,866
	Opening shareholders' funds	<u>9,534,861</u>	<u>9,403,995</u>
	Closing shareholders' funds	<u>10,232,935</u>	<u>9,534,861</u>
17	Leasing and hire purchase commitments	£	£
	At 31st January group obligations were as follows:		
	Operating leases – land and buildings:		
	Annual rental on leases expiring within one year	41,500	35,800
	Annual rental on leases expiring between two and five years	110,000	101,000
	Annual rental on leases expiring after five years	<u>424,424</u>	<u>424,424</u>
	Hire purchase:		
	Payable within one year	307,426	192,176
	Payable between two and five years	<u>776,117</u>	<u>585,401</u>
		<u>1,083,543</u>	<u>777,577</u>
	Obligations under hire purchase 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 £158,017 (2013: £157,324) and at 31st January 2014 outstanding pension contributions were £19,791 (2013: £16,570).		
	The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £15,840.		

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2014

19	Contingent liabilities		2014	2013
	At 31st January Whitport Limited guarantees:		£	£
	Subsidiaries - property leases		223,664	223,664
	bank overdraft		-	111,106
			<u>-</u>	<u>111,106</u>
20	Reconciliation of operating profit to net cash inflow from operating activities		£	£
	Operating profit		1,045,171	393,247
	Depreciation		1,052,035	1,074,493
	Amortisation of intangible fixed assets		15,730	15,730
	Decrease/(increase) in debtors		533,496	(354,771)
	(Decrease)/increase in creditors		(230,960)	(97,422)
	Net increase in pension reserve		4,160	13,400
			<u>2,419,632</u>	<u>1,044,677</u>
21	Analysis of cash flow for headings netted in the cash flow statement		£	£
(a)	Returns on investments and serving of finance			
	Interest received		829	1,242
	Interest paid		(7,307)	(19,351)
	Interest element of hire purchase agreements		(37,728)	(27,363)
			<u>(44,206)</u>	<u>(45,472)</u>
(b)	Capital expenditure and financial investment			
	Sale of tangible fixed assets		167,028	62,453
	Purchase of tangible fixed assets		(922,344)	(829,313)
			<u>(755,316)</u>	<u>(766,860)</u>
(c)	Financing			
	Hire purchase financing		343,934	235,225
	Repayment of capital element of hire purchase finance		(37,968)	(159,912)
			<u>305,966</u>	<u>75,313</u>
22	Analysis of net funds/(debt)			
		At 1.2.2013	Cash Flow	Exchange
		£	£	Movement
	Cash at bank and in hand	80,147	1,112,317	1,812
	Overdrafts	(501,197)	501,197	-
	Net Cash	(421,050)	1,613,514	1,812
	Hire purchase	(777,577)	(305,966)	-
		<u>(1,198,627)</u>	<u>1,307,548</u>	<u>1,812</u>
23	Geographical turnover analysis		2014	2013
	The geographical analysis of turnover by origin is given below:		£	£
	UK		23,901,158	23,621,521
	Non UK		2,438,991	2,060,735
			<u>26,340,149</u>	<u>25,682,256</u>