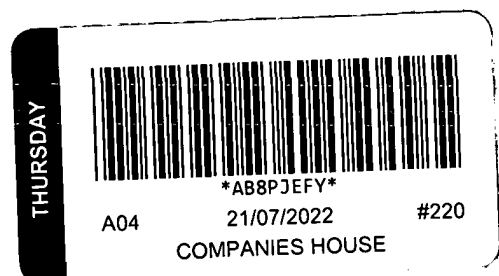


WHITPORT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2022



WHITPORT LIMITED

STRATEGIC REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2022

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

2021 has seen a considerable improvement in trading throughout our industry despite the challenging operating difficulties due to the continuing covid pandemic. However, we are pleased to report that we have seen our group profits substantially increase. In April 2022 we acquired for a consideration of £322k, the long established businesses of R H Pardy Removals Services, and Christchurch Self-Storage, who operate from a leased property in Christchurch.

Key performance indicators

The directors use a number of measures, mostly financial, to monitor and benchmark the performance of the group, of which turnover and net profit before taxation being regarded as the key financial indicators of financial performance, as set out hereunder:-

	2022	2021
	£	£
Turnover	31,232,917	24,299,331
Net profit	<u>2,147,211</u>	<u>796,884</u>

Financial position at the reporting date

Shareholders' funds at 31st January 2022 amounted to £16,928,630 (2021: £15,472,778).

Principal risks and uncertainties

We continue to remain vigilant and track the development and spread of Covid-19. Whilst not being unduly concerned on the long term effect of the virus, the ability for the virus to disrupt operations remains high. The directors continue to carefully monitor the risk of covid-19 to our business, adopting all recommended Government protocols, ever mindful of the well-being of group employees.

Continuing development of the war in Ukraine and the potential impact on trading conditions is a concern, notably in The Baltic States and former Soviet era European countries.

Whilst the domestic housing market continues to remain strong, the directors do closely monitor the quality housing sector using trade data, and intelligence resources. A sufficient supply of quality housing is essential to support growth in the business. The group has a wide spread of customers and suppliers. The credit risk is primarily attributed to its trade debtors, which are managed by running credit checks on new customers and by monitoring payments against contractual agreements.

The group monitors cash flow as part of its day to day control procedures. The board considers cash flow projections on a weekly basis and ensures that appropriate facilities are available to be drawn on as necessary.

Despite the continue impact of Covid-19 the directors consider the company and group to have ample and adequate resources to continue in operational existence for at least the next 12 months, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The future

The group continues to pursue new market opportunities, and acquisitions, and consider the long term future of the group to be secure.

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



D A Hoare

Chairman

Date: 23rd June 2022

WHITPORT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2022

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 2022.

Profit for year

	£
Group profit for the year	2,147,211
Taxation charge thereon	(527,540)
Group profit after taxation	<u>1,619,671</u>

Dividend

The directors recommend the payment of a final dividend at the rate of 6% which distributes a total of £240,000 for the year ended 31st January 2022 (2021: £160,000) to shareholders.

Directors

Mrs R C Owers and Mr I M Palmer retire under the regulations of the company and offer themselves for re-election.

Directors' interests in ordinary shares

	<u>At 31.1.2022</u>		<u>At 1.2.2021</u>	
	<u>Beneficial</u>	<u>As Trustees</u>	<u>Beneficial</u>	<u>As Trustees</u>
R H Jeans	493,702	-	493,702	-
R W White	304,609	-	302,133	-
D A Hoare	80,794	95,280	76,318	95,280
Mrs R C Owers	199,628	-	199,628	19,818
D J M Vitoria	957	-	957	-
I M Palmer	46,327	-	41,851	-

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 2022

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



D A Hoare
Chairman

Date: 23rd June 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHITPORT LIMITED

Opinion

We have audited the financial statements of Whitport Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st January 2022 which comprise the Consolidated Statement of Comprehensive Income, Group and Parent Company Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st January 2022, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

WHITPORT LIMITED (Continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent 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 in relation to which 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;
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud include enquiries of management and those charged with governance as to whether the entity complies with laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are specific regulations for which non-compliance may be fundamental to the operating aspects of the business. Domestic and international moving services are carried out in accordance with the Code of Practice of the British Association of Removers and FIDI respectively.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

WHITPORT LIMITED (Continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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.



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

Date: 23rd June 2022

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

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST JANUARY 2022**

<u>Note</u>	2022 £	2021 £
2 Turnover	31,232,917	24,299,331
Cost of sales	(28,668,609)	(23,946,995)
Gross profit	2,564,308	352,336
Administrative expenses	(503,225)	(455,431)
	2,061,083	(103,095)
3 Other operating income	<u>108,723</u>	<u>925,337</u>
Operating profit	2,169,806	822,242
Investment income	<u>4,712</u>	<u>1,768</u>
	2,174,518	824,010
4 Interest payable	(27,307)	(27,126)
5 Profit on ordinary activities before taxation	2,147,211	796,884
7 Taxation on ordinary activities	(527,540)	(189,362)
17 Profit for year	1,619,671	607,522
Other comprehensive income		
17 Currency translation (loss)/profit	(3,819)	4,593
Total comprehensive income for the year	<u>1,615,852</u>	<u>612,115</u>
17 The profit for the year of Whitport Limited was	<u>569,274</u>	<u>558,191</u>

The group's operations are classed as continuing.

The notes on pages 11 to 20 form an integral part of these financial statements

GROUP BALANCE SHEET AND COMPANY BALANCE SHEET

AS AT 31ST JANUARY 2022

Note		<u>Group</u>		<u>Whitport Limited</u>	
		2022	2021	2022	2021
		£	£	£	£
	Fixed assets				
9	Intangible assets	395,671	481,989	-	-
10	Tangible assets	10,984,138	10,620,577	3,948,115	4,077,285
12	Investments	-	-	3,019,442	3,019,442
		<u>11,379,809</u>	<u>11,102,566</u>	<u>6,967,557</u>	<u>7,096,727</u>
	Current assets				
13	Debtors receivable within one year	5,848,830	3,919,306	173,685	138,710
13	Debtors receivable after one year	25,000	25,000	4,249,000	4,337,500
	Cash at bank and in hand	<u>6,171,313</u>	<u>5,695,543</u>	<u>4,276,285</u>	<u>3,718,554</u>
		12,045,143	9,639,849	8,698,970	8,194,764
	Current liabilities				
14	Creditors due within one year	(5,533,000)	(4,166,378)	(180,854)	(216,286)
	Net current assets	<u>6,512,143</u>	<u>5,473,471</u>	<u>8,518,116</u>	<u>7,978,478</u>
	Total assets less current liabilities	17,891,952	16,576,037	15,485,673	15,075,205
14	Creditors: due after more than one year	(347,824)	(684,921)	(533,361)	(533,361)
15	Provisions for liabilities and charges	(615,498)	(418,338)	(288,924)	(287,730)
	Net assets	<u>16,928,630</u>	<u>15,472,778</u>	<u>14,663,388</u>	<u>14,254,114</u>
	Capital and reserves				
16	Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
17	Revaluation reserve	85,187	88,856	-	-
17	Profit and loss account	<u>12,843,443</u>	<u>11,383,922</u>	<u>10,663,388</u>	<u>10,254,114</u>
	Equity shareholders' funds	<u>16,928,630</u>	<u>15,472,778</u>	<u>14,663,388</u>	<u>14,254,114</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23rd June 2022, and were signed on its behalf by:

D A Hoare

D A Hoare
Chairman

The notes on pages 11 to 20 form an integral part of these financial statements

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31ST JANUARY 2022**

	<u>Called Up Share Capital</u> £	<u>Revaluation Reserve</u> £	<u>Retained Earnings</u> £	<u>Total Equity</u> £
Group				
At 1st February 2020	4,000,000	92,525	10,928,138	15,020,663
Profit for the year	-	-	607,522	607,522
Other comprehensive income for the year	-	-	4,593	4,593
Total comprehensive income for the year	-	-	612,115	612,115
Dividend paid	-	-	(160,000)	(160,000)
Transfer to retained earnings	-	(3,669)	3,669	-
At 31st January 2021	4,000,000	88,856	11,383,922	15,472,778
Profit for the year	-	-	1,619,671	1,619,671
Other comprehensive income for the year	-	-	(3,819)	(3,819)
Total comprehensive income for the year	-	-	1,615,852	1,615,852
Dividend paid	-	-	(160,000)	(160,000)
Transfer to retained earnings	-	(3,669)	3,669	-
At 31st January 2022	<u>4,000,000</u>	<u>85,187</u>	<u>12,843,443</u>	<u>16,928,630</u>
Whitport Ltd				
At 1st February 2020	4,000,000	-	9,855,923	13,855,923
Profit and other comprehensive income for the year	-	-	558,191	558,191
Dividend paid	-	-	(160,000)	(160,000)
At 31st January 2021	4,000,000	-	10,254,114	14,254,114
Profit and other comprehensive income for the year	-	-	569,274	569,274
Dividend paid	-	-	(160,000)	(160,000)
At 31st January 2022	<u>4,000,000</u>	<u>-</u>	<u>10,663,388</u>	<u>14,663,388</u>

WHITPORT LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST JANUARY 2022**

	2022 £	2021 £
Cash flow from operating activities		
Operating profit	2,169,806	822,242
Depreciation	1,288,116	1,213,725
Amortisation of intangible fixed assets	86,318	86,316
Profit on sale of tangible fixed assets	(86,118)	(33,940)
(Increase)/decrease in debtors	(1,930,687)	(228,286)
Increase/(decrease) in creditors	1,368,979	349,168
Net increase in pension reserve	<u>1,194</u>	<u>1,194</u>
Cash from operations	2,897,608	2,210,419
Interest paid	(30,543)	(27,126)
Taxation paid	(248,128)	(133,923)
Net cash flow from operating activities	<u>2,618,937</u>	<u>2,049,370</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(1,679,781)	(859,207)
Receipts from sales of tangible fixed assets	85,022	89,935
Interest received	<u>4,712</u>	<u>1,768</u>
Net cash flow from investing activities	<u>(1,590,047)</u>	<u>(767,504)</u>
Cash flow from financing activities		
Finance lease advances	-	445,957
Repayment of finance lease liabilities	(389,301)	(254,830)
Currency translation differences	(3,819)	4,593
Dividend paid	(160,000)	(160,000)
Net cash flow from financing activities	<u>(553,120)</u>	<u>35,720</u>
Net increase in cash and cash equivalents	475,770	1,317,586
Cash and cash equivalents at the beginning of the year	<u>5,695,543</u>	<u>4,377,957</u>
Cash and cash equivalents at the end of the year	<u>6,171,313</u>	<u>5,695,543</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>6,171,313</u>	<u>5,695,543</u>

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. Monetary amounts in these financial statements are rounded to the nearest £1.

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

Revenue arising from services provided is recognised in the period in which the services are provided to customers. For Whitport Limited, revenue is recognised monthly for management charges etc. Revenue is measured at fair value at the consideration received or receivable, excluding discounts, rebates, and other sales taxes.

Government grant

Income from a government grant relating to the Coronavirus Job Retention Scheme (Furlough) is recognised under "other operating income" in the period to which the grant relates.

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

Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately as profit or loss in the year.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as profit or loss in the year.

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

1 Summary of significant accounting policies (continued)

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.

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	Turnover analysis	2022	2021
	Turnover is attributable to one class of business and from the sale of services.	£	£
	The geographical analysis of turnover by origin is given below:		
	UK	28,498,861	22,303,254
	Non UK	2,734,056	1,996,077
		<u>31,232,917</u>	<u>24,299,331</u>
3	Other operating income	£	£
	Government furlough grant	16,832	882,739
	Other	91,891	42,598
		<u>108,723</u>	<u>925,337</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

4	Interest payable	2022	2021
		£	£
	Bank overdrafts and other loans repayable within 5 years, not by instalments	1,207	2,431
	Interest on obligations under finance leases repayable within 5 years	26,100	24,695
		<u>27,307</u>	<u>27,126</u>
5	Profit on ordinary activities before taxation		
	is calculated after charging:	£	£
	Depreciation of tangible fixed assets	1,288,116	1,213,725
	Amortisation of intangible fixed assets	86,318	86,316
	Operating lease rentals	600,765	580,126
	Auditors remuneration:		
	Statutory audit - parent	11,400	11,000
	- subsidiaries	52,100	51,900
	Taxation services - parent	3,580	3,680
	- subsidiaries	6,330	6,132
6	Staff costs	£	£
	Wages and salaries	11,304,129	9,761,277
	Social security costs	1,074,556	897,937
	Other pension costs	274,775	260,540
	Pension reserve fund	20,000	20,000
		<u>12,673,460</u>	<u>10,939,754</u>
	The average number of persons employed by the group during the year was	<u>449</u>	<u>432</u>
	Directors' remuneration (including performance related bonuses)	2022	2021
	Staff costs include the following remuneration in respect of directors:	£	£
	Fees	60,500	70,167
	Remuneration	198,251	178,943
	Pensions	26,881	35,620
		<u>285,632</u>	<u>284,730</u>
	The amount in respect of the highest paid director is as follows:-	£	£
	Remuneration	103,808	92,027
	Pensions	15,703	23,100
		<u>119,511</u>	<u>115,127</u>

At 31st January 2022 retirement benefits have been accrued for two directors (2021: 2)

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

7	Taxation	2022	2021
	The charge to taxation in the year comprised:	£	£
	Current - UK	333,263	155,711
	- foreign	(1,415)	(9,899)
	(Over)/under provision in prior years	(274)	(2,148)
		331,574	143,664
	Deferred	195,966	45,698
		527,540	189,362
	Taxation reconciliation	£	£
	Profit on ordinary activities before taxation	2,147,211	796,884
	Taxation credit at UK corporation tax rate 19%	407,970	151,408
	Amortisation of goodwill	9,807	9,807
	Depreciation on properties	35,443	35,408
	Capital allowances in excess of depreciation	(140,948)	(44,567)
	Expenses not deductible for taxation purposes	5,308	642
	Other	210,234	38,812
	Adjustments in respect of prior years	(274)	(2,148)
	Total charge	527,540	189,362
8	Dividends paid and proposed on equity shares	£	£
	Paid during the year:		
	2020/21: 4p (2019/20: 4p)	160,000	160,000
	For proposed current year dividends see directors' report.		
9	Intangible fixed assets – goodwill		£
	Group		
	Cost		
	At 1st February 2021 and 31st January 2022		1,131,933
	Amortisation		
	At 1st February 2021		649,944
	Charge for year		86,318
	At 31st January 2022		736,262
	Net Book Value		
	At 31st January 2022		395,671
	At 31st January 2021		481,989

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

10	Tangible fixed assets	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	Group	£	£	£	£
	Cost or valuation				
	At 1st February 2021	10,780,826	9,415,549	4,354,333	24,550,708
	Additions	-	1,364,541	289,491	1,654,032
	Disposals	-	(725,325)	(359,137)	(1,084,462)
	Currency translation differences	-	(2,069)	-	(2,069)
	At 31st January 2022	10,780,826	10,052,696	4,284,687	25,118,209
	Depreciation				
	At 1st February 2021	3,659,802	6,371,855	3,898,474	13,930,131
	Charge for year	191,637	974,010	122,469	1,288,116
	Adjustment on disposals	-	(722,970)	(359,137)	(1,082,107)
	Currency translation differences	-	(2,069)	-	(2,069)
	At 31st January 2022	3,851,439	6,620,826	3,661,806	14,134,071
	Net book value				
	At 31st January 2022	6,929,387	3,431,870	622,881	10,984,138
	At 31st January 2021	7,121,024	3,043,694	455,859	10,620,577

Included in land and buildings is the cost of land amounting to £1,544,982 (2021: £1,544,982).

Cost or valuation at 31st January 2022 comprises:	£
Valuation 1982	325,000
Cost	10,455,826
	<u>10,780,826</u>

The net book value of motor vehicles includes £1,109,530 (2021: £1,336,824) in respect of vehicles being acquired under finance lease contracts, and depreciation thereon for the year amounted to £242,827 (2021: £234,193).

	Land and Buildings	
Group	2022	2021
Net book value	£	£
Freehold	6,000,782	6,156,150
Long leasehold	924,815	957,980
Short leasehold	3,790	6,894
	<u>6,929,387</u>	<u>7,121,024</u>

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

	£	£
Cost	10,597,369	10,597,369
Aggregate depreciation	<u>3,767,052</u>	<u>3,571,746</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

10	Tangible fixed assets (continued)	Land and Buildings £	Plant and Equipment £	Total £
	Whitport Limited			
	Cost			
	At 1st February 2021	6,511,925	2,013,714	8,525,639
	Additions	-	805	805
	Disposals	-	(47,579)	(47,579)
	At 31st January 2022	<u>6,511,925</u>	<u>1,966,940</u>	<u>8,478,865</u>
	Depreciation			
	At 1st February 2021	2,468,405	1,979,949	4,448,354
	Charge for year	119,053	10,922	129,975
	Disposals	-	(47,579)	(47,579)
	At 31st January 2022	<u>2,587,458</u>	<u>1,943,292</u>	<u>4,530,750</u>
	Net book value			
	At 31st January 2022	<u>3,924,467</u>	<u>23,648</u>	<u>3,948,115</u>
	At 31st January 2021	<u>4,043,520</u>	<u>33,765</u>	<u>4,077,285</u>

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

	<u>Land and buildings</u>	
	2022	2021
	£	£
Net book value		
Freehold	2,999,652	3,085,540
Long leasehold	<u>924,815</u>	<u>957,980</u>
	<u>3,924,467</u>	<u>4,043,520</u>

11	Capital commitments	<u>Group</u>		<u>Whitport Limited</u>	
		2022	2021	2022	2021
		£	£	£	£
	Authorised and contracted for	<u>2,478,338</u>	<u>1,182,936</u>	<u>-</u>	<u>-</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

12	Fixed asset investments – Shares in subsidiary undertakings	£
	Cost at 1st February 2021 and 31st January 2022	<u>3,019,442</u>

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

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

*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 2021 have been consolidated.

The registered office address of all subsidiaries incorporated in England and Wales is, Ashton House, 12 The Precinct, Chandlers Ford, Eastleigh, SO53 2GB.

The registered office address of all subsidiaries incorporated in Scotland is, 8 Cumming Street, Forres, Morayshire, IV36 1NS.

The registered office address of Whites Moving and Storage Spain SL, is Sant Miquel, Palma, 07002, Mallorca.

Security Self Storage Limited (company number 4620084) is exempt from preparing individual audited accounts by virtue of section 479A of the Companies Act 2006 for the period ended 31st January 2022. In order to obtain the above exemption Whitport Limited has guaranteed the outstanding liabilities to which Security Self Storage Limited is subject to at 31st January 2022.

All the above subsidiaries have been included in the consolidated financial statements.

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

13 Debtors	<u>Group</u>		<u>Whitport Limited</u>	
	2022	2021	2022	2021
	£		£	£
Amounts falling due within one year:				
Trade debtors	3,577,170	2,403,058	-	-
Other debtors	3,576	8,104	-	74
Amount owed by subsidiary undertakings	-	-	104,897	84,141
Corporation tax	3,514	4,677	-	-
Prepayments and accrued income	2,264,570	1,503,467	19,888	19,795
Deferred taxation	-	-	48,900	34,700
	<u>5,848,830</u>	<u>3,919,306</u>	<u>173,685</u>	<u>138,710</u>
Amounts falling due after more than one year:				
Trade debtors	25,000	25,000	-	-
Amounts owed by subsidiary undertakings	-	-	4,249,000	4,337,500
	<u>25,000</u>	<u>25,000</u>	<u>4,249,000</u>	<u>4,337,500</u>

The amounts owed by subsidiaries including loans repayable in more than one year are subject to interest charged at 2.25% at 31st January 2022 (2021: 2.10%) being 2% over bank rate.

	<u>Group</u>		<u>Whitport Limited</u>	
	2022	2021	2022	2021
	£	£	£	£
Deferred taxation:-				
Excess capital allowances	-	-	(23,600)	(20,000)
Short term timing differences	-	-	72,500	54,700
	<u>-</u>	<u>-</u>	<u>48,900</u>	<u>34,700</u>

14 Creditors	<u>Group</u>		<u>Whitport Limited</u>	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Current instalments due on finance leases	326,698	389,301	-	-
Trade creditors	2,856,056	1,760,717	2,167	174
Amount owed to subsidiary undertakings	-	-	2	4,793
Corporation tax	219,897	150,065	51,400	105,573
Other taxation and social security	732,316	625,510	-	-
Other creditors	96,727	102,660	78,313	82,596
Accruals and deferred income	1,301,306	1,138,125	48,972	23,150
	<u>5,533,000</u>	<u>4,166,378</u>	<u>180,854</u>	<u>216,286</u>
Amounts falling due after more than one year:				
Amounts owed to subsidiary undertakings	-	-	533,361	533,361
Instalments due on finance leases	292,840	619,538	-	-
Other creditors	-	10,500	-	-
Accruals and deferred income	54,984	54,883	-	-
	<u>347,824</u>	<u>684,921</u>	<u>533,361</u>	<u>533,361</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 2022

15	Provisions for liabilities and charges	<u>Group</u>		<u>Whitport Limited</u>	
		2022	2021	2022	2021
		£	£	£	£
	Pensions:				
	Balance 1st February 2021	287,730	286,536	287,730	286,536
	Net receipts	<u>1,194</u>	<u>1,194</u>	<u>1,194</u>	<u>1,194</u>
	Balance 31st January 2022	<u>288,924</u>	<u>287,730</u>	<u>288,924</u>	<u>287,730</u>
	Deferred taxation:				
	Excess capital allowances	454,769	185,308	-	-
	Short term timing differences	<u>(128,195)</u>	<u>(54,700)</u>	<u>-</u>	<u>-</u>
		<u>326,574</u>	<u>130,608</u>	<u>-</u>	<u>-</u>
	Total provisions	<u>615,498</u>	<u>418,338</u>	<u>288,924</u>	<u>287,730</u>
16	Called up share capital			2022	2021
				£	£
	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.					
17	Reserves			Revaluation	Profit and
				<u>Reserve</u>	<u>Loss</u>
	Group			£	£
	At 1st February 2021			88,856	11,383,922
	Transfer			<u>(3,669)</u>	<u>3,669</u>
	Profit for year			-	1,619,671
	Currency translation loss			-	<u>(3,819)</u>
	Dividend paid			<u>-</u>	<u>(160,000)</u>
	At 31st January 2022			<u>85,187</u>	<u>12,843,443</u>
	Whitport Limited				
	At 1st February 2021				10,254,114
	Profit for year				569,274
	Dividend paid				<u>(160,000)</u>
	At 31st January 2022				<u>10,663,388</u>

WHITPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2022

18	Leasing and finance lease commitments	2022	2021
	At 31st January the total group future minimum lease payments under non-cancellable leases are payable as follows:	£	£
	Operating leases:		
	Within one year	605,221	579,839
	Within two and five years	2,151,128	2,164,446
	After more than five years	2,417,832	2,428,409
		<u>5,174,181</u>	<u>5,172,694</u>
	Finance leases:		
	Within one year	326,698	389,301
	Within two and five years	292,840	619,538
		<u>619,538</u>	<u>1,008,839</u>
	Obligations under finance leases are secured on the assets concerned.		

- 19 **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 £274,775 (2021: £260,540) and at 31st January 2022 outstanding pension contributions were £1,394 (2021: £2,438).

The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £23,217 (2021: £23,217).

20	Contingent liabilities	2022	2021
	At 31st January Whitport Limited guarantees:	£	£
	Subsidiaries - annual rent on property leases	<u>255,311</u>	<u>251,284</u>

21	Analysis of net funds/(debt)	At 1.2.2021	Cash Flow	Exchange Movement	At 31.1.2022
		£	£	£	£
	Cash at bank and in hand	5,695,543	479,589	(3,819)	6,171,313
	Finance leases	(1,008,839)	389,301	-	(619,538)
		<u>4,686,704</u>	<u>868,890</u>	<u>(3,819)</u>	<u>5,551,775</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 £780,858 (2021: £765,657).

- 23 **Controlling party**
There is no ultimate controlling party of the company.