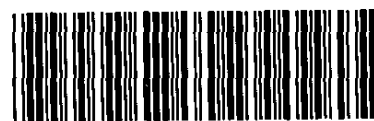


**WHITPORT LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE TWELVE MONTHS ENDED**  
**31ST JANUARY 2018**

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# **WHITPORT LIMITED**

## **STRATEGIC REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31ST JANUARY 2018**

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#### **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**

Despite the continuing depressed state of the UK housing market, and the substantial reduction in international relocation from and to the UK (due to current European and global challenges) the group has recorded an improvement in its trading profit, as compared to the previous year, mainly as a result of increased corporate activity. The group has also benefitted from non-recurring additional income relating to property utilisation resulting in a profit before taxation of £684,897, as compared with £157,989 in 2017.

During the year, in order to strengthen our branch network and improve regional capability the business of Barnes of Lincoln Limited a company established nearly 100 years ago, was acquired at a cost of £1,479,822. In addition we expended a further £1,365,674 on fixed assets, of which £691,112 was financed by hire purchase.

In view of the current economic climate and doubts over Brexit affecting our current trading patterns, there is an obvious need to reduce bank funding. The directors therefore have authorised the payment of a 2% interim dividend for the year under review and will not be recommending the payment of a final dividend.

#### **Principal risks and uncertainties**

The principal risk to our industry continues to be a flat UK housing market, which has continued during the current financial year. The directors continue to carefully 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 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.

#### **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: 11th October 2018

# WHITPORT LIMITED

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST JANUARY 2018

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 2018.

#### Profit for year

	£
Group profit for the year	684,897
Taxation charge thereon	( 180,498 )
Group profit after taxation	<u>504,399</u>

#### Dividend

An interim dividend of 2% (2017: 4%) will be paid on 15th October 2018 in respect of the year ended 31st January 2018. The directors do not recommend the payment of a final dividend (2017: Nil).

#### Directors

Mr R W White, Mr D A Hoare and Mr D J M Vitoria retire under the regulations of the company and offer themselves for re-election.

#### Directors' interests in ordinary shares

	<u>At 31.1.2018</u>		<u>At 1.2.2017</u>	
	<u>Beneficial</u>	<u>As Trustees</u>	<u>Beneficial</u>	<u>As Trustees</u>
R J Nicklinson	131,674	93,378	131,674	93,378
R H Jeans	493,702	-	493,702	-
R W White	302,133	-	302,133	-
D A Hoare	74,381	93,378	74,381	93,378
Mrs R C Owers	199,628	19,818	199,628	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 2018**

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#### **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: 11th October 2018

## 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 31 January 2018 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 31 January 2018, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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)**

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### **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**

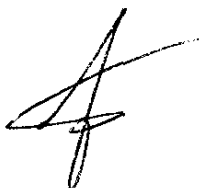
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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**  
**Statutory Auditor**

Date: 11th October 2018

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

**WHITPORT LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST JANUARY 2018**

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Note		2018 £	2017 £
1	<b>Turnover</b>	28,017,028	27,724,040
	Cost of sales	( 26,973,823)	( 27,141,239)
	<b>Gross profit</b>	1,043,205	582,801
	Administrative expenses	( 525,417)	( 393,497)
		517,788	189,304
	Other operating income	229,723	6,990
	<b>Operating profit</b>	747,511	196,294
	Investment income	1,038	507
		748,549	196,801
2	Interest payable	( 63,652)	( 38,812)
3	<b>Profit on ordinary activities before taxation</b>	684,897	157,989
5	Taxation on ordinary activities	( 180,498)	( 83,952)
16	<b>Profit for year</b>	504,399	74,037
	<b>Other comprehensive income</b>		
16	Currency translation profit	3,182	12,775
	<b>Total comprehensive income for the year</b>	507,581	86,812
16	The profit for the year of Whitport Limited was	505,914	482,845

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The group's operations are classed as continuing.

## GROUP BALANCE SHEET AND COMPANY BALANCE SHEET

AS AT 31ST JANUARY 2018

Note	Group		Whitport Limited	
	2018	2017	2018	2017
	£	£	£	£
<b>Fixed assets</b>				
7 Intangible assets	740,937	599,658	-	-
8 Tangible assets	12,597,430	11,473,295	4,608,455	4,762,154
10 Investments	-	-	3,019,442	1,539,620
	<u>13,338,367</u>	<u>12,072,953</u>	<u>7,627,897</u>	<u>6,301,774</u>
<b>Current assets</b>				
12 Debtors receivable within one year	3,623,030	3,584,413	1,296,072	654,096
12 Debtors receivable after one year	25,000	3,000	4,608,000	5,020,000
Cash at bank and in hand	<u>1,535,000</u>	<u>269,577</u>	<u>500</u>	<u>500</u>
	5,183,030	3,856,990	5,904,572	5,674,596
<b>Current liabilities</b>				
13 Creditors due within one year	( 5,429,781)	( 3,573,019)	( 2,156,432)	( 949,141)
<b>Net current assets</b>	<u>( 246,751)</u>	<u>283,971</u>	<u>3,748,140</u>	<u>4,725,455</u>
<b>Total assets less current liabilities</b>	13,091,616	12,356,924	11,376,037	11,027,229
13 <b>Creditors: due after more than one year</b>	( 549,315)	( 181,972)	( 533,361)	( 533,361)
14 <b>Provisions for liabilities and charges</b>	<u>( 355,072)</u>	<u>( 335,304)</u>	<u>( 284,148)</u>	<u>( 281,254)</u>
<b>Net assets</b>	<u>12,187,229</u>	<u>11,839,648</u>	<u>10,558,528</u>	<u>10,212,614</u>
<b>Capital and reserves</b>				
15 Called up share capital	4,000,000	4,000,000	4,000,000	4,000,000
16 Revaluation reserve	99,863	103,532	-	-
16 Profit and loss account	<u>8,087,366</u>	<u>7,736,116</u>	<u>6,558,528</u>	<u>6,212,614</u>
<b>Equity shareholders' funds</b>	<u>12,187,229</u>	<u>11,839,648</u>	<u>10,558,528</u>	<u>10,212,614</u>

Approved by the Board of Directors on 11th October 2018  
and signed on its behalf by:



**D A Hoare**  
Chairman



# WHITPORT LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31ST JANUARY 2018

	Called Up Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
	£	£	£	£
<b>Group</b>				
At 1st February 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	4,000,000	103,532	7,736,116	11,839,648
Profit for the year	-	-	504,399	504,399
Other comprehensive income for the year	-	-	3,182	3,182
Total comprehensive income for the year	-	-	507,581	507,581
Dividend paid	-	-	( 160,000)	( 160,000)
Transfer to retained earnings	-	( 3,669)	3,669	-
<b>At 31st January 2018</b>	<b>4,000,000</b>	<b>99,863</b>	<b>8,087,366</b>	<b>12,187,229</b>
<b>Whitport Ltd</b>				
At 1st February 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	4,000,000	-	6,212,614	10,212,614
Profit and other comprehensive income for the year	-	-	505,914	505,914
Dividend paid	-	-	( 160,000)	( 160,000)
<b>At 31st January 2018</b>	<b>4,000,000</b>	<b>-</b>	<b>6,558,528</b>	<b>10,558,528</b>

**WHITPORT LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST JANUARY 2018**

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	2018 £	2017 £
<b>Cash flow from operating activities</b>		
Operating profit	747,511	196,294
Depreciation	1,278,207	1,278,155
Amortisation of intangible fixed assets	81,673	65,205
(Decrease)/increase in debtors	( 60,566)	140,954
Increase/(decrease) in creditors	601,869	( 596,247)
Net (decrease)/increase in pension reserve	( 2,560)	2,150
Cash from operations	2,646,134	1,086,511
Interest paid	( 63,893)	( 35,573)
Taxation paid	( 105,308)	( 372,249)
<b>Net cash generated from operating activities</b>	<u>2,476,933</u>	<u>678,689</u>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	( 1,365,674)	( 804,655)
Payments for acquisitions	( 1,479,822)	( 1,096,755)
Acquisition of current assets	71,870	-
Receipts from sales of tangible fixed assets	149,632	86,191
Interest received	<u>1,038</u>	<u>518</u>
<b>Net cash used in investing activities</b>	<u>( 2,622,956)</u>	<u>( 1,814,701)</u>
<b>Cash flow from financing activities</b>		
Finance lease advances	691,112	-
Repayment of finance lease liabilities	( 298,934)	( 315,076)
Currency translation differences	3,182	12,775
Dividend paid	( 160,000)	( 240,000)
<b>Net cash used in financing activities</b>	<u>235,360</u>	<u>( 542,301)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	89,337	( 1,678,313)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>( 584,844)</u>	<u>1,093,469</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>( 495,507)</u>	<u>( 584,844)</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	1,535,000	269,577
Bank overdrafts	( 2,030,507)	( 854,421)
	<u>( 495,507)</u>	<u>( 584,844)</u>

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# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

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#### 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 2018

#### 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	2018	2017
		£	£
	Bank overdrafts and other loans repayable within 5 years, not by instalments	37,568	20,802
	Interest on obligations under finance leases repayable within 5 years	26,084	18,010
		<u>63,652</u>	<u>38,812</u>
3	Profit on ordinary activities before taxation	£	£
	is calculated after charging:		
	Depreciation of tangible fixed assets	1,278,207	1,278,155
	Amortisation of intangible fixed assets	81,673	65,205
	Operating lease rentals	561,301	526,937
	Auditors remuneration:		
	Statutory audit - parent	10,000	9,750
	- subsidiaries	46,648	49,550
	Tax services - parent	5,845	3,700
	- subsidiaries	<u>8,392</u>	<u>5,250</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

4	<b>Staff costs</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	11,403,085	9,845,990
	Social security costs	935,740	886,369
	Other pension costs	199,315	204,950
	Pension reserve fund	20,000	20,000
		<u>12,558,140</u>	<u>10,957,309</u>
	The average number of persons employed by the group during the year was	<u>575</u>	<u>528</u>
	<b>Directors' remuneration</b> (including performance related bonuses)	<b>£</b>	<b>£</b>
	Staff costs include the following remuneration in respect of directors:		
	Fees	56,500	59,500
	Remuneration currently payable	35,000	59,925
	Pension	14,130	4,710
		<u>105,630</u>	<u>124,135</u>
	At 31st January 2018 no retirement benefits accrued for any of the directors.		
5	<b>Taxation</b>	<b>£</b>	<b>£</b>
	The charge to taxation in the year comprised:		
	Current - UK	213,768	137,620
	- foreign	630	( 3,752)
	Over provision in prior years	( 1,104)	( 4,966)
		<u>213,294</u>	<u>128,902</u>
	Deferred - UK	( 32,796)	( 44,950)
		<u>180,498</u>	<u>83,952</u>
	Factors affecting future corporation tax:		
	The planned reduction in UK corporation tax rate.		
	Taxation reconciliation	<b>£</b>	<b>£</b>
	Profit on ordinary activities before taxation	<u>684,897</u>	<u>157,989</u>
	Tax on profit on ordinary activities at 19% (2017: 20%)	134,261	31,598
	Amortisation of goodwill	5,366	3,919
	Depreciation on properties	34,697	35,162
	Depreciation in excess of capital allowances	370	913
	Expenses not deductible for tax purposes	9,744	12,107
	Other	( 2,836)	5,729
	Higher rate on overseas earnings	-	( 510)
	Adjustments in respect of prior years	( 1,104)	( 4,966)
	Total charge	<u>180,498</u>	<u>83,952</u>
6	<b>Dividends paid and proposed on equity shares</b>	<b>£</b>	<b>£</b>
	Paid during the year:		
	2016/17: 4p (2015/16: 6p)	<u>160,000</u>	<u>240,000</u>
	For proposed current year dividends see directors' report.		

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

<b>7</b>	<b>Intangible fixed assets – goodwill</b>				<b>£</b>
	<b>Group</b>				
	Cost				
	At 1st February 2017				908,981
	Addition				<u>222,952</u>
	At 31st January 2018				1,131,933
	Amortisation				
	At 1st February 2017				309,323
	Charge for year				<u>81,673</u>
	At 31st January 2018				<u>390,996</u>
	Net Book Value				
	At 31st January 2018				<u>740,937</u>
	At 31st January 2017				<u>599,658</u>
<b>8</b>	<b>Tangible fixed assets</b>	<b>Land and</b>	<b>Motor</b>	<b>Plant and</b>	
	<b>Group</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
	Cost or valuation	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1st February 2017	10,531,780	9,241,165	4,365,167	24,138,112
	Additions	893,296	1,524,269	133,109	2,550,674
	Disposals	-	( 892,663)	( 14,500)	( 907,163)
	Currency translation differences	-	2,521	-	2,521
	At 31st January 2018	<u>11,425,076</u>	<u>9,875,292</u>	<u>4,483,776</u>	<u>25,784,144</u>
	Depreciation				
	At 1st February 2017	3,170,201	5,930,590	3,564,026	12,664,817
	Charge for year	195,748	898,523	183,936	1,278,207
	Adjustment on disposals	-	( 744,706)	( 14,125)	( 758,831)
	Currency translation differences	-	2,521	-	2,521
	At 31st January 2018	<u>3,365,949</u>	<u>6,086,928</u>	<u>3,733,837</u>	<u>13,186,714</u>
	Net book value				
	At 31st January 2018	<u>8,059,127</u>	<u>3,788,364</u>	<u>749,939</u>	<u>12,597,430</u>
	At 31st January 2017	<u>7,361,579</u>	<u>3,310,575</u>	<u>801,141</u>	<u>11,473,295</u>

Included in land and buildings is the cost of land amounting to £1,644,982.

	<b>£</b>
Cost or valuation at 31st January 2018 comprises:	
Valuation 1982	325,000
Cost	<u>11,100,076</u>
	<u>11,425,076</u>

The net book value of motor vehicles includes £1,024,205 (2017: £1,021,461) in respect of vehicles being acquired under finance lease contracts, and depreciation thereon for the year amounted to £163,098 (2017: £229,193).

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

8	<b>Tangible fixed assets (continued)</b>	<b>Land and Buildings</b>	
		<b>2018</b>	<b>2017</b>
	<b>Group</b>	<b>£</b>	<b>£</b>
	Net book value		
	Freehold	6,891,241	6,154,030
	Long leasehold	1,154,770	1,191,947
	Short leasehold	13,116	15,602
		<u>8,059,127</u>	<u>7,361,579</u>

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

	<b>£</b>	<b>£</b>
Cost	11,003,754	10,348,323
Aggregate depreciation	<u>3,555,044</u>	<u>3,078,476</u>

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Whitport Limited</b>			
Cost			
At 1st February 2017	6,728,730	2,227,969	8,956,699
Additions	<u>18,296</u>	<u>-</u>	<u>18,296</u>
At 31st January 2018	<u>6,747,026</u>	<u>2,227,969</u>	<u>8,974,995</u>
Depreciation			
At 1st February 2017	2,129,285	2,065,260	4,194,545
Charge for year	<u>122,517</u>	<u>49,478</u>	<u>171,995</u>
At 31st January 2018	<u>2,251,802</u>	<u>2,114,738</u>	<u>4,366,540</u>
Net book value			
At 31st January 2018	<u>4,495,224</u>	<u>113,231</u>	<u>4,608,455</u>
At 31st January 2017	<u>4,599,445</u>	<u>162,709</u>	<u>4,762,154</u>

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

	<b>Land and buildings</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net book value		
Freehold	3,340,454	3,407,498
Long leasehold	<u>1,154,770</u>	<u>1,191,947</u>
	<u>4,495,224</u>	<u>4,599,445</u>

9	<b>Capital commitments</b>	<b>Group</b>		<b>Whitport Limited</b>	
		<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Authorised and contracted for	<u>447,202</u>	<u>1,028,689</u>	<u>-</u>	<u>-</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

10	<b>Fixed asset investments – Shares in subsidiary undertakings</b>	<b>£</b>
	Cost at 1st February 2017	1,539,620
	Additions	<u>1,479,822</u>
	Cost at 31st January 2018	<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 S.L.	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 2017 have been consolidated.

South Hams Moving and Storage Limited (company number 5772957), Security Self Storage Limited (company number 4620084) and Barnes of Lincoln Limited (company number 4159036) are exempt from preparing individual audited accounts by virtue of section 479A of the Companies Act 2006 for the period ended 31st January 2018.

In order to obtain the above exemption Whitport Limited has guaranteed the outstanding liabilities to which South Hams Moving and Storage Limited, Security Self Storage Limited and Barnes of Lincoln Limited are subject to at 31st January 2018.

#### 11 Acquisition of a business during the year

On 5th July 2017 the group acquired the share capital of Barnes of Lincoln Limited for cash consideration of £1,479,822. Analysis of the acquisition:

	<b>Book Value</b>	<b>Revaluation Adjustments</b>	<b>Fair Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	565,990	619,010	1,185,000
Current assets	111,777	9,662	121,439
Deferred taxation	( 30,726)	( 18,843)	( 49,569)
Goodwill arising on acquisition	-	-	222,952
	<u>647,041</u>	<u>609,829</u>	<u>1,479,822</u>

Revenue of £678,629 and a loss after tax of £9,889 arose in the period from acquisition.



# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

12	Debtors	<u>Group</u>		<u>Whitport Limited</u>	
		2018	2017	2018	2017
		£		£	
	Amounts falling due within one year:				
	Trade debtors	2,327,328	2,390,075	3,793	3,572
	Other	1,371	160,819	-	-
	Amount owed by subsidiary undertakings	-	-	1,249,901	617,185
	Corporation tax	43,336	41,985	-	-
	Prepayments and accrued income	1,250,995	991,534	17,378	16,189
	Deferred taxation	-	-	25,000	17,150
		<u>3,623,030</u>	<u>3,584,413</u>	<u>1,296,072</u>	<u>654,096</u>
	Amounts falling due after more than one year:				
	Trade debtors	25,000	3,000	-	-
	Amounts owed by subsidiary undertakings	-	-	4,608,000	5,020,000
		<u>25,000</u>	<u>3,000</u>	<u>4,608,000</u>	<u>5,020,000</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>	
	2018	2017	2018	2017
	£	£	£	£
Deferred taxation:-				
Excess capital allowances	-	-	( 29,000)	( 39,100)
Short term timing differences	-	-	54,000	56,250
	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>17,150</u>

13	Creditors	<u>Group</u>		<u>Whitport Limited</u>	
		2018	2017	2018	2017
		£	£	£	£
	Amounts falling due within one year:				
	Current instalments due on finance leases	225,960	201,125	-	-
	Bank overdrafts	2,030,507	854,421	2,026,078	836,243
	Trade creditors	1,213,816	1,068,378	682	11
	Amount owed to subsidiary undertaking	-	-	11,776	27,415
	Corporation tax	100,529	46,316	34,471	3,300
	Other taxation and social security	833,061	355,935	-	-
	Other creditors	56,613	54,518	56,761	53,390
	Accruals and deferred income	969,295	992,326	26,664	28,782
		<u>5,429,781</u>	<u>3,573,019</u>	<u>2,156,432</u>	<u>949,141</u>
	Amounts falling due after more than one year:				
	Amounts owed to subsidiary undertakings	-	-	533,361	533,361
	Instalments due on finance leases	494,432	127,089	-	-
	Accruals and deferred income	54,883	54,883	-	-
		<u>549,315</u>	<u>181,972</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 2018

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Provisions for liabilities and charges	Group		Whitport Limited	
	2018	2017	2018	2017
	£	£	£	£
Pensions:				
Balance 1st February 2017	281,254	275,534	281,254	275,534
Net receipts	<u>2,894</u>	<u>5,720</u>	<u>2,894</u>	<u>5,720</u>
Balance 31st January 2018	284,148	281,254	284,148	281,254
Deferred taxation:				
Excess capital allowances	163,624	150,500	-	-
Short term timing differences	<u>( 92,700)</u>	<u>( 96,450)</u>	<u>-</u>	<u>-</u>
	<u>70,924</u>	<u>54,050</u>	<u>-</u>	<u>-</u>
Total provisions	<u>355,072</u>	<u>335,304</u>	<u>284,148</u>	<u>281,254</u>

15

Called up share capital	2018	2017
	£	£
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.

16

Reserves	Revaluation Reserve	Profit and Loss
Group	£	£
At 1st February 2017	103,532	7,736,116
Transfer	<u>( 3,669)</u>	<u>3,669</u>
Profit for year	-	504,399
Currency translation loss	-	3,182
Dividend paid	<u>-</u>	<u>( 160,000)</u>
At 31st January 2018	<u>99,863</u>	<u>8,087,366</u>
Whitport Limited		
At 1st February 2017		6,212,614
Profit for year		505,914
Dividend paid		<u>( 160,000)</u>
At 31st January 2018		<u>6,558,528</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

17	<b>Leasing and finance lease commitments</b>		<b>2018</b>	<b>2017</b>
	At 31st January the total group future minimum lease payments under non-cancellable leases are payable as follows:		£	£
	Operating leases:			
	Within one year		573,014	520,693
	Within two and five years		1,955,021	1,558,642
	After more than five years		<u>2,997,110</u>	<u>3,745,256</u>
			<u>5,525,145</u>	<u>5,824,591</u>
	Finance leases:			
	Within one year		225,960	201,125
	Within two and five years		<u>494,432</u>	<u>127,089</u>
			<u>720,392</u>	<u>328,214</u>
	Obligations under finance leases are secured on the assets concerned.			
18	<b>Pension commitments</b>			
	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 £199,315 (2017: £204,950) and at 31st January 2018 outstanding pension contributions were £12,571 (2017: £21,840).			
	The company also pays voluntary pensions and has a pension reserve fund for this purpose. Pensions currently paid amount to £22,560 (2017: £22,560).			
19	<b>Contingent liabilities</b>		<b>2018</b>	<b>2017</b>
	At 31st January Whitport Limited guarantees:		£	£
	Subsidiaries - annual rent on property leases		244,387	242,458
	bank overdraft		<u>4,429</u>	<u>18,178</u>
20	<b>Analysis of net funds/(debt)</b>			
		<u>At 1.2.2017</u>	<u>Cash Flow</u>	<u>Exchange</u>
		£	£	<u>Movement</u>
	Cash at bank and in hand	269,577	1,262,241	3,182
	Overdrafts	( 854,421)	( 1,176,086)	-
	Net Cash	( 584,844)	86,155	3,182
	Finance leases	( 328,214)	( 392,178)	-
		<u>( 913,058)</u>	<u>( 306,023)</u>	<u>3,182</u>
21	<b>Turnover analysis</b>			
	Turnover is attributable to one class of business and from the sale of services.			
	The geographical analysis of turnover by origin is given below:		<b>2018</b>	<b>2017</b>
	UK		£ 25,730,186	£ 25,423,581
	Non UK		<u>2,286,842</u>	<u>2,300,459</u>
			<u>28,017,028</u>	<u>27,724,040</u>

# WHITPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST JANUARY 2018

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22	<b>Financial instruments</b>	<b>Group</b>	
	The carrying amounts of the company's financial instruments are as follows:	<b>2018</b>	<b>2017</b>
	<b>Financial assets</b>	<b>£</b>	<b>£</b>
	Debt instruments measured at amortised cost:		
	- trade debtors	2,327,328	2,390,075
	- other debtors	<u>1,371</u>	<u>160,819</u>
		<u>2,328,699</u>	<u>2,550,894</u>
	<b>Financial liabilities</b>		
	Measured at amortised cost:		
	- bank overdraft	2,030,507	854,421
	- trade creditors	1,213,816	1,068,378
	- finance leases	720,392	328,214
	- other creditors	56,613	54,518
	- accruals	<u>628,492</u>	<u>577,213</u>
		<u>4,649,820</u>	<u>2,882,744</u>
23	<b>Related party transactions</b>		
	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 £624,539 (2017: £620,763).		
24	<b>Controlling parties</b>		
	There is no ultimate controlling party of the company.		

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