

Company Registration No. SC219628 (Scotland)

WILLIAM WHYTE CARGO HANDLERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011



WILLIAM WHYTE CARGO HANDLERS LIMITED

COMPANY INFORMATION

Directors	William Whyte Jennifer Whyte Lawrence Whyte
Secretary	Jennifer Whyte
Company number	SC219628
Registered office	Hindstones New Aberdour Fraserburgh AB43 6LY
Auditors	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX
Business address	Tipperty Industrial Estate Tipperty Ellon Aberdeenshire AB41 8LZ

WILLIAM WHYTE CARGO HANDLERS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 18

WILLIAM WHYTE CARGO HANDLERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011.

Principal activities and review of the business

The company's principal activities continued to be that of the provision of Crane Hire and Cargo Handling services. There have not been any significant changes in the company's principal activities during the year under review and the directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year.

Turnover has decreased by 11% this year due to the closure of two crane hire depots which was the result of a business re-organisation. The company also continues to provide cargo handling services at various harbours throughout Scotland.

As with all other industry sectors, the company has experienced difficult trading conditions this year. However, the Directors and staff have worked hard to minimise the impact on the company by focusing on internal costs, pursuing new markets and restructuring the company's operations.

Operating profit has increased by 28% this year as the company has worked hard on improving margins, controlling costs and improving credit control procedures to reduce the risk of bad debts.

Overall, the Directors are satisfied with the results considering the tough economic climate.

Results and dividends

The results for the year are set out on page 5.

The Directors do not recommend payment of a final dividend.

Future developments

Significant investment in the crane fleet in recent years means that the company is now in a position to consolidate their place in the market. No major additions to the fleet are planned in the next year.

Directors

The following directors have held office since 1 July 2010:

William Whyte
Jennifer Whyte
Lawrence Whyte

WILLIAM WHYTE CARGO HANDLERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Statement of directors' responsibilities

The directors are responsible for preparing the 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

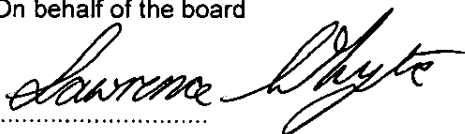
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Lawrence Whyte

Director

21/11/11

WILLIAM WHYTE CARGO HANDLERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WILLIAM WHYTE CARGO HANDLERS LIMITED

We have audited the financial statements of William Whyte Cargo Handlers Limited for the year ended 30 June 2011 set out on pages 5 to 18. 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 Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 30 June 2011 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WILLIAM WHYTE CARGO HANDLERS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WILLIAM WHYTE CARGO HANDLERS LIMITED

Matters on which we are required to report by exception

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

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

Johnston Carmichael

Helen Rogers (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

25 November 2011
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Chartered Accountants
Statutory Auditor

Strathdeveron House
Steven Road
Huntly
AB54 8SX

WILLIAM WHYTE CARGO HANDLERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Turnover	2	10,664,656	12,044,484
Cost of sales		(7,238,049)	(8,377,704)
Gross profit		3,426,607	3,666,780
Administrative expenses		(1,202,577)	(1,359,814)
Administrative expenses - exceptional		(325,284)	(794,734)
Other operating income		27,555	-
Operating profit	3	1,926,301	1,512,232
Profit on sale of tangible assets		80,022	393,374
Profit on ordinary activities before interest		2,006,323	1,905,606
Other interest receivable and similar income	4	26,842	-
Interest payable and similar charges	5	(1,311,061)	(932,139)
Profit on ordinary activities before taxation		722,104	973,467
Tax on profit on ordinary activities	6	(93,698)	(276,235)
Profit for the year	15	628,406	697,232

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

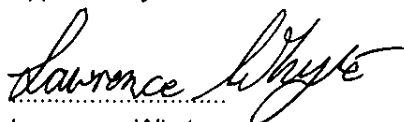
WILLIAM WHYTE CARGO HANDLERS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7	24,474,308		20,239,122	
Current assets					
Stocks	8	38,079		46,375	
Debtors	9	3,012,086		3,631,117	
Cash at bank and in hand		3,389		28,781	
		<u>3,053,554</u>		<u>3,706,273</u>	
Creditors: amounts falling due within one year	10	<u>(6,979,745)</u>		<u>(5,798,887)</u>	
Net current liabilities			<u>(3,926,191)</u>		<u>(2,092,614)</u>
Total assets less current liabilities		20,548,117		18,146,508	
Creditors: amounts falling due after more than one year	11	(15,089,109)		(13,409,604)	
Provisions for liabilities	12	<u>(1,554,616)</u>		<u>(1,460,918)</u>	
		<u>3,904,392</u>		<u>3,275,986</u>	
Capital and reserves					
Called up share capital	14	100		100	
Profit and loss account	15	<u>3,904,292</u>		<u>3,275,886</u>	
Shareholders' funds	16	<u>3,904,392</u>		<u>3,275,986</u>	

Approved by the Board and authorised for issue on 21/11/11



Lawrence Whyte
Director

Company Registration No. SC219628

WILLIAM WHYTE CARGO HANDLERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	£	£
Net cash inflow from operating activities	5,054,314	2,094,612
Returns on investments and servicing of finance		
Interest received	26,842	-
Interest paid	(1,311,061)	(932,139)
Net cash outflow for returns on investments and servicing of finance	(1,284,219)	(932,139)
Capital expenditure		
Payments to acquire tangible assets	(1,376,297)	(977,178)
Receipts from sales of tangible assets	1,271,409	1,815,299
Net cash (outflow)/inflow for capital expenditure	(104,888)	838,121
Net cash inflow before management of liquid resources and financing	3,665,207	2,000,594
Financing		
Capital element of hire purchase contracts	(4,204,119)	(2,368,681)
Net cash outflow from financing	(4,204,119)	(2,368,681)
Decrease in cash in the year	(538,912)	(368,087)

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating profit to net cash inflow from operating activities			2011	2010
				£	£
	Operating profit			1,926,301	1,512,232
	Depreciation of tangible assets			2,142,170	1,745,367
	Decrease/(increase) in stocks			8,296	(29,375)
	Decrease/(increase) in debtors			619,031	(1,739,738)
	Increase in creditors within one year			358,516	606,126
	Net cash inflow from operating activities			5,054,314	2,094,612

2	Analysis of net debt	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	28,781	(25,392)	-	3,389
	Bank overdrafts	-	(36,219)	-	(36,219)
		28,781	(61,611)	-	(32,830)
	Debt:				
	Hire purchase contracts	(16,902,395)	4,474,608	(6,462,935)	(18,890,722)
	Debt factoring	(1,077,398)	(477,301)	-	(1,554,699)
	Net debt	(17,951,012)	3,935,696	(6,462,935)	(20,478,251)

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(61,611)	709,311
	Cash inflow from increase in debt and hire purchase contracts	3,975,437	2,173,792
	Change in net debt resulting from cash flows	3,913,826	2,883,103
	New hire purchase agreements	(6,462,935)	(9,746,269)
	Movement in net debt in the year	(2,549,109)	(6,863,166)
	Opening net debt	(17,940,077)	(11,087,846)
	Closing net debt	(20,478,251)	(17,951,012)

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The balance sheet shows a net current liability of £3,926,193. This is due to the hire purchase liability which is serviced by monthly payments therefore the cash commitment will be spread over the next year. The directors are managing the cashflows in order to meet these ongoing liabilities therefore the accounts are prepared on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & buildings	- 2% straight line
Tenant's additions	- 20% reducing balance
Fixtures, fittings & equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Plant & machinery	- 10% - 20% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company contributes to personal pension schemes for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

(continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Hire purchase debtor

Assets sold under hire purchase contracts are disposed of from tangible assets. Debtors under such agreements are included in debtors net of the finance charge allocated to future periods. The finance element of the rental payment is credited to the profit and loss account so as to produce a constant rate of return on the net cash investment in the agreement.

2 Turnover and profit on ordinary activities before taxation

	Turnover 2011 £	2010 £
Class of business		
Crane hire	8,320,132	9,656,094
Cargo handling	2,344,524	2,388,390
	<u>10,664,656</u>	<u>12,044,484</u>

3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,142,170	1,745,367
Operating lease rentals	23,531	21,531
Auditors' remuneration	9,500	9,500
and after crediting:		
Profit on foreign exchange transactions	<u>(172)</u>	<u>-</u>

Exceptional administrative expenses wholly represent bad and doubtful debts.

4 Investment income

	2011 £	2010 £
Bank interest	169	-
Other interest	26,673	-
	<u>26,842</u>	<u>-</u>

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

5	Interest payable	2011 £	2010 £
	Hire purchase interest	1,224,096	852,177
	Other interest	86,965	79,962
		<u>1,311,061</u>	<u>932,139</u>
6	Taxation	2011	2010
	Deferred tax		
	Deferred tax charge current year	198,066	276,235
	Effect of change in tax rates	(104,368)	-
		<u>93,698</u>	<u>276,235</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>722,104</u>	<u>973,467</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.50% (2010 - 28.00%)	<u>198,579</u>	<u>272,571</u>
	Effects of:		
	Non deductible expenses	4,842	13,771
	Capital allowances in excess of depreciation	(201,259)	(775,645)
	Tax losses	(2,162)	489,303
		<u>(198,579)</u>	<u>(272,571)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

7 Tangible fixed assets

	Land & buildings	Tenant's additions	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 2010	705,863	64,046	21,671,968	221,600	1,183,706	23,847,183
Additions	-	-	7,412,041	11,445	145,257	7,568,743
Disposals	-	-	(1,651,136)	-	(196,004)	(1,847,140)
At 30 June 2011	705,863	64,046	27,432,873	233,045	1,132,959	29,568,786
Depreciation						
At 1 July 2010	5,397	21,765	2,931,573	114,096	535,230	3,608,061
On disposals	-	-	(594,207)	-	(61,546)	(655,753)
Charge for the year	4,234	8,456	1,981,150	23,226	125,104	2,142,170
At 30 June 2011	9,631	30,221	4,318,516	137,322	598,788	5,094,478
Net book value						
At 30 June 2011	696,232	33,825	23,114,357	95,723	534,171	24,474,308
At 30 June 2010	700,466	42,281	18,740,395	107,504	648,476	20,239,122

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 30 June 2011	22,620,626	319,552	22,940,178
At 30 June 2010	18,478,293	490,514	18,968,807
Depreciation charge for the year			
At 30 June 2011	1,868,383	72,222	1,940,605
At 30 June 2010	1,441,904	103,851	1,545,755

Included in land and buildings is a land cost of £494,153 which is not depreciated.

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

8	Stocks	2011 £	2010 £
	Raw materials and consumables	<u>38,079</u>	<u>46,375</u>

9	Debtors	2011 £	2010 £
	Trade debtors	2,397,211	2,956,390
	Other debtors	581,407	550,339
	Prepayments and accrued income	33,468	124,388
		<u>3,012,086</u>	<u>3,631,117</u>

Amounts falling due after more than one year and included in the debtors above are:

	2011 £	2010 £
Other debtors	<u>62,370</u>	<u>-</u>

Included in trade debtors is £2,397,211 relating to factored debts.

Included in other debtors is £284,649 relating to the net investment in hire purchase contracts.

10	Creditors: amounts falling due within one year	2011 £	2010 £
	Bank overdraft	36,219	-
	Balance due to debt factors	1,554,699	1,077,398
	Net obligations under hire purchase contracts	3,801,613	3,492,791
	Trade creditors	771,316	904,911
	Taxes and social security costs	699,346	110,453
	Directors' current accounts	-	25,882
	Accruals and deferred income	116,552	187,452
		<u>6,979,745</u>	<u>5,798,887</u>

The debt factoring facility is secured over the company's sales ledger.

The net obligations under hire purchase contracts are secured over the assets to which they relate.

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

11 Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under hire purchase contracts	15,089,109	13,409,604

The net obligations under hire purchase contracts are secured over the assets to which they relate.

Net obligations under hire purchase contracts

Repayable within one year	3,801,613	3,492,791
Repayable between one and five years	13,276,534	11,872,137
Repayable after five years	1,812,575	1,537,467
	18,890,722	16,902,395
Included in liabilities falling due within one year	(3,801,613)	(3,492,791)
	15,089,109	13,409,604

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2010	1,460,918
Profit and loss account	93,698
Balance at 30 June 2011	1,554,616

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	2,200,327	2,158,729
Tax losses available	(645,711)	(697,811)
	1,554,616	1,460,918

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

13 Pension and other post-retirement benefit commitments

Defined contribution

The company contributes to a personal pension scheme. The pension cost charge represents contributions payable by the company to the scheme.

	2011 £	2010 £
Contributions payable by the company for the year	12,000	12,000

14 Share capital

	2011 £	2010 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2010	3,275,886
Profit for the year	628,406
Balance at 30 June 2011	3,904,292

16 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	628,406	697,232
Opening shareholders' funds	3,275,986	2,578,754
Closing shareholders' funds	3,904,392	3,275,986

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

17 Financial commitments

At 30 June 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2012:

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire:		
Within one year	12,500	6,250

18 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	204,951	227,667
Company pension contributions to defined contribution schemes	12,000	12,000
	216,951	239,667

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	140,846	127,081
Company pension contributions to defined contribution schemes	12,000	12,000

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2011 Number	2010 Number
Employees	89	89
Directors	3	3
	<u>92</u>	<u>92</u>

Employment costs

	2011 £	2010 £
Wages and salaries	3,547,183	3,755,698
Social security costs	390,510	412,285
Other pension costs	12,000	12,000
	<u>3,949,693</u>	<u>4,179,983</u>

20 Control

The company is controlled by William Whyte and Jennifer Whyte.

21 Post balance sheet events

On 31 July 2011, the directors authorised an interim dividend for the year ended 30 June 2012 of £37,500, being £375 per ordinary share.

On 31 October 2011, the directors authorised a further interim dividend for the year ended 30 June 2012 of £37,500, being £375 per ordinary share.

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

22 Related party relationships and transactions

Loans to directors

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Lawrence Whyte - loan	-	4,514	4,708	-	-	9,222
William Whyte - loan	-	522	57,011	-	(2,400)	55,133
Jennifer Whyte - loan	-	-	15,502	-	(3,185)	12,317
		<u>5,036</u>	<u>77,221</u>	<u>-</u>	<u>(5,585)</u>	<u>76,672</u>

There are no fixed terms of repayment on these loans.