

Company Registration No. SC219628 (Scotland)

WILLIAM WHYTE CARGO HANDLERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

THURSDAY



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COMPANIES HOUSE

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

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WILLIAM WHYTE CARGO HANDLERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012.

Principal activities and review of the business

The principal activity of the company continued to be the provision of crane hire and cargo handling services.

Turnover has increased by 6.6% this year due to new cargo handling contracts. The company also continues to provide crane hire services throughout the UK.

As with all other industry sectors, the company has continued to experience challenging trading conditions this year. There has been increased pressure on costs which has resulted in a reduction in gross profits. The gross profit achieved has reduced to 25.6% from 32.1% in the previous financial year.

The company's credit control function has been much improved this year which has resulted in a significant reduction in bad debts and speedier recovery of debtors.

The company has continued with its policy of replacement of older cranes thereby ensuring a reliable asset base.

Employee numbers have remained fairly steady throughout the year.

Principal risks and uncertainties

As a business, we maintain assets on hire purchase which have an ongoing cash requirement. We are currently reviewing the cashflow management within the company and we draw your attention to note 1.1 in the financial statements.

Results and dividends

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

Directors

The following directors have held office since 1 July 2011:

William Whyte
Jennifer Whyte
Lawrence Whyte

WILLIAM WHYTE CARGO HANDLERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

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:

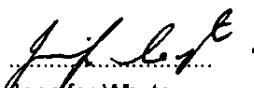
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

By order of the board


Jennifer Whyte

Secretary

27/3/13

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 2012 set out on pages 5 to 19. 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, included in the Directors' Report 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 2012 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 LLP

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

27/3/13

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 2012

	Notes	2012 £	2011 £
Turnover	2	11,366,719	10,664,656
Cost of sales		(8,456,852)	(7,238,049)
Gross profit		2,909,867	3,426,607
Administrative expenses		(1,202,683)	(1,202,577)
Administrative expenses - exceptional		-	(325,284)
Other operating income		-	27,555
Operating profit	3	1,707,184	1,926,301
(Loss)/profit on sale of tangible assets		(89,004)	80,022
Profit on ordinary activities before interest		1,618,180	2,006,323
Other interest receivable and similar income	4	23,223	26,842
Interest payable and similar charges	5	(1,357,277)	(1,311,061)
Profit on ordinary activities before taxation		284,126	722,104
Tax on profit on ordinary activities	6	29,881	(93,698)
Profit for the year	16	314,007	628,406

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8	21,472,919		24,474,308	
Current assets					
Stocks	9	68,382		38,079	
Debtors	10	3,250,070		3,012,086	
Cash at bank and in hand		4,855		3,389	
		3,323,307		3,053,554	
Creditors: amounts falling due within one year	11	(7,793,962)		(6,979,745)	
Net current liabilities		(4,470,655)		(3,926,191)	
Total assets less current liabilities		17,002,264		20,548,117	
Creditors: amounts falling due after more than one year	12	(11,515,012)		(15,089,109)	
Provisions for liabilities	13	(1,524,735)		(1,554,616)	
		3,962,517		3,904,392	
Capital and reserves					
Called up share capital	15	100		100	
Profit and loss account	16	3,962,417		3,904,292	
Shareholders' funds	17	3,962,517		3,904,392	

Approved by the Board and authorised for issue on 27/3/13

Lawrence Whyte

Lawrence Whyte
Director

Company Registration No. SC219628

WILLIAM WHYTE CARGO HANDLERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		3,882,927		5,054,314
Returns on investments and servicing of finance				
Interest received	23,223		26,842	
Interest paid	(1,357,277)		(1,311,061)	
Net cash outflow for returns on investments and servicing of finance		(1,334,054)		(1,284,219)
Capital expenditure				
Payments to acquire tangible assets	(473,047)		(1,376,297)	
Receipts from sales of tangible assets	2,334,464		1,271,409	
Net cash inflow/(outflow) for capital expenditure		1,861,417		(104,888)
Equity dividends paid		(255,882)		-
Net cash inflow before management of liquid resources and financing		4,154,408		3,665,207
Financing				
Capital element of hire purchase contracts	(4,165,907)		(4,204,119)	
Net cash outflow from financing		(4,165,907)		(4,204,119)
Decrease in cash in the year		(11,499)		(538,912)

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	1,707,184	1,926,301
	Depreciation of tangible assets	2,466,049	2,142,170
	(Increase)/decrease in stocks	(30,303)	8,296
	(Increase)/decrease in debtors	(237,984)	619,031
	(Decrease)/Increase in creditors within one year	(22,019)	358,516
	Net cash inflow from operating activities	3,882,927	5,054,314

2	Analysis of net debt	1 July 2011	Cash flow	Other non-cash changes	30 June 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	3,389	1,466	-	4,855
	Bank overdrafts	(36,219)	(70,801)	-	(107,020)
		<u>(32,830)</u>	<u>(69,335)</u>	<u>-</u>	<u>(102,165)</u>
	Debt:				
	Hire purchase contracts	(18,890,722)	4,226,533	(1,475,707)	(16,139,896)
	Debt factoring	(1,554,699)	57,836	-	(1,496,863)
	Net debt	(20,478,251)	4,215,034	(1,475,707)	(17,738,924)

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Decrease in cash in the year	(69,335)	(61,611)
	Cash inflow from increase in debt and hire purchase contracts	4,284,369	3,997,307
	Change in net debt resulting from cash flows	4,215,034	-3,935,696
	New hire purchase agreements	(1,475,707)	(6,462,935)
	Movement in net debt in the year	2,739,327	(2,527,239)
	Opening net debt	(20,478,251)	(17,951,012)
	Closing net debt	(17,738,924)	(20,478,251)

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

At 30 June 2012, the balance sheet reports net current liabilities of £4,470,655. The apparent short term deficit reflects the company's hire purchase liabilities due within one year, which will be settled monthly out of future cash inflows from operating activities, thereby spreading the cash commitment over the twelve month period.

Albeit the company remains profitable, the directors recognise the significant impact the asset financing arrangements have on the company's cash flow and are reviewing the profile of their fleet to optimise their available resources whilst minimising monthly repayments. Due to the specialist nature of the assets involved and the extent of the lead time for new orders, the market for second hand units remains strong, and, in the period since the year end, the directors have successfully rationalised certain asset holdings to assist with the company's liquidity and settle further ongoing liabilities.

In addition to the above, the company's invoice financing facility is currently under review and, as a consequence, the directors are assessing alternative sources of funding to ensure sufficient and appropriate facilities are available for the foreseeable future. In parallel to this, the directors are reviewing the extent of their operational activities to improve operating efficiencies and increase the availability of cash within the business.

The directors believe the above enhancements to cash flow management will strengthen the balance sheet thereby supporting the preparation of the financial statements on a 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.

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies (continued)

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.

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 2012	2011
	£	£
Class of business		
Crane hire	8,301,609	8,320,132
Cargo handling	2,985,110	2,344,524
Crane sales	80,000	-
	<u>11,366,719</u>	<u>10,664,656</u>

3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,466,049	2,142,170
Operating lease rentals	-	23,531
Auditors' remuneration	10,000	9,500
and after crediting:		
Profit on foreign exchange transactions	<u>(82)</u>	<u>(172)</u>

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

4	Investment income	2012	2011
		£	£
	Bank interest	10	169
	Other interest	23,213	26,673
		<u>23,223</u>	<u>26,842</u>
5	Interest payable	2012	2011
		£	£
	Hire purchase interest	1,219,595	1,224,096
	Other interest	137,682	86,965
		<u>1,357,277</u>	<u>1,311,061</u>
6	Taxation	2012	2011
	Deferred tax		
	Deferred tax charge current year	89,704	198,066
	Effect of change in tax rates	(119,585)	(104,368)
		<u>(29,881)</u>	<u>93,698</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>284,126</u>	<u>722,104</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.50% (2011 - 27.50%)	<u>72,452</u>	<u>198,579</u>
	Effects of:		
	Non deductible expenses	17,437	4,842
	Capital allowances in excess of depreciation	(67,111)	(201,259)
	Tax losses utilised	(22,778)	(2,162)
		<u>(72,452)</u>	<u>(198,579)</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 2012

7	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u><u>255,882</u></u>	<u><u>-</u></u>

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

8 Tangible fixed assets

	Land & buildings	Tenant's additions	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 2011	705,863	64,046	27,432,873	233,045	1,132,959	29,568,786
Additions	184,198	11,102	1,474,581	8,108	210,139	1,888,128
Disposals	-	-	(3,298,595)	-	(61,950)	(3,360,545)
At 30 June 2012	890,061	75,148	25,608,859	241,153	1,281,148	28,096,369
Depreciation						
At 1 July 2011	9,631	30,221	4,318,516	137,322	598,788	5,094,478
On disposals	-	-	(886,737)	-	(50,340)	(937,077)
Charge for the year	6,210	8,245	2,314,131	20,056	117,407	2,466,049
At 30 June 2012	15,841	38,466	5,745,910	157,378	665,855	6,623,450
Net book value						
At 30 June 2012	874,220	36,682	19,862,949	83,775	615,293	21,472,919
At 30 June 2011	696,232	33,825	23,114,357	95,723	534,171	24,474,308

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 2012	19,519,974	329,298	19,849,272
At 30 June 2011	22,620,626	319,552	22,940,178
Depreciation charge for the year			
At 30 June 2012	2,122,151	44,150	2,166,301
At 30 June 2011	1,868,383	72,222	1,940,605

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 2012

9	Stocks	2012 £	2011 £
	Consumables	<u>68,382</u>	<u>38,079</u>

10	Debtors	2012 £	2011 £
	Trade debtors	2,896,457	2,397,211
	Other debtors	322,711	581,407
	Prepayments and accrued income	30,902	33,468
		<u>3,250,070</u>	<u>3,012,086</u>

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

	2012 £	2011 £
Other debtors	<u>-</u>	<u>62,370</u>

Included in trade debtors is £2,896,457 (2011 - £2,397,211) relating to factored debts.

Included in other debtors is £75,199 (2011 - £284,649) relating to the net investment in hire purchase contracts.

11	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank overdraft	107,020	36,219
	Balance due to debt factors	1,496,863	1,554,699
	Net obligations under hire purchase contracts	4,624,884	3,801,613
	Trade creditors	673,226	771,316
	Taxes and social security costs	799,016	699,346
	Directors' current accounts	10,970	-
	Accruals and deferred income	81,983	116,552
		<u>7,793,962</u>	<u>6,979,745</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 2012

12 Creditors: amounts falling due after more than one year	2012 £	2011 £
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Net obligations under hire purchase contracts	<u>11,515,012</u>	<u>15,089,109</u>
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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	4,624,884	3,801,613
Repayable between one and five years	10,937,148	13,276,534
Repayable after five years	<u>577,864</u>	<u>1,812,575</u>
	16,139,896	18,890,722
Included in liabilities falling due within one year	<u>(4,624,884)</u>	<u>(3,801,613)</u>
	<u>11,515,012</u>	<u>15,089,109</u>

13 Provisions for liabilities

Deferred tax liability £

Balance at 1 July 2011	1,554,616
Profit and loss account	<u>(29,881)</u>
Balance at 30 June 2012	<u>1,524,735</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	2,099,337	2,200,327
Tax losses available	<u>(574,602)</u>	<u>(645,711)</u>
	<u>1,524,735</u>	<u>1,554,616</u>

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

14 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.

	2012 £	2011 £
Contributions payable by the company for the year	12,000	12,000

15 Share capital

Allotted, called up and fully paid

100 Ordinary shares of £1 each

	2012 £	2011 £
	100	100

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2011	3,904,292
Profit for the year	314,007
Dividends paid	(255,882)
Balance at 30 June 2012	3,962,417

17 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	314,007	628,406
Dividends	(255,882)	
Net addition to shareholders' funds	58,125	628,406
Opening shareholders' funds	3,904,392	3,275,986
Closing shareholders' funds	3,962,517	3,904,392

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

18 Financial commitments

At 30 June 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2013:

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire:		
Within one year	-	12,500

19 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	147,212	222,846
Company pension contributions to defined contribution schemes	12,000	12,000
	<u>159,212</u>	<u>234,846</u>

20 Employees

Number of employees

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

	2012	2011
	Number	Number
Employees	91	89
Directors	3	3
	<u>94</u>	<u>92</u>

Employment costs

	2012	2011
	£	£
Wages and salaries	3,781,925	3,547,183
Social security costs	441,807	390,510
Other pension costs	12,000	12,000
	<u>4,235,732</u>	<u>3,949,693</u>

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

21 Control

The company is controlled jointly by William Whyte and Jennifer Whyte.

22 Post balance sheet events

Since the year end, dividends totalling £156,618 have been authorised by the directors and subsequently paid. These relate to the year ended 30 June 2013.

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

23 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Lawrence Whyte - loan	4.00	9,222	89,492	263	(84,882)	14,095
William Whyte - loan	4.00	55,133	62,878	1,240	(87,000)	32,251
Jennifer Whyte - loan	4.00	12,317	63,542	171	(76,030)	-
		<u>76,672</u>	<u>215,912</u>	<u>1,674</u>	<u>(247,912)</u>	<u>46,346</u>

There are no fixed terms of repayment on these loans.

Dividends to directors

Dividends were paid to directors during the year as outlined in the table below:

	2012 £	2011 £
William Whyte	87,000	-
Jennifer Whyte	87,000	-
Lawrence Whyte	81,882	-
	<u>255,882</u>	<u>-</u>

Other transactions

During the year the company operated a current account with Jennifer Whyte, director. Included in creditors at the year end is £10,970 (2011 - £nil) due to Jennifer Whyte. No interest is charged on this balance and there are no fixed terms of repayment.

C J Rentals is a sole trader business operated by Caron Whyte who is the wife of Lawrence Whyte. During the year, the company made purchases of £33,375 (2011 - £nil) from C J Rentals and included in trade creditors at the year end is £8,100 (2011 - £nil) in relation to this.

W J Whyte is a sole trader business operated by William Whyte. During the year the company made sales of £1,449 (2011 - £nil) to W J Whyte and included in trade debtors at the year end is £1,738 (2011 - £nil) in relation to this.