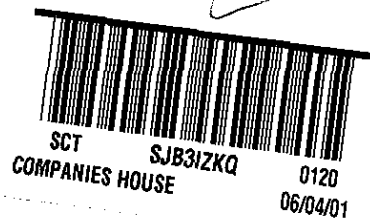


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000
FOR
DYCE CARRIERS LIMITED



DYCE CARRIERS LIMITED

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for the Year Ended 31 January 2000**

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DYCE CARRIERS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2000

DIRECTORS:

D J R Moir
Mrs J A Moir

SECRETARY:

Mrs J A Moir

REGISTERED OFFICE:

Site 15 Kirkton Avenue
Pitmedden Road Industrial Estate
Dyce
Aberdeen

REGISTERED NUMBER:

67039

AUDITORS:

MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR



DYCE CARRIERS LIMITED

**REPORT OF THE AUDITORS TO
DYCE CARRIERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

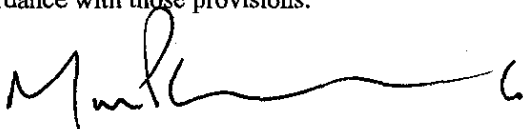
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR

Dated: 3 April 2001



DYCE CARRIERS LIMITED
ABBREVIATED BALANCE SHEET
31 January 2000

		31.1.00		31.1.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		58,996		-
Tangible assets	3		2,142,769		2,258,775
			<u>2,201,765</u>		<u>2,258,775</u>
CURRENT ASSETS:					
Stocks		66,075		32,795	
Debtors		669,989		433,227	
Cash in hand		332		729	
		<u>736,396</u>		<u>466,751</u>	
CREDITORS: Amounts falling due within one year	4	1,242,345		971,273	
NET CURRENT LIABILITIES:			<u>(505,949)</u>		<u>(504,522)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,695,816		1,754,253
CREDITORS: Amounts falling due after more than one year	4		(1,087,950)		(959,037)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(40,414)</u>		<u>(75,893)</u>
			<u>£567,452</u>		<u>£719,323</u>
CAPITAL AND RESERVES:					
Called up share capital	5		200		200
Revaluation reserve			398,148		398,148
Profit and loss account			169,104		320,975
SHAREHOLDERS' FUNDS:			<u>£567,452</u>		<u>£719,323</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....*John Smith*.....
 - DIRECTOR

Approved by the Board on20/3/01.....

The notes form part of these financial statements



DYCE CARRIERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 January 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being written off evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 15% on reducing balance and 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	58,996
At 31 January 2000	<u>58,996</u>
NET BOOK VALUE:	
At 31 January 2000	<u><u>58,996</u></u>



DYCE CARRIERS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2000**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 1999	2,802,852
Additions	416,880
Disposals	<u>(561,018)</u>
At 31 January 2000	<u>2,658,714</u>
DEPRECIATION:	
At 1 February 1999	544,077
Charge for year	209,210
Eliminated on disposals	<u>(237,342)</u>
At 31 January 2000	<u>515,945</u>
NET BOOK VALUE:	
At 31 January 2000	<u>2,142,769</u>
At 31 January 1999	<u>2,258,775</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.1.00	31.1.99
	£	£
Bank overdrafts	375,850	307,910
Bank loans	969,783	727,180
	<u>1,345,633</u>	<u>1,035,090</u>

Creditors include the following debts falling due in more than five years:

	31.1.00	31.1.99
	£	£
Repayable by instalments		
Bank loans	323,541	213,072
	<u>323,541</u>	<u>213,072</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
200	Ordinary shares	£1	<u>200</u>	<u>200</u>

