REGISTERED NUMBER: 67039

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2001

FOR

DYCE CARRIERS LIMITED



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for the Year Ended 31 January 2001

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DYCE CARRIERS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2001

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

REPORT OF THE INDEPENDENT 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 2001 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 audit 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: 29 November 2001

DYCE CARRIERS LIMITED

ABBREVIATED BALANCE SHEET
31 January 2001

	Notes	31.1.01 £	31.1.01 £	31.1.00 £	31.1.00 £
FIXED ASSETS:					
Intangible assets	2		-		58,996
Tangible assets	3		**1,846,209**		2,142,769
			1,846,209		2,201,765
CURRENT ASSETS:					
Stocks		**36,143**		66,075	
Debtors		**454,656**		669,989	
Cash in hand		**83**		332	
		490,882		736,396	
CREDITORS: Amounts falling due within one year	4	**1,057,642**		1,242,345	
NET CURRENT LIABILITIES:			**(566,760)**		(505,949)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**1,279,449**		1,695,816
CREDITORS: Amounts falling due after more than one year	4		**(838,276)**		(1,087,950)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(20,735)**		(40,414)
			£420,438		£567,452
CAPITAL AND RESERVES:					
Called up share capital	5		**200**		200
Revaluation reserve			**398,148**		398,148
Profit and loss account			**22,090**		169,104
SHAREHOLDERS' FUNDS:			**£420,438**		£567,452

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:

.....
- DIRECTOR

Approved by the Board on 29/11/01

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2001

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.

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

	Total
	£
COST:	
At 1 February 2000	**58,996**
Disposals	**(58,996)**
At 31 January 2001	-
NET BOOK VALUE:	
At 31 January 2001	-
At 31 January 2000	58,996

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2001

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2000	**2,658,714**
Additions	**44,651**
Disposals	**(308,301)**
At 31 January 2001	**2,395,064**
DEPRECIATION:	
At 1 February 2000	**515,945**
Charge for year	**172,742**
Eliminated on disposals	**(139,832)**
At 31 January 2001	**548,855**
NET BOOK VALUE:	
At 31 January 2001	**1,846,209**
At 31 January 2000	2,142,769

4. CREDITORS

The following secured debts are included within creditors:

	31.1.01	31.1.00
	£	£
Bank overdrafts	**107,922**	375,850
Bank loans	**891,545**	969,783
	999,467	1,345,633

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

	31.1.01	31.1.00
	£	£
Repayable by instalments		
Bank loans	**255,001**	323,541

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.01 £	31.1.00 £
50,000	*Ordinary shares*	£1	**50,000**	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.01 £	31.1.00 £
200	Ordinary shares	£1	**200**	200