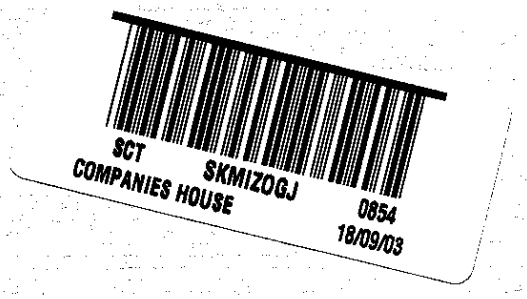
REGISTERED NUMBER: 67039 (Scotland)

Abbreviated Financial Statements

for the year ended 31 January 2003

for

Dyce Carriers Limited



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Dyce Carriers Limited

Company Information
for the year ended 31 January 2003

DIRECTORS:	D J Moir Mrs J A Moir J Moir
SECRETARY:	Mrs J A Moir
REGISTERED OFFICE:	Site 15 Pittmedden Road Industrial Estate DYCE Aberdeen AB21 0DP
REGISTERED NUMBER:	67039 (Scotland)
AUDITOR:	Lesley McDonald CA 12 Allardice Street Stonehaven Aberdeenshire AB39 2BQ

Dyce Carriers Limited

Report of the Independent Auditor to
Dyce Carriers Limited
Under Section 247B of the Companies Act 1985

I 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 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my 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 my opinion to you.

Basis of opinion
I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion
In my 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.

Lesley McDonald

Lesley McDonald CA
12 Allardice Street
Stonehaven
Aberdeenshire
AB39 2BQ

Dated: 15/4/03

Dyce Carriers Limited

Abbreviated Balance Sheet
31 January 2003

	Notes	31.1.03 £	31.1.03 £	31.1.02 £	31.1.02 £
FIXED ASSETS:					
Tangible assets	2		**1,112,970**		976,436
CURRENT ASSETS:					
Stocks		**42,607**		17,143	
Debtors		**439,833**		411,312	
Cash in hand		**353**		561	
		482,793		429,016	
CREDITORS: Amounts falling due within one year	3	**585,242**		676,307	
NET CURRENT LIABILITIES:			**(102,449)**		(247,291)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**1,010,521**		729,145
CREDITORS: Amounts falling due after more than one year	3		**(332,803)**		(186,731)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(35,256)**		(18,972)
			£642,462		£523,442
CAPITAL AND RESERVES:					
Called up share capital	4		**200**		200
Other reserves			**398,148**		398,148
Profit and loss account			**244,114**		125,094
SHAREHOLDERS' FUNDS:			**£642,462**		£523,442

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:

.....
D J Moir - DIRECTOR

Approved by the Board on .....

The notes form part of these financial statements

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 June 2002).

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.

Plant and machinery etc - at varying rates on cost

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2002	**1,590,630**
Additions	**321,895**
Disposals	**(143,754)**
At 31 January 2003	**1,768,771**
DEPRECIATION:	
At 1 February 2002	**614,193**
Charge for year	**109,112**
Eliminated on disposals	**(67,504)**
At 31 January 2003	**655,801**
NET BOOK VALUE:	
At 31 January 2003	**1,112,970**
At 31 January 2002	976,436

3. CREDITORS

The following secured debts are included within creditors:

	31.1.03	31.1.02
	£	£
Bank Overdrafts	**68,241**	108,545
Bank Loans	**414,278**	222,656
	482,519	331,201

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.03 £	31.1.02 £
50,000	Ordinary	£1	**50,000**	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.03 £	31.1.02 £
200	Ordinary	£1	**200**	200