



DYCE CARRIERS LIMITED

Established 1973

# Dyce Carriers Limited

Abbreviated Accounts

for the Year Ended

31 January 2011



JDD

# Dyce Carriers Limited

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# Dyce Carriers Limited

## Company Information for the Year Ended 31 January 2011

|                                      |                                                                                                                          |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>                    | D J R Moir<br>J D W Moir<br>J A Moir                                                                                     |
| <b>SECRETARY:</b>                    | J A Moir                                                                                                                 |
| <b>REGISTERED OFFICE:</b>            | Commercial House<br>2 Rubislaw Terrace<br>Aberdeen<br>AB10 1XE                                                           |
| <b>REGISTERED NUMBER:</b>            | 067039 (Scotland)                                                                                                        |
| <b>SENIOR STATUTORY<br/>AUDITOR:</b> | J Duncan Davidson                                                                                                        |
| <b>AUDITORS:</b>                     | JDD Chartered Accountants<br>Chartered Accountants and Registered Auditors<br>5 Rubislaw Terrace<br>Aberdeen<br>AB10 1XE |
| <b>BANKERS:</b>                      | The Royal Bank of Scotland plc<br>Dyce Branch<br>Farburn Industrial Estate<br>Dyce<br>Aberdeen<br>AB21 0HZ               |

# Dyce Carriers Limited

## Report of the Directors for the Year Ended 31 January 2011

The directors present their report with the accounts of the company for the year ended 31 January 2011.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of road hauliers.

### REVIEW OF BUSINESS

Despite difficulties in the UK economy during the year, the company's turnover increased by nearly 1%, and since the year end the business has continued to be profitable by providing a competitive and first class service with a modern fleet of vehicles.

### DIVIDENDS

Interim dividends per share on the Ordinary £1 shares were paid as follows:

|                |                    |
|----------------|--------------------|
| £10.00         | - 6 October 2010   |
| £30.00         | - 18 November 2010 |
| £25.00         | - 9 December 2010  |
| £25.00         | - 29 December 2010 |
| <u>£25.00</u>  | - 18 January 2011  |
| <u>£115.00</u> |                    |

The directors recommend a final dividend of £27.50 per share, making a total of £142.50 per share for the year ended 31 January 2011.

No interim dividend was paid on the Ordinary A - H £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 January 2011 will be £28,500.

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2010 to the date of this report.

D J R Moir  
J D W Moir  
J A Moir

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

Report of the Directors  
for the Year Ended 31 January 2011

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, JDD, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



J D W Moir  
Director

7 October 2011

Report of the Independent Auditors to  
Dyce Carriers Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Dyce Carriers Limited for the year ended 31 January 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

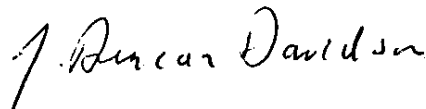
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



J Duncan Davidson (Senior Statutory Auditor)  
for and on behalf of JDD, Chartered Accountants  
Chartered Accountants and Registered Auditors  
5 Rubislaw Terrace  
Aberdeen  
AB10 1XE

7 October 2011

# Dyce Carriers Limited

## Abbreviated Profit and Loss Account for the Year Ended 31 January 2011

|                                                          | Notes    | 31.1.11<br>£       | 31.1.10<br>£       |
|----------------------------------------------------------|----------|--------------------|--------------------|
| <b>TURNOVER</b>                                          |          | <b>7,232,516</b>   | <b>7,170,228</b>   |
| Cost of sales and other operating income                 |          | <b>(5,696,928)</b> | <b>(5,487,880)</b> |
|                                                          |          | <b>1,535,588</b>   | <b>1,682,348</b>   |
| Administrative expenses                                  |          | <b>1,276,146</b>   | <b>1,438,674</b>   |
| <b>OPERATING PROFIT</b>                                  | <b>3</b> | <b>259,442</b>     | <b>243,674</b>     |
| Interest receivable and similar income                   |          | <b>55</b>          | <b>170</b>         |
|                                                          |          | <b>259,497</b>     | <b>243,844</b>     |
| Interest payable and similar charges                     | <b>4</b> | <b>69,774</b>      | <b>108,313</b>     |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |          | <b>189,723</b>     | <b>135,531</b>     |
| Tax on profit on ordinary activities                     | <b>5</b> | <b>30,794</b>      | <b>17,732</b>      |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |          | <b>158,929</b>     | <b>117,799</b>     |

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

**Dyce Carriers Limited**  
**REGISTERED NUMBER: 067039 (Scotland)**

**Abbreviated Balance Sheet**  
**31 January 2011**

|                                              | Notes | 31.1.11<br>£     | £                | 31.1.10<br>£     | £                |
|----------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 7     |                  | 2,955,744        |                  | 3,252,981        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Stocks                                       | 8     | 48,591           |                  | 75,919           |                  |
| Debtors                                      | 9     | 1,412,632        |                  | 1,696,378        |                  |
| Cash at bank and in hand                     |       | <u>21,771</u>    |                  | <u>140</u>       |                  |
|                                              |       | 1,482,994        |                  | 1,772,437        |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 10    | <u>1,461,751</u> |                  | <u>2,088,193</u> |                  |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |                  | <u>21,243</u>    |                  | <u>(315,756)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 2,976,987        |                  | 2,937,225        |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due after more than one year | 11    |                  | (411,198)        |                  | (469,443)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 15    |                  | <u>(214,953)</u> |                  | <u>(247,375)</u> |
| <b>NET ASSETS</b>                            |       |                  | <u>2,350,836</u> |                  | <u>2,220,407</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 16    |                  | 204              |                  | 204              |
| Revaluation reserve                          | 17    |                  | 398,148          |                  | 398,148          |
| Profit and loss account                      | 17    |                  | <u>1,952,484</u> |                  | <u>1,822,055</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   | 19    |                  | <u>2,350,836</u> |                  | <u>2,220,407</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors the Board of Directors on 7 October 2011 and were signed on its behalf by:

  
D J R Moir  
Director

The notes form part of these abbreviated accounts

# Dyce Carriers Limited

## Cash Flow Statement for the Year Ended 31 January 2011

|                                                                | Notes | 31.1.11<br>£   | £                  | 31.1.10<br>£     | £                  |
|----------------------------------------------------------------|-------|----------------|--------------------|------------------|--------------------|
| <b>Net cash inflow from operating activities</b>               | 1     |                | <b>1,002,374</b>   |                  | <b>865,154</b>     |
| <b>Returns on investments and servicing of finance</b>         | 2     |                | <b>(69,719)</b>    |                  | <b>(108,143)</b>   |
| <b>Taxation</b>                                                |       |                | <b>(175,800)</b>   |                  | <b>(62,086)</b>    |
| <b>Capital expenditure</b>                                     | 2     |                | <b>(149,142)</b>   |                  | <b>(373,984)</b>   |
| <b>Equity dividends paid</b>                                   |       |                | <b>(28,500)</b>    |                  | <b>(82,850)</b>    |
|                                                                |       |                | <b>579,213</b>     |                  | <b>238,091</b>     |
| <b>Financing</b>                                               | 2     |                | <b>(407,412)</b>   |                  | <b>(432,716)</b>   |
| <b>Increase/(Decrease) in cash in the period</b>               |       |                | <b>171,801</b>     |                  | <b>(194,625)</b>   |
| <hr/>                                                          |       |                |                    |                  |                    |
| <b>Reconciliation of net cash flow to movement in net debt</b> | 3     |                |                    |                  |                    |
| Increase/(Decrease) in cash in the period                      |       | <b>171,801</b> |                    | <b>(194,625)</b> |                    |
| Cash outflow from decrease in debt and lease financing         |       | <b>399,619</b> |                    | <b>473,008</b>   |                    |
| Change in net debt resulting from cash flows                   |       |                | <b>571,420</b>     |                  | <b>278,383</b>     |
| New finance leases                                             |       |                | <b>-</b>           |                  | <b>(60,800)</b>    |
| <b>Movement in net debt in the period</b>                      |       |                | <b>571,420</b>     |                  | <b>217,583</b>     |
| <b>Net debt at 1 February</b>                                  |       |                | <b>(1,471,665)</b> |                  | <b>(1,689,248)</b> |
| <b>Net debt at 31 January</b>                                  |       |                | <b>(900,245)</b>   |                  | <b>(1,471,665)</b> |

The notes form part of these abbreviated accounts

# Dyce Carriers Limited

## Notes to the Cash Flow Statement for the Year Ended 31 January 2011

### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|                                                  | 31.1.11                 | 31.1.10               |
|--------------------------------------------------|-------------------------|-----------------------|
|                                                  | £                       | £                     |
| Operating profit                                 | 259,442                 | 243,674               |
| Depreciation charges                             | 450,480                 | 559,397               |
| Profit on disposal of fixed assets               | (4,101)                 | (22,450)              |
| Decrease/(Increase) in stocks                    | 27,328                  | (19,295)              |
| Decrease/(Increase) in debtors                   | 278,724                 | (161,937)             |
| (Decrease)/Increase in creditors                 | <u>(9,499)</u>          | <u>265,765</u>        |
| <b>Net cash inflow from operating activities</b> | <b><u>1,002,374</u></b> | <b><u>865,154</u></b> |

### 2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

|                                                                             | 31.1.11                 | 31.1.10                 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                             | £                       | £                       |
| <b>Returns on investments and servicing of finance</b>                      |                         |                         |
| Interest received                                                           | 55                      | 170                     |
| Interest paid                                                               | (29,599)                | (38,795)                |
| Interest element of hire purchase payments                                  | <u>(40,175)</u>         | <u>(69,518)</u>         |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b><u>(69,719)</u></b>  | <b><u>(108,143)</u></b> |
| <b>Capital expenditure</b>                                                  |                         |                         |
| Purchase of tangible fixed assets                                           | (182,167)               | (462,616)               |
| Sale of tangible fixed assets                                               | <u>33,025</u>           | <u>88,632</u>           |
| <b>Net cash outflow for capital expenditure</b>                             | <b><u>(149,142)</u></b> | <b><u>(373,984)</u></b> |
| <b>Financing</b>                                                            |                         |                         |
| New loans in year                                                           | 144,670                 | 340,000                 |
| Loan repayments in year                                                     | (101,869)               | (79,616)                |
| Capital repayments in year                                                  | (442,420)               | (733,391)               |
| Amount introduced by directors                                              | 38,185                  | 69,941                  |
| Amount withdrawn by directors                                               | <u>(45,978)</u>         | <u>(29,650)</u>         |
| <b>Net cash outflow from financing</b>                                      | <b><u>(407,412)</u></b> | <b><u>(432,716)</u></b> |

The notes form part of these abbreviated accounts

# Dyce Carriers Limited

## Notes to the Cash Flow Statement for the Year Ended 31 January 2011

### 3. ANALYSIS OF CHANGES IN NET DEBT

|                                      | At 1.2.10<br>£     | Cash flow<br>£ | At<br>31.1.11<br>£ |
|--------------------------------------|--------------------|----------------|--------------------|
| Net cash:                            |                    |                |                    |
| Cash at bank and in hand             | 140                | 21,631         | 21,771             |
| Bank overdrafts                      | <u>(474,035)</u>   | <u>150,170</u> | <u>(323,865)</u>   |
|                                      | <u>(473,895)</u>   | <u>171,801</u> | <u>(302,094)</u>   |
| Debt:                                |                    |                |                    |
| Hire purchase                        | (571,793)          | 297,750        | (274,043)          |
| Debts falling due<br>within one year | (101,869)          | (4,598)        | (106,467)          |
| Debts falling due<br>after one year  | <u>(324,108)</u>   | <u>106,467</u> | <u>(217,641)</u>   |
|                                      | <u>(997,770)</u>   | <u>399,619</u> | <u>(598,151)</u>   |
| Total                                | <u>(1,471,665)</u> | <u>571,420</u> | <u>(900,245)</u>   |

The notes form part of these abbreviated accounts

## Notes to the Abbreviated Accounts for the Year Ended 31 January 2011

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents net invoiced sales of haulage services, excluding value added tax

#### Tangible fixed assets

Depreciation is provided at various 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. Buildings are depreciated at 2% per annum straight line, Freehold land is not depreciated, and plant and machinery at 15% to 20% per annum reducing balance.

#### Stocks

Stocks are 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

There are 2 directors within the scheme. Contributions are paid to the personal pension scheme of a third director.

#### Land let out

Rent received in respect of land owned by the company is accounted for in the period to which it relates.

### 2. STAFF COSTS

|                       | 31.1.11          | 31.1.10          |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,972,142        | 2,006,691        |
| Social security costs | 203,517          | 203,336          |
| Other pension costs   | 77,880           | 193,050          |
|                       | <u>2,253,539</u> | <u>2,403,077</u> |

# Dyce Carriers Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2011

### 2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

|                | 31.1.11   | 31.1.10   |
|----------------|-----------|-----------|
| Directors      | 3         | 3         |
| Administration | 5         | 5         |
| Logistics      | 5         | 5         |
| Drivers        | 51        | 51        |
| Mechanics      | <u>2</u>  | <u>2</u>  |
|                | <u>66</u> | <u>66</u> |

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

|                                                  | 31.1.11        | 31.1.10        |
|--------------------------------------------------|----------------|----------------|
|                                                  | £              | £              |
| Hire of plant and machinery                      | 14,336         | 3,503          |
| Depreciation - owned assets                      | 158,046        | 135,049        |
| Depreciation - assets on hire purchase contracts | 292,434        | 424,348        |
| Profit on disposal of fixed assets               | (4,101)        | (22,450)       |
| Auditors' remuneration                           | 7,500          | 8,995          |
| Hire purchase interest                           | <u>40,175</u>  | <u>69,518</u>  |
|                                                  | <u>143,203</u> | <u>142,773</u> |

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

|               | 31.1.11       | 31.1.10        |
|---------------|---------------|----------------|
|               | £             | £              |
| Bank interest | 29,599        | 38,795         |
| Hire purchase | <u>40,175</u> | <u>69,518</u>  |
|               | <u>69,774</u> | <u>108,313</u> |

### 5. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 31.1.11         | 31.1.10         |
|--------------------------------------|-----------------|-----------------|
|                                      | £               | £               |
| Current tax:                         |                 |                 |
| UK corporation tax                   | 60,901          | 67,642          |
| Prior year adjustment                | <u>2,315</u>    | -               |
| Total current tax                    | 63,216          | 67,642          |
| Deferred tax                         | <u>(32,422)</u> | <u>(49,910)</u> |
| Tax on profit on ordinary activities | <u>30,794</u>   | <u>17,732</u>   |

UK corporation tax has been charged at 21%

# Dyce Carriers Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2011

### 5. TAXATION - continued

#### Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|                                                                                                                      | 31.1.11<br>£   | 31.1.10<br>£   |
|----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Profit on ordinary activities before tax                                                                             | <u>189,723</u> | <u>135,531</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 21% (2010 - 21%) | 39,842         | 28,462         |
| Effects of:                                                                                                          |                |                |
| Expenses not deducted for tax purposes                                                                               | 170            | (3,145)        |
| Depreciation in excess of capital allowances                                                                         | 20,889         | 42,325         |
| Adjustments in respect of prior years                                                                                | <u>2,315</u>   | <u>-</u>       |
| Current tax charge                                                                                                   | <u>63,216</u>  | <u>67,642</u>  |

#### Factors that may affect future tax charges

Although there is an amount of £398,148 included in a revaluation reserve representing the excess of a property valuation in 1999 over the cost of that property, the directors believe that there would be no taxable capital gain if the properties were sold, because of the indexation allowance available.

### 6. DIVIDENDS

|                            | 31.1.11<br>£  | 31.1.10<br>£  |
|----------------------------|---------------|---------------|
| Ordinary shares of £1 each |               |               |
| Final                      | 5,500         | 52,500        |
| Interim                    | <u>23,000</u> | <u>30,350</u> |
|                            | <u>28,500</u> | <u>82,850</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2011

7. TANGIBLE FIXED ASSETS

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£      |
|------------------------|---------------------------|-----------------------------|------------------|
| <b>COST</b>            |                           |                             |                  |
| At 1 February 2010     | 1,185,998                 | 4,244,521                   | 5,430,519        |
| Additions              | -                         | 182,167                     | 182,167          |
| Disposals              | -                         | (85,800)                    | (85,800)         |
| At 31 January 2011     | <u>1,185,998</u>          | <u>4,340,888</u>            | <u>5,526,886</u> |
| <b>DEPRECIATION</b>    |                           |                             |                  |
| At 1 February 2010     | 103,104                   | 2,074,434                   | 2,177,538        |
| Charge for year        | 7,838                     | 442,642                     | 450,480          |
| Eliminated on disposal | -                         | (56,876)                    | (56,876)         |
| At 31 January 2011     | <u>110,942</u>            | <u>2,460,200</u>            | <u>2,571,142</u> |
| <b>NET BOOK VALUE</b>  |                           |                             |                  |
| At 31 January 2011     | <u>1,075,056</u>          | <u>1,880,688</u>            | <u>2,955,744</u> |
| At 31 January 2010     | <u>1,082,894</u>          | <u>2,170,087</u>            | <u>3,252,981</u> |

The freehold properties were revalued at £1,165,000 on the basis of an open market valuation for existing use on 2 September 2010 by J & E Shepherd, Chartered Surveyors. The comparative historical cost for the freehold land and buildings included in the valuation is £787,850 (2010 - £787,850). No adjustment has been made in the accounts to reflect the reduction in value amounting to £20,998.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                        | Plant and<br>machinery<br>£ |
|------------------------|-----------------------------|
| <b>COST</b>            |                             |
| At 1 February 2010     | 2,882,926                   |
| Additions              | 160,745                     |
| Disposals              | (15,000)                    |
| At 31 January 2011     | <u>3,028,671</u>            |
| <b>DEPRECIATION</b>    |                             |
| At 1 February 2010     | 1,200,327                   |
| Charge for year        | 292,434                     |
| Eliminated on disposal | (5,875)                     |
| At 31 January 2011     | <u>1,486,886</u>            |
| <b>NET BOOK VALUE</b>  |                             |
| At 31 January 2011     | <u>1,541,785</u>            |
| At 31 January 2010     | <u>1,682,599</u>            |

# Dyce Carriers Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2011

### 8. STOCKS

|        | 31.1.11       | 31.1.10       |
|--------|---------------|---------------|
|        | £             | £             |
| Stocks | <u>48,591</u> | <u>75,919</u> |

Stock consists of vehicle spares and consumables

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.1.11          | 31.1.10          |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| Trade debtors                  | 1,286,824        | 1,558,554        |
| Other debtors                  | -                | 5,022            |
| Prepayments and accrued income | <u>125,808</u>   | <u>132,802</u>   |
|                                | <u>1,412,632</u> | <u>1,696,378</u> |

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | 31.1.11          | 31.1.10          |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Bank loans and overdrafts (see note 12) | 323,865          | 474,035          |
| Other loans (see note 12)               | 106,467          | 101,869          |
| Hire purchase contracts (see note 13)   | 80,486           | 426,458          |
| Trade creditors                         | 638,292          | 675,132          |
| Tax                                     | 56,306           | 173,912          |
| Social security and other taxes         | 172,344          | 168,147          |
| Other creditors                         | 63,080           | 36,105           |
| Directors' current accounts             | 904              | 8,697            |
| Accrued expenses                        | <u>20,007</u>    | <u>23,838</u>    |
|                                         | <u>1,461,751</u> | <u>2,088,193</u> |

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                       | 31.1.11        | 31.1.10        |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Other loans (see note 12)             | 217,641        | 324,108        |
| Hire purchase contracts (see note 13) | <u>193,557</u> | <u>145,335</u> |
|                                       | <u>411,198</u> | <u>469,443</u> |

### 12. LOANS

An analysis of the maturity of loans is given below:

|                                                   | 31.1.11        | 31.1.10        |
|---------------------------------------------------|----------------|----------------|
|                                                   | £              | £              |
| Amounts falling due within one year or on demand: |                |                |
| Bank overdrafts                                   | 323,865        | 474,035        |
| Other loans                                       | <u>106,467</u> | <u>101,869</u> |
|                                                   | <u>430,332</u> | <u>575,904</u> |

# Dyce Carriers Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2011

### 12. LOANS - continued

|                                                 | 31.1.11<br>£   | 31.1.10<br>£   |
|-------------------------------------------------|----------------|----------------|
| Amounts falling due between one and two years:  |                |                |
| Other loans - 1-2 years                         | <u>111,240</u> | <u>106,467</u> |
| Amounts falling due between two and five years: |                |                |
| Other loans - 2-5 years                         | <u>106,401</u> | <u>217,641</u> |

### 13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

|                              | 31.1.11<br>£   | 31.1.10<br>£   |
|------------------------------|----------------|----------------|
| Gross obligations repayable: |                |                |
| Within one year              | 84,943         | 465,347        |
| Between one and five years   | <u>208,661</u> | <u>157,768</u> |
|                              | <u>293,604</u> | <u>623,115</u> |
| Finance charges repayable:   |                |                |
| Within one year              | 4,457          | 38,889         |
| Between one and five years   | <u>15,104</u>  | <u>12,433</u>  |
|                              | <u>19,561</u>  | <u>51,322</u>  |
| Net obligations repayable:   |                |                |
| Within one year              | 80,486         | 426,458        |
| Between one and five years   | <u>193,557</u> | <u>145,335</u> |
|                              | <u>274,043</u> | <u>571,793</u> |

### 14. SECURED DEBTS

The following secured debts are included within creditors:

|                 | 31.1.11<br>£   | 31.1.10<br>£   |
|-----------------|----------------|----------------|
| Bank overdrafts | 323,865        | 474,035        |
| Other loans     | <u>324,108</u> | <u>425,977</u> |
|                 | <u>647,973</u> | <u>900,012</u> |

The bank overdraft and loans are secured over the freehold premises at 15 Kirkton Road, Pitmedden Road Industrial Estate, Dyce and by a floating charge over the assets and undertakings of the company.

### 15. PROVISIONS FOR LIABILITIES

|              | 31.1.11<br>£   | 31.1.10<br>£   |
|--------------|----------------|----------------|
| Deferred tax | <u>214,953</u> | <u>247,375</u> |

# Dyce Carriers Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2011

### 15. PROVISIONS FOR LIABILITIES - continued

|                                | Deferred<br>tax<br>£ |
|--------------------------------|----------------------|
| Balance at 1 February 2010     | 247,375              |
| Accelerated Capital Allowances | <u>(32,422)</u>      |
| Balance at 31 January 2011     | <u>214,953</u>       |

### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:         | Nominal<br>value: | 31.1.11<br>£ | 31.1.10<br>£ |
|---------|----------------|-------------------|--------------|--------------|
| 200     | Ordinary       | £1                | 200          | 200          |
| 4       | Ordinary A - H | £1                | <u>4</u>     | <u>4</u>     |
|         |                |                   | <u>204</u>   | <u>204</u>   |

### 17. RESERVES

|                     | Profit<br>and loss<br>account<br>£ | Revaluation<br>reserve<br>£ | Totals<br>£      |
|---------------------|------------------------------------|-----------------------------|------------------|
| At 1 February 2010  | 1,822,055                          | 398,148                     | 2,220,203        |
| Profit for the year | 158,929                            |                             | 158,929          |
| Dividends           | <u>(28,500)</u>                    |                             | <u>(28,500)</u>  |
| At 31 January 2011  | <u>1,952,484</u>                   | <u>398,148</u>              | <u>2,350,632</u> |

### 18. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 January 2011 and 31 January 2010:

|                                      | 31.1.11<br>£ | 31.1.10<br>£   |
|--------------------------------------|--------------|----------------|
| <b>D J R Moir</b>                    |              |                |
| Balance outstanding at start of year | (4,064)      | 10,531         |
| Amounts advanced                     | 4,533        | 4,155          |
| Amounts repaid                       | (904)        | (18,750)       |
| Balance outstanding at end of year   | <u>(435)</u> | <u>(4,064)</u> |
| <b>J D W Moir</b>                    |              |                |
| Balance outstanding at start of year | (4,063)      | 10,532         |
| Amounts advanced                     | 4,533        | 4,155          |
| Amounts repaid                       | (781)        | (18,750)       |
| Balance outstanding at end of year   | <u>(311)</u> | <u>(4,063)</u> |

# Dyce Carriers Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2011

### 18. TRANSACTIONS WITH DIRECTORS - continued

#### J A Moir

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Balance outstanding at start of year | (570)        | 10,531       |
| Amounts advanced                     | 4,227        | 4,155        |
| Amounts repaid                       | (3,815)      | (15,000)     |
| Balance outstanding at end of year   | <u>(158)</u> | <u>(314)</u> |

### 19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                            |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | 31.1.11                 | 31.1.10                 |
|                                            | £                       | £                       |
| Profit for the financial year              | 158,929                 | 117,799                 |
| Dividends                                  | <u>(28,500)</u>         | <u>(82,850)</u>         |
| <b>Net addition to shareholders' funds</b> | <b>130,429</b>          | <b>34,949</b>           |
| Opening shareholders' funds                | <u>2,220,407</u>        | <u>2,185,458</u>        |
| <b>Closing shareholders' funds</b>         | <b><u>2,350,836</u></b> | <b><u>2,220,407</u></b> |