

Caledonian Freight Forwarders Limited

Abbreviated Financial Statements

For the year ended 31 August 2000

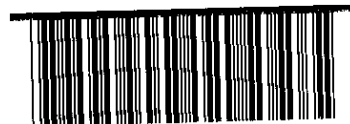
Registered number: SC 84213

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

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**Auditors' report to
Caledonian Freight Forwarders Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 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 considered 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 does 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 2 to 5 are properly prepared in accordance with those provisions.



Hardie Caldwell
Registered Auditors
Chartered Accountants



Caledonian Freight Forwarders Limited

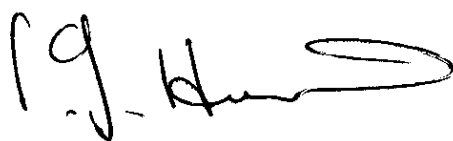
Abbreviated balance sheet
As at 31 August 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		128,733		111,948
Current assets					
Debtors	3	595,188		612,184	
Cash at bank and in hand		25,610		250	
		<u>620,798</u>		<u>612,434</u>	
Creditors: amounts falling due within one year		<u>(500,338)</u>		<u>(531,272)</u>	
Net current assets			120,460		81,162
Total assets less current liabilities			<u>249,193</u>		<u>193,110</u>
Creditors: amounts falling due after more than one year	4		-		(8,722)
Provision for liabilities and charges			(5,855)		(5,014)
			<u>243,338</u>		<u>179,374</u>
Capital and reserves					
Called up share capital	5		12,500		12,500
Other reserves			1,500		1,500
Profit and loss account			229,338		165,374
Total shareholders' funds			<u>243,338</u>		<u>179,374</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 20 November 2000 and signed on its behalf by:

P J Hunter



Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

Caledonian Freight Forwarders Limited

**Notes on the abbreviated financial statements
For the year ended 31 August 2000****1 Accounting policies****Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Tenant improvements	10-20% straight line
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currency transactions

Transactions in foreign currencies are recorded at the ruling at the date of transaction. Assets and liabilities are included in the balance sheet at the rate ruling at the end of the year. Exchange differences are included in the results for the year.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Caledonian Freight Forwarders Limited
**Notes on the abbreviated financial statements
For the year ended 31 August 2000**
2 Fixed assets

Cost	Tangible fixed assets £	Total £
1 September 1999	362,181	362,181
Additions	51,682	51,682
	<u>413,863</u>	<u>413,863</u>
31 August 2000		
	<u>413,863</u>	<u>413,863</u>
Depreciation		
1 September 1999	250,233	250,233
Charge for year	34,897	34,897
	<u>285,130</u>	<u>285,130</u>
31 August 2000		
	<u>285,130</u>	<u>285,130</u>
Net book amount		
31 August 2000	128,733	128,733
	<u>128,733</u>	<u>128,733</u>
1 September 1999	111,948	111,948
	<u>111,948</u>	<u>111,948</u>

3 Creditors

	2000 £	1999 £
Creditors include the following amounts:		
Obligations under finance leases and hire purchase contracts:		
In the next year	8,722	3,965
In the second to fifth year	-	8,722
	<u>8,722</u>	<u>12,687</u>
	<u>8,722</u>	<u>12,687</u>
Secured creditors		
Small company secured creditors	5,232	27,345
	<u>5,232</u>	<u>27,345</u>

The bank overdraft of £5,232 is secured by a floating charge over the company's assets dated 31 March 1992.

Caledonian Freight Forwarders Limited

**Notes on the abbreviated financial statements
For the year ended 31 August 2000**
4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
Allotted called up and fully paid				
Ordinary shares of £1 each	12,500	12,500	12,500	12,500

5 Contingent liabilities

Contingent liabilities in respect of guarantees and other potential liabilities amounted to £55,000 (1999-£55,000).