

CALEDONIAN FREIGHT FORWARDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

CALEDONIAN FREIGHT FORWARDERS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2001**

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CALEDONIAN FREIGHT FORWARDERS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2001

DIRECTORS:

P J Hunter
Mrs J A Hunter
J Rice
R Steventon

SECRETARY:

J A W Hunter

REGISTERED OFFICE:

Unit 1a
Westmains Industrial Estate
Grangemouth
Stirlingshire
FK3 8YE

REGISTERED NUMBER: 84213 (Scotland)

AUDITORS:

Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

BANKERS:

Clydesdale bank plc
Clydesdale Bank Building
40 Bo'ness Road
Grangemouth
FK3 8AN

CALEDONIAN FREIGHT FORWARDERS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
CALEDONIAN FREIGHT FORWARDERS 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 August 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

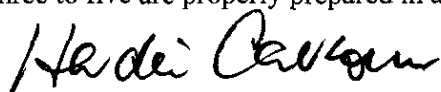
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

Dated: 15 November 2001

CALEDONIAN FREIGHT FORWARDERS LIMITED

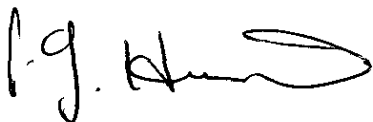
ABBREVIATED BALANCE SHEET

31 AUGUST 2001

	Notes	2001 £	2000 £
FIXED ASSETS:			
Tangible assets	2	117,579	128,733
CURRENT ASSETS:			
Debtors		655,580	595,188
Cash at bank and in hand		74,202	25,610
		<u>729,782</u>	<u>620,798</u>
CREDITORS: Amounts falling due within one year	3	<u>519,586</u>	<u>500,338</u>
NET CURRENT ASSETS:		<u>210,196</u>	<u>120,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>327,775</u>	<u>249,193</u>
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>5,479</u>	<u>5,855</u>
		<u>£322,296</u>	<u>£243,338</u>
CAPITAL AND RESERVES:			
Called up share capital	4	12,500	12,500
Other reserves		1,500	1,500
Profit and loss account		<u>308,296</u>	<u>229,338</u>
SHAREHOLDERS' FUNDS:		<u>£322,296</u>	<u>£243,338</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:



P J Hunter - DIRECTOR

Approved by the Board on 15 November 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 as incurred.

Pensions

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

CALEDONIAN FREIGHT FORWARDERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2000	413,863
Additions	26,705
Disposals	(5,295)
	<u>435,273</u>
At 31 August 2001	<u>435,273</u>
DEPRECIATION:	
At 1 September 2000	285,130
Charge for year	36,564
Eliminated on disposals	(4,000)
	<u>317,694</u>
At 31 August 2001	<u>317,694</u>
NET BOOK VALUE:	
At 31 August 2001	<u>117,579</u>
At 31 August 2000	<u>128,733</u>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Small co. secured creditors	<u>(7,921)</u>	<u>(5,232)</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
20,000	Ordinary shares	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
12,500	Ordinary shares	£1	<u>12,500</u>	<u>12,500</u>