

REGISTERED NUMBER: 84213 (Scotland)

CALEDONIAN FREIGHT FORWARDERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

CALEDONIAN FREIGHT FORWARDERS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2002**

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CALEDONIAN FREIGHT FORWARDERS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2002

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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

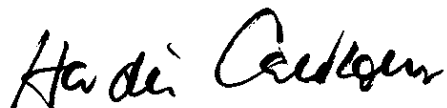
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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: 13 December 2002

CALEDONIAN FREIGHT FORWARDERS LIMITED

ABBREVIATED BALANCE SHEET 31 AUGUST 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	115,352	117,579
CURRENT ASSETS:			
Debtors		435,773	655,580
Cash at bank and in hand		73,841	74,202
		<u>509,614</u>	<u>729,782</u>
CREDITORS: Amounts falling due within one year	3	<u>384,816</u>	<u>519,586</u>
NET CURRENT ASSETS:		<u>124,798</u>	<u>210,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>240,150</u>	<u>327,775</u>
CREDITORS: Amounts falling due after more than one year	3	(4,044)	-
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(5,235)</u>	<u>(5,479)</u>
		<u>£230,871</u>	<u>£322,296</u>
CAPITAL AND RESERVES:			
Called up share capital	4	12,500	12,500
Other reserves		1,500	1,500
Profit and loss account		216,871	308,296
SHAREHOLDERS' FUNDS:		<u>£230,871</u>	<u>£322,296</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 19 November 2002

The notes form part of these financial statements

CALEDONIAN FREIGHT FORWARDERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1. ACCOUNTING POLICIES

Accounting convention

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

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

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.

Deferred taxation

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

CALEDONIAN FREIGHT FORWARDERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 2001	435,272
Additions	42,610
Disposals	(34,159)
	<u>443,723</u>
At 31 August 2002	<u>443,723</u>
DEPRECIATION:	
At 1 September 2001	317,694
Charge for year	36,621
Eliminated on disposals	(25,944)
	<u>328,371</u>
At 31 August 2002	<u>328,371</u>
NET BOOK VALUE:	
At 31 August 2002	<u>115,352</u>
At 31 August 2001	<u>117,579</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Small co. secured creditors	<u>(12,985)</u>	<u>(7,921)</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
20,000	Ordinary shares	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
12,500	Ordinary shares	£1	<u>12,500</u>	<u>12,500</u>