

CALEDONIAN FREIGHT FORWARDERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow



CALEDONIAN FREIGHT FORWARDERS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2003**

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CALEDONIAN FREIGHT FORWARDERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2003**

DIRECTORS:	Mrs J F Rice R Steventon
SECRETARY:	R Steventon
REGISTERED OFFICE:	Unit 1a Westmains Industrial Estate Grangemouth Stirlingshire FK3 8YE
REGISTERED NUMBER:	84213 (Scotland)
AUDITORS:	Hardie Caldwell Registered Auditors Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY
BANKERS:	Clydesdale bank plc Clydesdale Bank Building 40 Bo'ness Road Grangemouth FK3 8AN

**REPORT OF THE INDEPENDENT AUDITORS TO
CALEDONIAN FREIGHT FORWARDERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Hardie Caldwell
Registered Auditors
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY



Date:

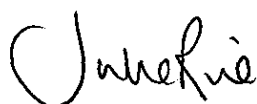
CALEDONIAN FREIGHT FORWARDERS LIMITED

**ABBREVIATED BALANCE SHEET
31 AUGUST 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	94,717	115,352
CURRENT ASSETS:			
Debtors		372,850	435,773
Cash at bank and in hand		26,921	73,841
		<u>399,771</u>	<u>509,614</u>
CREDITORS: Amounts falling due within one year	3	<u>342,652</u>	<u>384,816</u>
NET CURRENT ASSETS:		<u>57,119</u>	<u>124,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		151,836	240,150
CREDITORS: Amounts falling due after more than one year	3	(3,958)	(4,044)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(5,598)</u>	<u>(5,235)</u>
		<u>£142,280</u>	<u>£230,871</u>
CAPITAL AND RESERVES:			
Called up share capital	4	12,500	12,500
Other reserves		1,500	1,500
Profit and loss account		<u>128,280</u>	<u>216,871</u>
SHAREHOLDERS' FUNDS:		<u>£142,280</u>	<u>£230,871</u>

These abbreviated accounts 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:



Mrs J F Rice - Director

Approved by the Board on 19 February 2004

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003**

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

Deferred tax

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

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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

CALEDONIAN FREIGHT FORWARDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2002	443,724
Additions	13,316
Disposals	(57,004)
	<u>400,036</u>
At 31 August 2003	<u>400,036</u>
DEPRECIATION:	
At 1 September 2002	328,370
Charge for year	27,460
Eliminated on disposals	(50,511)
	<u>305,319</u>
At 31 August 2003	<u>305,319</u>
NET BOOK VALUE:	
At 31 August 2003	<u>94,717</u>
At 31 August 2002	<u>115,352</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	<u>-</u>	<u>12,985</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
20,000	Ordinary shares	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
12,500	Ordinary shares	£1	<u>12,500</u>	<u>12,500</u>