

REGISTERED NUMBER: SC084213 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2017

for

Caledonian Freight Limited

Contents of the Financial Statements
for the Year Ended 31 August 2017

	Page
Statement of Financial Position	1
Notes to the Financial Statements	3

Statement of Financial Position
31 August 2017

	Notes	31.8.17 £	31.8.16 £
FIXED ASSETS			
Tangible assets	4	12,021	18,302
CURRENT ASSETS			
Debtors	5	269,114	294,576
Cash at bank and in hand		<u>447,355</u>	<u>389,981</u>
		716,469	684,557
CREDITORS			
Amounts falling due within one year	6	<u>(439,059)</u>	<u>(474,217)</u>
NET CURRENT ASSETS		<u>277,410</u>	<u>210,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		289,431	228,642
PROVISIONS FOR LIABILITIES		<u>(2,044)</u>	<u>(2,555)</u>
NET ASSETS		<u>287,387</u>	<u>226,087</u>
CAPITAL AND RESERVES			
Called up share capital		1,872	1,872
Capital redemption reserve		10,628	10,628
Other reserves		1,500	1,500
Retained earnings		<u>273,387</u>	<u>212,087</u>
SHAREHOLDERS' FUNDS		<u>287,387</u>	<u>226,087</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 August 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 November 2017 and were signed on its behalf by:

Mrs J F Rice - Director

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. **STATUTORY INFORMATION**

Caledonian Freight Limited is a private company, limited by shares, domiciled in Scotland, registration number SC084213. The registered office is Unit 8a Epoch House, Falkirk Road, Grangemouth, Stirlingshire, FK3 8WW.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services in respect of freight forwarding, excluding value added tax. Sales are recognised at the point at which the service is complete.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost and 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and equipment	- 20% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2016 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and equipment £	Motor vehicles £	Totals £
COST					
At 1 September 2016	98,871	2,000	161,770	7,000	269,641
Disposals	-	-	-	(7,000)	(7,000)
At 31 August 2017	<u>98,871</u>	<u>2,000</u>	<u>161,770</u>	<u>-</u>	<u>262,641</u>
DEPRECIATION					
At 1 September 2016	98,871	1,586	147,211	3,671	251,339
Charge for year	-	41	2,911	-	2,952
Eliminated on disposal	-	-	-	(3,671)	(3,671)
At 31 August 2017	<u>98,871</u>	<u>1,627</u>	<u>150,122</u>	<u>-</u>	<u>250,620</u>
NET BOOK VALUE					
At 31 August 2017	<u>-</u>	<u>373</u>	<u>11,648</u>	<u>-</u>	<u>12,021</u>
At 31 August 2016	<u>-</u>	<u>414</u>	<u>14,559</u>	<u>3,329</u>	<u>18,302</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Trade debtors	266,079	283,515
Other debtors	<u>3,035</u>	<u>11,061</u>
	<u>269,114</u>	<u>294,576</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Trade creditors	372,828	421,118
Taxation and social security	<u>66,231</u>	<u>53,099</u>
	<u>439,059</u>	<u>474,217</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.