

EAGLE COURIERS (SCOTLAND) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 May 2001



JAM



SPECIAL AUDITORS' REPORT TO THE DIRECTORS OF

**EAGLE COURIERS (SCOTLAND) LIMITED
UNDER SECTION 247B TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Eagle Couriers (Scotland) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to 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 carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 accounts in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 May 2001, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

Chiene & Tait, CA.

CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

22 August 2001

EAGLE COURIERS (SCOTLAND) LIMITED

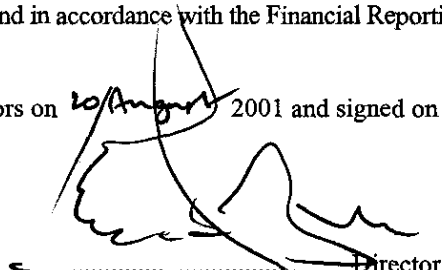
ABBREVIATED BALANCE SHEET

As at 31 May 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Investments	2		5,000		5,000
Intangible assets	3		38,724		28,340
Tangible assets	4		60,901		67,577
			104,625		100,917
Current assets					
Debtors		371,018		372,596	
Cash in hand		134,783		95,905	
		505,801		468,501	
Creditors					
Amounts falling due within one year		321,314		311,702	
Net current assets			184,487		156,799
Total assets less current liabilities			289,112		257,716
Creditors					
Amounts falling due after more than one year			6,655		2,918
Net assets			282,457		254,798
Capital and reserves					
Called up share capital	5		60,000		60,000
Profit and loss account			222,457		194,798
Shareholders' funds			282,457		254,798

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board of Directors on 20 August 2001 and signed on its behalf by:


 Director
 David B Bennett

The notes on pages 3 and 4 form part of these abbreviated accounts.

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES to the ABBREVIATED ACCOUNTS

Year ended 31 May 2001

1. Accounting policies

a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b) Depreciation of fixed assets

The provision for depreciation is calculated to write off the cost of the tangible fixed assets by equal annual instalments over the period of their estimated lives at the following rates:

Motor vehicles	25%-50%
Equipment and fittings	15%
Computer equipment	33.3%

Expenditure on leasehold property is written off by equal annual instalments over 7 years.

c) Goodwill

Purchased goodwill is capitalised and amortised through the profit and loss account over its estimated useful life of 3 years.

d) Leasing and hire purchase

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

e) Investments

Fixed asset investments are stated at cost less any permanent diminution in value.

f) Pension scheme

The company makes occasional contributions to defined contribution pension schemes for some of the employees. The company's contributions are charged to the profit and loss account in the year in which the contributions are made.

2. Investments

	Unlisted £
Other investments other than loans:	
Cost at 1 June 2000	5,000
Additions	-

Cost at 31 May 2001	<u>5,000</u>

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES to the ABBREVIATED ACCOUNTS

Year ended 31 May 2001

3. Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2000	42,500
Additions	26,000
At 31 May 2001	68,500
Amortisation	
At 1 June 2000	14,160
Charge for year	15,616
At 31 May 2001	29,776
Net book value	
At 31 May 2001	38,724
At 31 May 2000	28,340

4. Tangible fixed assets

	Leasehold Property £	Motor Vehicles £	Equipment & Fittings £	Total £
Cost				
At 31 May 2000	41,121	82,643	183,119	306,883
Additions	-	30,580	6,509	37,089
Disposals	-	(15,396)	-	(15,396)
At 31 May 2001	41,121	97,827	189,628	328,576
Aggregate depreciation				
At 31 May 2000	31,024	47,804	160,498	239,326
Charge for year	2,069	25,230	12,318	39,617
Disposals	-	(11,268)	-	(11,268)
At 31 May 2001	33,093	61,766	172,816	267,675
Net book value				
At 31 May 2001	8,028	36,061	16,812	60,901
At 31 May 2000	10,097	34,839	22,621	67,577

5. Share capital

	2001 £	2000 £
Authorised, issued and fully paid 60,000 Ordinary shares of each	60,000	60,000