

EAGLE COURIERS (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 May 2002





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 2002.

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 2002, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

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

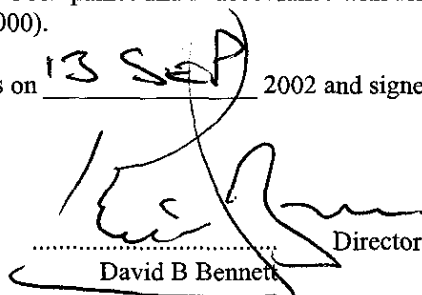
16 September 2002

EAGLE COURIERS (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****As at 31 May 2002**

	Note	£	2002 £	£	2001 £
Fixed assets					
Investments	2		2		5,000
Intangible assets	3		15,890		38,724
Tangible assets	4		107,716		60,901
			123,608		104,625
Current assets					
Debtors		405,052		371,018	
Cash in hand		68,169		134,783	
			473,221		505,801
Creditors					
Amounts falling due within one year		334,904		321,314	
Net current assets			138,317		184,487
Total assets less current liabilities			261,925		289,112
Creditors					
Amounts falling due after more than one year			28,636		6,655
Net assets			233,289		282,457
Capital and reserves					
Called up share capital	5		60,000		60,000
Profit and loss account			173,289		222,457
Equity shareholders' funds			233,289		282,457

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 13 Sep 2002 and signed on its behalf by:



 David B Bennett
 Director

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 2002

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 the directors. The company's contributions are charged to the profit and loss account in the year in which the contributions are made. No contributions were made in the year to 31 May 2002.

g) Consolidation

The company is exempt from the requirement to prepare group accounts under section 248 of the Companies Act 1985 as the group it heads qualifies as a small group.

2. Investments

Unlisted
£

Other investments other than loans:

Cost

At 1 June 2001	5,000
Additions	2

At 31 May 2002	5,002
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Amounts written off

At 1 June 2001	-
Charge to profit and loss	5,000
At 31 May 2002	5,000

Net book value

At 31 May 2002	2
At 31 May 2001	5,000

EAGLE COURIERS (SCOTLAND) LIMITED**NOTES to the ABBREVIATED ACCOUNTS (Contd.)****Year ended 31 May 2002****3. Intangible fixed assets****Goodwill**
£**Cost**

At 1 June 2001

68,500

Additions

-

At 31 May 2002

68,500

Amortisation

At 1 June 2001

29,776

Charge for year

22,834

At 31 May 2002

52,610

Net book value

At 31 May 2002

15,890

At 31 May 2001

38,724

4. Tangible fixed assets**Total**
£**Cost**

At 31 May 2001

328,576

Additions

111,538

Disposals

(32,508)

At 31 May 2002

407,606

Aggregate depreciation

At 31 May 2001

267,675

Charge for year

57,002

Disposals

(24,787)

At 31 May 2002

299,890

Net book value

At 31 May 2002

107,716

At 31 May 2001

60,901

5. Share capital**2002****2001**

Authorised, issued and fully paid

60,000 Ordinary shares of each

60,000

60,000