

SC121663



POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2002

POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002

Company Number: SC 171663

Registered Office: Malcolm House
7 Canmore Street
Dunfermline
Fife, KY12 7NU

Directors: I Pollock
S G Pollock
F I Pollock
C K Copland
W S Catchesides
K J Arnell

Secretary: HBJ Secretarial Limited

Bankers: The Royal Bank of Scotland Plc
St Andrew Square Branch
36 St Andrew Square
Edinburgh
EH2 2YB

Solicitors: Henderson Boyd Jackson
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

Auditors: Johnston Smillie, CA
22 Craigmount Avenue
Corstorphine
Edinburgh
EH12 8HQ

POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002

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REPORT OF THE AUDITORS TO POLLOCK EXPRESS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Pollock Express Limited 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 246(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 audit opinion

We have carried out the procedures we considered 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 have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.


JOHNSTON SMILLIE
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
EDINBURGH

31st March

2003

POLLOCK EXPRESS LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover represents the amounts invoiced by the company in the ordinary course of business for services supplied *excluding Value Added Tax and trade discounts*.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, by equal annual instalments over their expected useful economic lives.

The periods generally applicable are:

Motor cars	-	4 years
Office equipment	-	4 years

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Finance lease and hire purchase agreements

Assets held under hire purchase contracts and finance leases are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Assets acquired by hire purchase are depreciated over their expected useful lives. Assets acquired by finance leases are depreciated over the shorter of the lease term and their expected useful lives.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

POLLOCK EXPRESS LIMITED**ABBREVIATED BALANCE SHEET AT 31 AUGUST 2002**

	Note	£	2002 £	2001 £
Fixed assets				
Tangible assets	2		10,835	13,550
Current assets				
Debtors		403,419		471,055
Cash at bank and in hand		77,055		99,373
		<u>480,474</u>		<u>570,428</u>
Creditors due within one year		360,368		429,237
Net current assets			<u>120,106</u>	<u>141,191</u>
Total assets less current liabilities			130,941	154,741
Creditors due after more than one year			-	1,634
Provisions for liabilities and charges				
Deferred taxation			(53)	-
			<u>130,888</u>	<u>153,107</u>
			=====	=====
Capital and reserves				
Called up share capital	3		75,000	75,000
Profit and loss account			55,888	78,107
Shareholders funds			<u>130,888</u>	<u>153,107</u>
			=====	=====

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 26/3/2003

IAN POLLOCK

DIRECTOR

SCOTT G POLLOCK

DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements.

POLLOCK EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002

1 Related party transactions

During the year, the company was involved in transactions with Pollock (Scotrans) Limited, a company in which Mr I Pollock, Mr S G Pollock and Mr F I Pollock have a shareholding.

During the year, subcontracting services of £139,356 (2001: £124,107) were purchased from Pollock (Scotrans) Limited. The price paid by Pollock Express Ltd to Pollock (Scotrans) Ltd for subcontracting services is enhanced. During the year to 31 August 2002 the value of this enhancement was £7,335 (2001 - £6,532).

During the year, subcontracting services of £81,480 (2001: £52,550) were sold to Pollock (Scotrans) Limited.

2 Tangible fixed assets

	£
Cost	
At 1 September 2001	17,108
Additions	1,641
Disposals	-
At 31 August 2002	<u>18,749</u>
Depreciation	
At 1 September 2001	3,558
Provided in the year	4,356
Eliminated on disposal	-
At 31 August 2002	<u>7,914</u>
Net book amount	
At 31 August 2002	<u>10,835</u>
Net book amount	
At 31 August 2001	<u>13,550</u>

2 Called up share capital

	2002 £	2001 £
Authorised		
100,000 ordinary shares of £1	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
75,000 ordinary shares of £1	<u>75,000</u>	<u>75,000</u>