

Abbreviated Financial Statements for the Year Ended 30 April 2002

for

Caledonian Logistics Limited



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Caledonian Logistics Limited

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for the Year Ended 30 April 2002**

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Caledonian Logistics Limited
Company Information
for the Year Ended 30 April 2002

DIRECTORS:	D Mitchell M Burnett W Anderson
SECRETARY:	Aberdein Considine & Co
REGISTERED OFFICE:	8 & 9 Bon Accord Crescent Aberdeen AB11 6DN
REGISTERED NUMBER:	192621 (Scotland)
AUDITORS:	Atholl Scott & Co Registered Auditors Chartered Accountants Victoria House Victoria Street Aberdeen AB10 1XB

Caledonian Logistics Limited

**Report of the Independent Auditors to
Caledonian Logistics Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

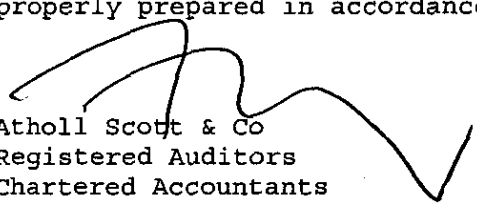
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (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 consider 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 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Atholl Scott & Co
Registered Auditors
Chartered Accountants
Victoria House
Victoria Street
Aberdeen
AB10 1XB

Dated: 10 January 2002

Caledonian Logistics Limited

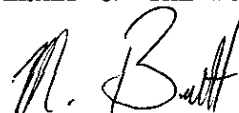
Abbreviated Balance Sheet

30 April 2002

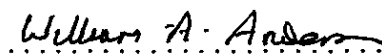
		30.4.02		30.4.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		339,435		177,437
CURRENT ASSETS:					
Debtors		622,993		641,783	
Cash at bank and in hand		140,380		294	
		<u>763,373</u>		<u>642,077</u>	
CREDITORS: Amounts falling due within one year	3	<u>584,422</u>		<u>531,121</u>	
NET CURRENT ASSETS:			<u>178,951</u>		<u>110,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			518,386		288,393
CREDITORS: Amounts falling due after more than one year	3		<u>231,504</u>		<u>143,432</u>
			<u>£286,882</u>		<u>£144,961</u>
CAPITAL AND RESERVES:					
Called up share capital	4		75,000		75,000
Profit and loss account			211,882		69,961
SHAREHOLDERS' FUNDS:			<u>£286,882</u>		<u>£144,961</u>

These abbreviated financial statements 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:



 M Burnett - DIRECTOR



 W Anderson - DIRECTOR

Approved by the Board on 10 9 02

The notes form part of these financial statements

Caledonian Logistics Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002**

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 March 2000).

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.

Fixtures and fittings-	25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Caledonian Logistics Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2001	277,288
Additions	275,552
Disposals	(400)
	<u>552,440</u>
At 30 April 2002	552,440
DEPRECIATION:	
At 1 May 2001	99,851
Charge for year	113,154
	<u>213,005</u>
At 30 April 2002	213,005
NET BOOK VALUE:	
At 30 April 2002	<u>339,435</u>
At 30 April 2001	<u>177,437</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.4.02	30.4.01
	£	£
Bank overdrafts	-	50,061
Bank loans	15,250	31,930
	<u>15,250</u>	<u>81,991</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.4.02	30.4.01
		value:	£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.02	30.4.01
		value:	£	£
75,000	Ordinary	£1	<u>75,000</u>	<u>75,000</u>