

Abbreviated Accounts for the Year Ended 30 April 2004

for

Caledonian Logistics Limited



Caledonian Logistics Limited

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for the Year Ended 30 April 2004

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Caledonian Logistics Limited
Company Information
for the Year Ended 30 April 2004

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
Chartered Accountants
Registered Auditors
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

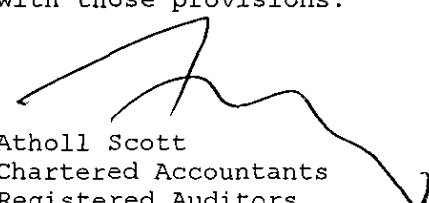
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Atholl Scott
Chartered Accountants
Registered Auditors
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Date: ...29 July 2004.....

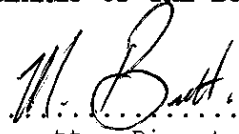
Caledonian Logistics Limited

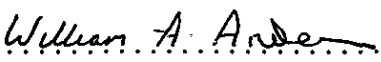
**Abbreviated Balance Sheet
30 April 2004**

		<u>30.4.04</u>		<u>30.4.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,796,671		1,482,179
CURRENT ASSETS:					
Stocks		-		3,760	
Debtors		843,826		639,449	
Cash at bank and in hand		376		297	
		<u>844,202</u>		<u>643,506</u>	
CREDITORS: Amounts falling due within one year	3	<u>840,500</u>		<u>699,403</u>	
NET CURRENT ASSETS/ (LIABILITIES):			<u>3,702</u>		<u>(55,897)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,800,373		1,426,282
CREDITORS: Amounts falling due after more than one year	3		(1,043,980)		(1,127,232)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(32,999)</u>		<u>(25,412)</u>
			<u>£723,394</u>		<u>£273,638</u>
CAPITAL AND RESERVES:					
Called up share capital	4		75,000		75,000
Revaluation reserve			306,133		-
Profit and loss account			<u>342,261</u>		<u>198,638</u>
SHAREHOLDERS' FUNDS:			<u>£723,394</u>		<u>£273,638</u>

These abbreviated accounts 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 29 July 2004

The notes form part of these abbreviated accounts

Caledonian Logistics Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts receivable for services supplied during the year, 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.

Freehold property	- 4% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 Accounts
for the Year Ended 30 April 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 May 2003	1,730,876
Additions	305,008
Disposals	(165,696)
Surplus on revaluation	275,395
At 30 April 2004	2,145,583
DEPRECIATION:	
At 1 May 2003	248,699
Charge for year	191,396
Eliminated on disposals	(60,445)
Revaluation adjustment	(30,738)
At 30 April 2004	348,912
NET BOOK VALUE:	
At 30 April 2004	1,796,671
At 30 April 2003	1,482,179

3. CREDITORS

The following secured debts are included within creditors:

	30.4.04	30.4.03
	£	£
Bank overdrafts	173,316	204,250
Bank loans	810,975	853,507
	984,291	1,057,757

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.4.04	30.4.03
		value:	£	£
200,000	Ordinary	£1	200,000	200,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.04	30.4.03
		value:	£	£
75,000	Ordinary	£1	75,000	75,000

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2004:

	£
D Mitchell	
Balance outstanding at start of year	11,566
Balance outstanding at end of year	12,338
Maximum balance outstanding during year	22,855

Caledonian Logistics Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2004

TRANSACTIONS WITH DIRECTORS - continued

M Burnett

Balance outstanding at start of year	422
Balance outstanding at end of year	7,001
Maximum balance outstanding during year	<u>7,001</u>

W Anderson

Balance outstanding at start of year	174
Balance outstanding at end of year	269
Maximum balance outstanding during year	<u>269</u>

No interest will be charged on the above loan balances and repayment of the loans is on demand.