

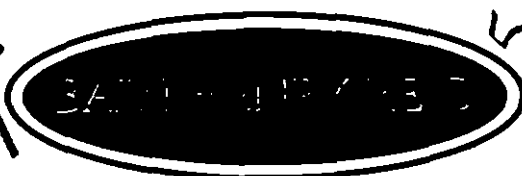
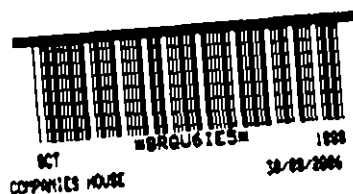
registrar

REGISTERED NUMBER: SC192621 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

FOR

CALEDONIAN LOGISTICS LIMITED



CHARTERED ACCOUNTANTS

4 West Craibstone Street Bon-Accord Square Aberdeen AB11 6YL
Telephone 01224 590227 Facsimile 01224 575409
e-mail: aberdeen@bainhenryreid.co.uk

also at Peterhead, Turriff and Ellon



CALEDONIAN LOGISTICS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2006**

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CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2006**

DIRECTOR: D Mitchell

SECRETARY: Aberdeen Considine & Co

REGISTERED OFFICE: 8 & 9 Bon Accord Crescent
ABERDEEN
AB11 6DN

REGISTERED NUMBER: SC192621 (Scotland)

AUDITORS: Bain Henry Reid
Registered Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

**REPORT OF THE INDEPENDENT AUDITORS TO
CALEDONIAN LOGISTICS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Caledonian Logistics Limited for the year ended 30 April 2006 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 director and auditors

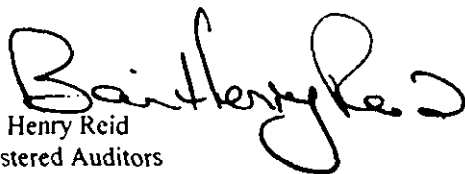
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



Bain Henry Reid
Registered Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

15 August 2006

CALEDONIAN LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	2,199,578	1,919,390
CURRENT ASSETS			
Stocks		9,724	17,600
Debtors		1,283,175	964,527
Investments		38,368	14,000
Cash at bank		684	644
		<u>1,331,951</u>	<u>996,771</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,397,719</u>	<u>1,028,524</u>
NET CURRENT LIABILITIES		<u>(65,768)</u>	<u>(31,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,133,810</u>	<u>1,887,637</u>
CREDITORS			
Amounts falling due after more than one year	3	(1,253,914)	(1,045,372)
PROVISIONS FOR LIABILITIES		<u>(71,960)</u>	<u>(54,474)</u>
NET ASSETS		<u><u>807,936</u></u>	<u><u>787,791</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	67,858	75,000
Revaluation reserve		306,133	306,133
Profit and loss account		<u>433,945</u>	<u>406,658</u>
SHAREHOLDERS' FUNDS		<u><u>807,936</u></u>	<u><u>787,791</u></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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on 15 August 2006 and were signed by:



D Mitchell - Director

The notes form part of these abbreviated accounts



**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006**

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 January 2005).

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

Stocks are 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 on a straight line basis over the period of the lease.

Pensions

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2005	2,345,971
Additions	670,807
Disposals	(219,767)
At 30 April 2006	<u>2,797,011</u>
DEPRECIATION	
At 1 May 2005	426,581
Charge for year	297,023
Eliminated on disposal	(126,171)
At 30 April 2006	<u>597,433</u>
NET BOOK VALUE	
At 30 April 2006	<u>2,199,578</u>
At 30 April 2005	<u>1,919,390</u>

3. CREDITORS

The following secured debts are included within creditors:

	2006 £	2005 £
Bank overdrafts	315,499	154,282
Bank loans	750,359	780,864
	<u>1,065,858</u>	<u>935,146</u>

Creditors include the following debts falling due in more than five years:

	2006 £	2005 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>600,359</u>	<u>600,864</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
		£1	£	£
200,000	Ordinary		<u>200,000</u>	<u>200,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
		£1	£	£
67,858	Ordinary		<u>67,858</u>	<u>75,000</u>
(2005 - 75,000)				

On 30 November 2005 the company repurchased 7,142 ordinary shares, representing 9.5% of the called up share capital, at a price of £10.50 per share. The share premium element of the consideration is charged to the profit and loss reserve.

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 April 2006 and 30 April 2005:

	2006	2005
	£	£
D Mitchell		
Balance outstanding at start of year	19,646	12,338
Balance outstanding at end of year	-	19,646
Maximum balance outstanding during year	<u>19,646</u>	<u>19,646</u>