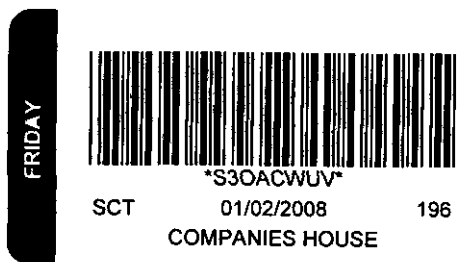


ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

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 2007**

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CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2007**

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

CALEDONIAN LOGISTICS LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 APRIL 2007

The director presents his report with the accounts of the company for the year ended 30 April 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of storage facilities and distribution and transport operations

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2007

FUTURE DEVELOPMENTS

The company is continuing to consolidate its position within its existing field of operations

DIRECTORS

D Mitchell has held office during the whole of the period from 1 May 2006 to the date of this report

Other changes in directors holding office are as follows

W A Anderson resigned 8 June 2006

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £2,042 (2006 £688)

PURCHASE OF OWN SHARES

During the year under review, the company repurchased 7,142 ordinary shares of £1 each, representing 10.5% of the called up share capital, at a price of £10.50 per share

This is the second of three equal tranches whereby all of the shares owned by Michael Burnett and his wife will be repurchased by the company. Michael Burnett has retired as a director and from the day to day management of the company and wished to dispose of his and his wife's shareholding. The remaining directors and shareholders were of the opinion that a share repurchase was the most appropriate way forward for the company, with the buy back taking place over a three year period.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CALEDONIAN LOGISTICS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2007**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD



D Mitchell Director

4 October 2007

**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 five to twenty, together with the financial statements of Caledonian Logistics Limited for the year ended 30 April 2007 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

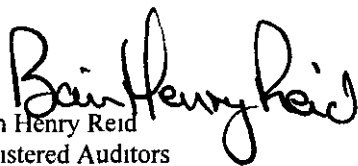
The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



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

4 October 2007

CALEDONIAN LOGISTICS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2007**

	Notes	2007 £	2006 £
GROSS PROFIT		2,040,450	1,790,504
Administrative expenses		<u>1,896,034</u>	<u>1,411,889</u>
OPERATING PROFIT	3	144,416	378,615
Interest receivable and similar income		<u>613</u>	<u>411</u>
		145,029	379,026
Interest payable and similar charges	4	<u>118,783</u>	<u>98,870</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,246	280,156
Tax on profit on ordinary activities	5	<u>17,727</u>	<u>65,014</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>8,519</u>	<u>215,142</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2007**

	2007 £	2006 £
PROFIT FOR THE FINANCIAL YEAR	8,519	215,142
Unrealised surplus on revaluation of property	697,109	
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>705,628</u>	<u>215,142</u>

The notes form part of these abbreviated accounts

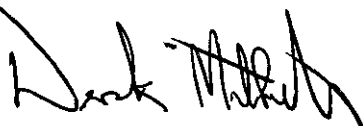
CALEDONIAN LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	3,112,295	2,199,578
CURRENT ASSETS			
Stocks	8	15,521	9,724
Debtors	9	1,398,654	1,283,175
Investments	10	62,977	38,368
Cash at bank		613	684
		<u>1,477,765</u>	<u>1,331,951</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,665,638</u>	<u>1,397,719</u>
NET CURRENT LIABILITIES		<u>(187,873)</u>	<u>(65,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,924,422</u>	<u>2,133,810</u>
CREDITORS			
Amounts falling due after more than one year	12	(1,400,752)	(1,253,914)
PROVISIONS FOR LIABILITIES	16	<u>(294,239)</u>	<u>(71,960)</u>
NET ASSETS		<u><u>1,229,431</u></u>	<u><u>807,936</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	60,716	67,858
Revaluation reserve	18	794,109	306,133
Profit and loss account	18	<u>374,606</u>	<u>433,945</u>
SHAREHOLDERS' FUNDS	19	<u><u>1,229,431</u></u>	<u><u>807,936</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies

The financial statements were approved by the director on 4 October 2007 and were signed by



D Mitchell Director

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2007**

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	468,234	480,617
Returns on investments and servicing of finance	2	(72,027)	(52,548)
Taxation		(47,528)	(37,577)
Capital expenditure and financial investment	2	(37,041)	(37,452)
Equity dividends paid			(120,000)
		311,638	233,040
Financing	2	(495,262)	(394,217)
Decrease in cash in the period		(183,624)	(161,177)
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(183,624)	(161,177)
Cash outflow from increase in liquid resources		24,000	24,000
Cash outflow from decrease in debt and lease financing		445,587	296,411
Change in net debt resulting from cash flows		285,963	159,234
Non cash change in current asset investments		609	368
New finance leases		(581,343)	(561,905)
Movement in net debt in the period		(294,771)	(402,303)
Net debt at 1 May		(1,877,327)	(1,475,024)
Net debt at 30 April		(2,172,098)	(1,877,327)

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2007****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2007 £	2006 £
Operating profit	144,416	378,615
Depreciation charges	369,783	297,023
Loss/(Profit) on disposal of fixed assets	8,992	(1,854)
(Increase)/Decrease in stocks	(5,797)	7,876
Increase in debtors	(110,568)	(343,205)
Increase in creditors	61,408	142,162
Net cash inflow from operating activities	468,234	480,617

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	4	43
Interest paid	(20,903)	(12,558)
Interest element of hire purchase payments	(51,128)	(40,033)
Net cash outflow for returns on investments and servicing of finance	(72,027)	(52,548)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(91,809)	(108,902)
Purchase of investments	(24,000)	(24,000)
Sale of tangible fixed assets	78,768	95,450
Net cash outflow for capital expenditure and financial investment	(37,041)	(37,452)
Financing		
Bank loan repayments in year	(72,265)	(76,784)
Other loan repayments in year	(67,161)	(56,396)
Capital repayments in year	(356,012)	(288,448)
Amount introduced by directors	176	27,411
Net cash outflow from financing	(495,262)	(394,217)

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2007**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/06 £	Cash flow £	Other non cash changes £	At 30/4/07 £
Net cash				
Cash at bank	684	(71)		613
Bank overdrafts	(315,499)	(183,553)		(499,052)
	<u>(314,815)</u>	<u>(183,624)</u>		<u>(498,439)</u>
Liquid resources				
Current asset investments	38,368	24,000	609	62,977
	<u>38,368</u>	<u>24,000</u>	<u>609</u>	<u>62,977</u>
Debt				
Hire purchase	(827,979)	356,012	(581,343)	(1,053,310)
Debts falling due within one year	(52,542)	64,061	(75,000)	(63,481)
Debts falling due after one year	(720,359)	25,514		(694,845)
	<u>(1,600,880)</u>	<u>445,587</u>	<u>(656,343)</u>	<u>(1,811,636)</u>
Total	<u><u>(1,877,327)</u></u>	<u><u>285,963</u></u>	<u><u>(655,734)</u></u>	<u><u>(2,247,098)</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

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.

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	1,842,701	1,391,597
Social security costs	175,600	133,391
Other pension costs	19,324	30,653
	<u>2,037,625</u>	<u>1,555,641</u>

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007****2 STAFF COSTS continued**

The average monthly number of employees during the year was as follows

	2007	2006
Direct	44	38
Administration & management	18	17
	<u>62</u>	<u>55</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Hire of plant and machinery	172,652	137,641
Other operating leases	13,240	8,951
Depreciation owned assets	83,060	73,942
Depreciation assets on hire purchase contracts	286,724	223,081
Loss/(Profit) on disposal of fixed assets	8,992	(1,854)
Auditors remuneration	4,800	4,650

Directors' emoluments	254,068	206,978
Directors' pension contributions to money purchase schemes	11,250	22,050
Compensation to directors for loss of office	43,000	

Information regarding the highest paid director is as follows

	2007	2006
	£	£
Emoluments etc	247,107	142,600
Pension contributions to money purchase schemes	8,800	15,400

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	20,903	12,558
Bank loan interest	46,752	46,279
Hire purchase interest	51,128	40,033
	<u>118,783</u>	<u>98,870</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	4,581	47,528
Deferred taxation	13,146	17,486
Tax on profit on ordinary activities	<u>17,727</u>	<u>65,014</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>26,246</u>	<u>280,156</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 19%)	4,987	53,230
Effects of Income and expenses not deductible for tax purposes Capital allowances in excess of depreciation	<u>12,741</u> <u>(13,147)</u>	<u>11,784</u> <u>(17,486)</u>
Current tax charge	<u>4,581</u>	<u>47,528</u>

6 DIVIDENDS

	2007 £	2006 £
Final	<u>120,000</u>	<u>120,000</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 May 2006	1,308,189	9,277	46,099
Additions		10,094	1,148
Disposals		(450)	
Revaluations	491,811		
At 30 April 2007	1,800,000	18,921	47,247
DEPRECIATION			
At 1 May 2006	152,971	3,805	29,848
Charge for year	52,327	3,019	4,297
Eliminated on disposal		(107)	
Revaluation adjustments	(205,298)		
At 30 April 2007		6,717	34,145
NET BOOK VALUE			
At 30 April 2007	1,800,000	12,204	13,102
At 30 April 2006	1,155,218	5,472	16,251
	Motor vehicles £	Office equipment £	Totals £
COST OR VALUATION			
At 1 May 2006	1,338,559	94,887	2,797,011
Additions	652,175	9,735	673,152
Disposals	(163,299)	(10,730)	(174,479)
Revaluations			491,811
At 30 April 2007	1,827,435	93,892	3,787,495
DEPRECIATION			
At 1 May 2006	374,724	36,085	597,433
Charge for year	290,022	20,119	369,784
Eliminated on disposal	(75,882)	(10,730)	(86,719)
Revaluation adjustments			(205,298)
At 30 April 2007	588,864	45,474	675,200
NET BOOK VALUE			
At 30 April 2007	1,238,571	48,418	3,112,295
At 30 April 2006	963,835	58,802	2,199,578

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

7 TANGIBLE FIXED ASSETS continued

Cost or valuation at 30 April 2007 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2003	275,395		
Valuation in 2007	491,811		
Cost	1,032,794	18,921	47,247
	<u>1,800,000</u>	<u>18,921</u>	<u>47,247</u>
	Motor vehicles £	Office equipment £	Totals £
Valuation in 2003			275,395
Valuation in 2007			491,811
Cost	1,827,435	93,892	3,020,289
	<u>1,827,435</u>	<u>93,892</u>	<u>3,787,495</u>

If freehold property had not been revalued it would have been included at the following historical cost

	2007 £	2006 £
Cost	1,032,794	1,032,794
Aggregate depreciation	172,227	130,915

Freehold property was valued on an open market basis on 30 April 2007 by the director

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

7 TANGIBLE FIXED ASSETS continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £	Office equipment £	Totals £
COST OR VALUATION			
At 1 May 2006	1,316,803	23,740	1,340,543
Additions	652,175		652,175
Disposals	(163,299)		(163,299)
Transfer to ownership	(46,060)		(46,060)
At 30 April 2007	1,759,619	23,740	1,783,359
DEPRECIATION			
At 1 May 2006	363,411	2,968	366,379
Charge for year	281,531	5,193	286,724
Eliminated on disposal	(75,882)		(75,882)
Transfer to ownership	(22,064)		(22,064)
At 30 April 2007	546,996	8,161	555,157
NET BOOK VALUE			
At 30 April 2007	1,212,623	15,579	1,228,202
At 30 April 2006	953,392	20,772	974,164

8 STOCKS

	2007 £	2006 £
Stocks	15,521	9,724

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	1,360,011	1,205,543
Other debtors	2,659	4,155
Taxation	4,911	
Prepayments and accrued income	31,073	73,477
	1,398,654	1,283,175

10 CURRENT ASSET INVESTMENTS

	2007 £	2006 £
Listed investments	62,977	38,368

Market value of listed investments at 30 April 2007 £76,138 (2006 £45,765)

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 13)	529,052	345,499
Other loans (see note 13)	33,481	22,542
Hire purchase contracts (see note 14)	347,403	294,424
Trade creditors	495,259	484,571
Taxation	4,581	42,617
Social security and other taxes	100,573	64,012
VAT	103,892	95,346
Directors' loan accounts	900	3,824
Accruals	50,497	44,884
	<u>1,665,638</u>	<u>1,397,719</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans (see note 13)	694,845	720,359
Hire purchase contracts (see note 14)	705,907	533,555
	<u>1,400,752</u>	<u>1,253,914</u>

13 LOANS

An analysis of the maturity of loans is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	499,052	315,499
Bank loans less than 1 yr	30,000	30,000
Other loans less than 1 yr	33,481	22,542
	<u>562,533</u>	<u>368,041</u>
Amounts falling due between one and two years		
Bank loans 1 2 years	<u>30,000</u>	<u>30,000</u>
Amounts falling due between two and five years		
Bank loans 2 5 years	<u>90,000</u>	<u>90,000</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>574,845</u>	<u>600,359</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2007 £	2006 £
Net obligations repayable		
Within one year	347,403	294,424
Between one and five years	705,907	533,555
	<u>1,053,310</u>	<u>827,979</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2007 £	2006 £	2007 £	2006 £
Expiring				
Within one year	10,500		614	11,971
Between one and five years	100,500	21,000	92,664	2,453
	<u>111,000</u>	<u>21,000</u>	<u>93,278</u>	<u>14,424</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	499,052	315,499
Bank loans	724,845	750,359
	<u>1,223,897</u>	<u>1,065,858</u>

A standard security over the premises at Site 2, Warehouse 1, Lawson Drive, Aberdeen was created and registered on 15 July 2002 in favour of the Bank of Scotland

A bond and floating charge over the company's assets was created and registered on 1 March 2002 in favour of the Bank of Scotland

16 PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred taxation	294,239	71,960

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007**

16 PROVISIONS FOR LIABILITIES continued

	Deferred tax £
Balance at 1 May 2006	71,960
Accelerated capital allowances	13,146
On revaluation surplus	209,133
Balance at 30 April 2007	<u>294,239</u>

17 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
200,000	Ordinary		<u>200,000</u>	<u>200,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
60,716 (2006 67,858)	Ordinary		<u>60,716</u>	<u>67,858</u>

On 30 November 2006 the company repurchased 7,142 ordinary shares, representing 10.5% 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.

18 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2006	433,945	306,133	740,078
Profit for the year	8,519		8,519
Net surplus on revaluation		487,976	487,976
Purchase of own shares	(67,858)		(67,858)
At 30 April 2007	<u>374,606</u>	<u>794,109</u>	<u>1,168,715</u>

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2007

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	8,519	215,142
Dividends		(120,000)
	<u>8,519</u>	<u>95,142</u>
Other recognised gains and losses relating to the year (net)	697,109	
Purchase of own shares	(75,000)	(74,997)
Deferred tax on revaluation surplus	(209,133)	
	<u>421,495</u>	<u>20,145</u>
Net addition to shareholders' funds	807,936	787,791
Opening shareholders' funds		
	<u>1,229,431</u>	<u>807,936</u>
Closing shareholders' funds		