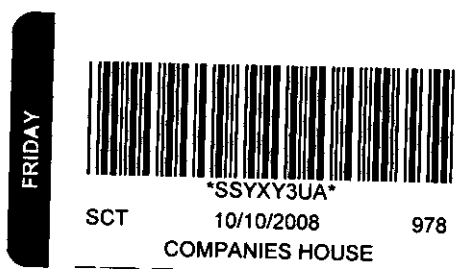


Registrar

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

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 2008**

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CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2008**

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 2008

The director presents his report with the accounts of the company for the year ended 30 April 2008

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 2008

FUTURE DEVELOPMENTS

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

DIRECTOR

D Mitchell held office during the whole of the period from 1 May 2007 to the date of this report

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £1,320 (2007 £2,042)

PURCHASE OF OWN SHARES

During the year under review, the company repurchased 7,144 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 final 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 2008**

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

23 September 2008

**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 2008 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

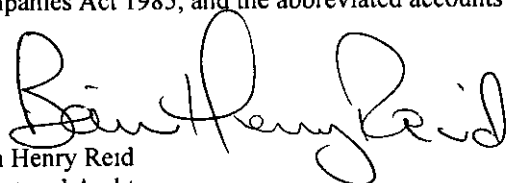
The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the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

23 September 2008

CALEDONIAN LOGISTICS LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2008**

	Notes	2008 £	2007 £
GROSS PROFIT		2,321,988	2,040,450
Administrative expenses		<u>1,960,470</u>	<u>1,896,034</u>
OPERATING PROFIT	3	361,518	144,416
Interest receivable and similar income		<u>1,615</u>	<u>613</u>
		363,133	145,029
Interest payable and similar charges	4	<u>155,267</u>	<u>118,783</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		207,866	26,246
Tax on profit on ordinary activities	5	<u>64,588</u>	<u>17,727</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>143,278</u></u>	<u><u>8,519</u></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 2008**

	2008 £	2007 £
PROFIT FOR THE FINANCIAL YEAR	143,278	8,519
Unrealised surplus on revaluation of property	<u> </u>	<u>697,109</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>143,278</u>	<u>705,628</u>

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	3,221,383	3,112,295
CURRENT ASSETS			
Stocks	7	8,398	15,521
Debtors	8	1,682,484	1,398,654
Investments	9	88,457	62,977
Cash at bank and in hand		1,789	613
		<u>1,781,128</u>	<u>1,477,765</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,862,444</u>	<u>1,665,638</u>
NET CURRENT LIABILITIES		<u>(81,316)</u>	<u>(187,873)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,140,067</u>	<u>2,924,422</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,523,784)	(1,400,752)
PROVISIONS FOR LIABILITIES	15	<u>(318,574)</u>	<u>(294,239)</u>
NET ASSETS		<u><u>1,297,709</u></u>	<u><u>1,229,431</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	53,572	60,716
Revaluation reserve	17	794,109	794,109
Profit and loss account	17	450,028	374,606
SHAREHOLDERS' FUNDS	19	<u><u>1,297,709</u></u>	<u><u>1,229,431</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 23 September 2008 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 2008**

	Notes	2008 £	2007 £
Net cash inflow from operating activities	1	653,652	468,234
Returns on investments and servicing of finance	2	(105,066)	(72,027)
Taxation		330	(47,528)
Capital expenditure and financial investment	2	114,866	(37,041)
		663,782	311,638
Financing	2	(670,460)	(495,262)
Decrease in cash in the period		(6,678)	(183,624)
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(6,678)	(183,624)
Cash outflow from increase in liquid resources		24,000	24,000
Cash outflow from decrease in debt and lease financing		619,465	445,587
Change in net debt resulting from cash flows		636,787	285,963
Non cash change in current asset investments		1,480	609
New finance leases		(719,789)	(581,343)
Movement in net debt in the period		(81,522)	(294,771)
Net debt at 1 May		(2,247,098)	(1,877,327)
Net debt at 30 April		(2,328,620)	(2,172,098)

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2008****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating profit	361,518	144,416
Depreciation charges	455,641	369,783
Loss on disposal of fixed assets	16,193	8,992
Decrease/(Increase) in stocks	7,123	(5,797)
Increase in debtors	(288,711)	(110,568)
Increase in creditors	101,888	61,408
Net cash inflow from operating activities	653,652	468,234

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

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	135	4
Interest paid	(30,992)	(20,903)
Interest element of hire purchase payments	(74,209)	(51,128)
Net cash outflow for returns on investments and servicing of finance	(105,066)	(72,027)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(116,324)	(91,809)
Purchase of investments	(24,000)	(24,000)
Sale of tangible fixed assets	255,190	78,768
Net cash inflow/(outflow) for capital expenditure and financial investment	114,866	(37,041)
Financing		
Bank loan repayments in year	(76,818)	(72,265)
Other loan repayments in year	(56,250)	(67,161)
Capital repayments in year	(536,464)	(356,012)
Amount introduced by directors		176
Amount withdrawn by directors	(928)	
Net cash outflow from financing	(670,460)	(495,262)

The notes form part of these abbreviated accounts

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2008

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/07 £	Cash flow £	Other non cash changes £	At 30/4/08 £
Net cash				
Cash at bank and in hand	613	1,176		1,789
Bank overdrafts	(499,052)	(7,854)		(506,906)
	<u>(498,439)</u>	<u>(6,678)</u>		<u>(505,117)</u>
Liquid resources				
Current asset investments	62,977	24,000	1,480	88,457
	<u>62,977</u>	<u>24,000</u>	<u>1,480</u>	<u>88,457</u>
Debt				
Hire purchase	(1,053,310)	536,464	(719,789)	(1,236,635)
Debts falling due within one year	(63,481)	56,249	(75,000)	(82,232)
Debts falling due after one year	(694,845)	26,752		(668,093)
	<u>(1,811,636)</u>	<u>619,465</u>	<u>(794,789)</u>	<u>(1,986,960)</u>
Total	<u>(2,247,098)</u>	<u>636,787</u>	<u>(793,309)</u>	<u>(2,403,620)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008**

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.

Pension costs and other post retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 STAFF COSTS

	2008	2007
	£	£
Wages and salaries	1,940,043	1,842,701
Social security costs	189,680	175,600
Other pension costs	42,127	19,324
	<u>2,171,850</u>	<u>2,037,625</u>

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

2 STAFF COSTS continued

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

	2008	2007
Direct	49	44
Administration & management	20	18
	<u>69</u>	<u>62</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2008 £	2007 £
Hire of plant and machinery	139,890	172,652
Other operating leases	13,034	13,240
Depreciation owned assets	96,177	83,060
Depreciation assets on hire purchase contracts	359,465	286,724
Loss on disposal of fixed assets	16,193	8,992
Auditors remuneration	<u>5,000</u>	<u>4,800</u>
Directors' emoluments	137,754	254,068
Directors' pension contributions to money purchase schemes	12,500	11,250
Compensation to director for loss of office		<u>43,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank interest	30,992	20,903
Bank loan interest	50,066	46,752
Hire purchase interest	<u>74,209</u>	<u>51,128</u>
	<u>155,267</u>	<u>118,783</u>

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

5 TAXATION

Analysis of the tax charge

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

	2008 £	2007 £
Current tax		
UK corporation tax	40,253	4,581
Deferred taxation	24,335	13,146
Tax on profit on ordinary activities	<u>64,588</u>	<u>17,727</u>

UK corporation tax has been charged at 20.08%

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

	2008 £	2007 £
Profit on ordinary activities before tax	<u>207,866</u>	<u>26,246</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.080% (2007: 19%)	41,739	4,987
Effects of		
Income and expenses not deductible for tax purposes	3,554	2,779
Capital allowances in excess of depreciation	(9,878)	(3,205)
Due to change in tax rates from previous year	4,838	20
Current tax charge	<u>40,253</u>	<u>4,581</u>

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 May 2007	1,800,000	18,921	47,247
Additions		3,558	469
At 30 April 2008	1,800,000	22,479	47,716
DEPRECIATION			
At 1 May 2007		6,717	34,145
Charge for year	71,999	3,833	3,307
At 30 April 2008	71,999	10,550	37,452
NET BOOK VALUE			
At 30 April 2008	1,728,001	11,929	10,264
At 30 April 2007	1,800,000	12,204	13,102
	Motor vehicles £	Office equipment £	Totals £
COST OR VALUATION			
At 1 May 2007	1,827,435	93,892	3,787,495
Additions	821,950	10,136	836,113
Disposals	(556,310)		(556,310)
At 30 April 2008	2,093,075	104,028	4,067,298
DEPRECIATION			
At 1 May 2007	588,864	45,474	675,200
Charge for year	363,295	13,208	455,642
Eliminated on disposal	(284,927)		(284,927)
At 30 April 2008	667,232	58,682	845,915
NET BOOK VALUE			
At 30 April 2008	1,425,843	45,346	3,221,383
At 30 April 2007	1,238,571	48,418	3,112,295

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

6 TANGIBLE FIXED ASSETS continued

Cost or valuation at 30 April 2008 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	22,479	47,716
	<u>1,800,000</u>	<u>22,479</u>	<u>47,716</u>
	Motor vehicles £	Office equipment £	Totals £
Valuation in 2003			275,395
Valuation in 2007			491,811
Cost	2,093,075	104,028	3,300,092
	<u>2,093,075</u>	<u>104,028</u>	<u>4,067,298</u>

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

	2008 £	2007 £
Cost	1,032,794	1,032,794
Aggregate depreciation	213,539	172,227

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 2008**

6 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 2007	1,759,619	23,740	1,783,359
Additions	814,610		814,610
Disposals	(549,710)		(549,710)
At 30 April 2008	2,024,519	23,740	2,048,259
DEPRECIATION			
At 1 May 2007	546,996	8,161	555,157
Charge for year	355,570	3,895	359,465
Eliminated on disposal	(280,118)		(280,118)
At 30 April 2008	622,448	12,056	634,504
NET BOOK VALUE			
At 30 April 2008	1,402,071	11,684	1,413,755
At 30 April 2007	1,212,623	15,579	1,228,202

7 STOCKS

	2008 £	2007 £
Stocks	8,398	15,521

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	1,507,511	1,360,011
Other debtors	6,905	2,659
Directors' loan accounts	30	
Taxation		4,911
Prepayments and accrued income	168,038	31,073
	1,682,484	1,398,654

9 CURRENT ASSET INVESTMENTS

	2008 £	2007 £
Listed investments	88,457	62,977
Market value of listed investments at 30 April 2008	£96,536	(2007 £76,138)

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts (see note 12)	536,906	529,052
Other loans (see note 12)	52,232	33,481
Hire purchase contracts (see note 13)	380,944	347,403
Trade creditors	650,216	495,259
Taxation	40,253	4,581
Social security and other taxes	44,273	100,573
VAT	93,261	103,892
Directors' loan accounts		900
Accruals	64,359	50,497
	<u>1,862,444</u>	<u>1,665,638</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans (see note 12)	668,093	694,845
Hire purchase contracts (see note 13)	855,691	705,907
	<u>1,523,784</u>	<u>1,400,752</u>

12 LOANS

An analysis of the maturity of loans is given below

	2008	2007
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	506,906	499,052
Bank loans less than 1 yr	30,000	30,000
Other loans less than 1 yr	52,232	33,481
	<u>589,138</u>	<u>562,533</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

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

12 LOANS continued

	2008 £	2007 £
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>548,093</u>	<u>574,845</u>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2008 £	Hire purchase contracts 2007 £
Net obligations repayable		
Within one year	380,944	347,403
Between one and five years	<u>855,691</u>	<u>705,907</u>
	<u>1,236,635</u>	<u>1,053,310</u>

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

	Land and buildings		Other operating leases	
	2008 £	2007 £	2008 £	2007 £
Expiring				
Within one year		10,500	805	614
Between one and five years	100,500	100,500	93,254	92,664
In more than five years	<u>69,690</u>			
	<u>170,190</u>	<u>111,000</u>	<u>94,059</u>	<u>93,278</u>

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008

14 SECURED DEBTS

The following secured debts are included within creditors

	2008 £	2007 £
Bank overdrafts	506,906	499,052
Bank loans	698,093	724,845
	<u>1,204,999</u>	<u>1,223,897</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

15 PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred taxation	<u>318,574</u>	<u>294,239</u>
		Deferred tax £
Balance at 1 May 2007		294,239
Accelerated capital allowances		24,335
Balance at 30 April 2008		<u>318,574</u>

16 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2008 £	2007 £
200,000	Ordinary		<u>200,000</u>	<u>200,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
53,572 (2007 60,716)	Ordinary		<u>53,572</u>	<u>60,716</u>

On 30 November 2007 the company repurchased 7,144 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.

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 APRIL 2008**

17 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2007	374,606	794,109	1,168,715
Profit for the year	143,278		143,278
Purchase of own shares	(67,856)		(67,856)
At 30 April 2008	<u>450,028</u>	<u>794,109</u>	<u>1,244,137</u>

18 CAPITAL COMMITMENTS

	2008 £	2007 £
Contracted but not provided for in the financial statements	<u>443,000</u>	<u></u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	143,278	8,519
Other recognised gains and losses relating to the year (net)		697,109
Purchase of own shares	(75,000)	(75,000)
Deferred tax on revaluation surplus		(209,133)
Net addition to shareholders' funds	<u>68,278</u>	<u>421,495</u>
Opening shareholders' funds	<u>1,229,431</u>	<u>807,936</u>
Closing shareholders' funds	<u>1,297,709</u>	<u>1,229,431</u>