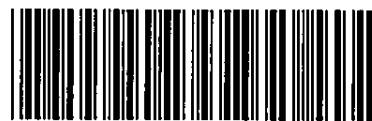


REGISTERED NUMBER: SC192621 (Scotland)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012
FOR
CALEDONIAN LOGISTICS LIMITED**

TUESDAY



S11PBM3N

SCT 02/10/2012 #397
COMPANIES HOUSE



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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9 to 10
Notes to the Financial Statements	11 to 19



CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012**

DIRECTORS:	D Mitchell N Keddie
SECRETARY:	Aberdein Considine & Co
JOINT SECRETARY:	Mrs E Mitchell
REGISTERED OFFICE:	7 - 9 Bon Accord Crescent ABERDEEN AB11 6DN
REGISTERED NUMBER:	SC192621 (Scotland)
AUDITORS:	Bain Henry Reid Statutory Auditors Chartered Accountants 4 West Craibstone Street Bon Accord Square ABERDEEN AB11 6YL
BANKERS:	HSBC 2 Queens Road Aberdeen Grampian AB15 4ZT

CALEDONIAN LOGISTICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report with the financial statements of the company for the year ended 30 April 2012.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of road haulage and the provision of storage facilities.

REVIEW OF BUSINESS

The business has produced good results showing increased in sales and profits. This is particularly encouraging as it demonstrates resilience against difficult economic conditions.

The business was awarded Scottish Fleet Of The Year 2012 by Transport News Awards.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2012.

FIXED ASSETS

The buildings at Lawson Drive, Dyce, Aberdeen were valued on 27 August 2009 at £2,000,000, the cost of such buildings was £1,032,794

FUTURE DEVELOPMENTS

With the generation of increased sales activity and the purchase of flat-bed type vehicles we would like to think that the oil sector will pay a larger part in future sales. We would also hope that the oil sector will develop in both distribution and warehousing. At the same time we are looking at the prospect of moving both sides of the business into larger premises to develop and maintain the momentum of extra activity and to be well placed for a further increase in sales. We are also about to open a new depot in Central Scotland to ease the burden of the trunking fleet and to assist in the development of sales in that part of Scotland. It will be seen as a major boost to our existing clients in that area of the country.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report.

D Mitchell
N Keddie

PURCHASE OF OWN SHARES

On the 4th of April 2012, the company purchased 1,568 shares amounting to 4% of the company's share capital, for a cash consideration of £38,212 out of reserves.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

CALEDONIAN LOGISTICS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

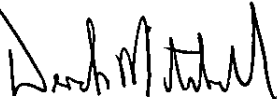
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

AUDITORS

The auditors, Bain Henry Reid, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D Mitchell - Director

7 August 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CALEDONIAN LOGISTICS LIMITED

We have audited the financial statements of Caledonian Logistics Limited for the year ended 30 April 2012 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

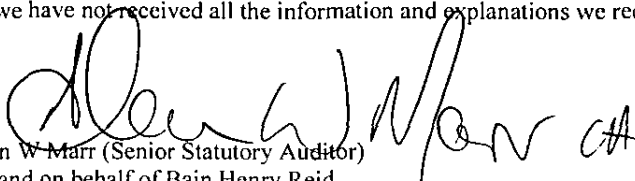
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CALEDONIAN LOGISTICS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Alan W Marr (Senior Statutory Auditor)
for and on behalf of Bain Henry Reid
Statutory Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

13 August 2012

CALEDONIAN LOGISTICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012**

	Notes	2012 £	2011 £
TURNOVER	2	8,596,700	7,322,440
Cost of sales		<u>6,392,109</u>	<u>5,593,177</u>
GROSS PROFIT		2,204,591	1,729,263
Administrative expenses		<u>1,852,336</u>	<u>1,654,280</u>
		352,255	74,983
Other operating income		<u>72,118</u>	<u>86,207</u>
OPERATING PROFIT	4	424,373	161,190
Interest receivable and similar income		<u>-</u>	<u>5</u>
		424,373	161,195
Interest payable and similar charges	5	<u>110,053</u>	<u>146,443</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		314,320	14,752
Tax on profit on ordinary activities	6	<u>101,931</u>	<u>(251,638)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>212,389</u>	<u>266,390</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

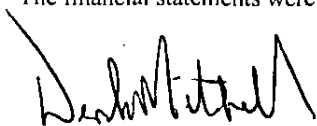
The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

BALANCE SHEET
30 APRIL 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	2,835,351	2,803,504
CURRENT ASSETS			
Debtors	8	1,954,031	1,785,717
Cash at bank and in hand		<u>131,390</u>	<u>391</u>
		2,085,421	1,786,108
CREDITORS			
Amounts falling due within one year	9	<u>2,234,432</u>	<u>1,994,544</u>
NET CURRENT LIABILITIES		<u>(149,011)</u>	<u>(208,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,686,340	2,595,068
CREDITORS			
Amounts falling due after more than one year	10	(1,113,522)	(1,207,037)
PROVISIONS FOR LIABILITIES	14	<u>(79,084)</u>	<u>(68,474)</u>
NET ASSETS		<u>1,493,734</u>	<u>1,319,557</u>
CAPITAL AND RESERVES			
Called up share capital	15	37,004	38,572
Revaluation reserve	16	1,113,298	1,161,702
Capital redemption reserve	16	16,568	15,000
Profit and loss account	16	<u>326,864</u>	<u>104,283</u>
SHAREHOLDERS' FUNDS	19	<u>1,493,734</u>	<u>1,319,557</u>

The financial statements were approved by the Board of Directors on 7 August 2012 and were signed on its behalf by:



D Mitchell - Director

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	656,607	143,551
Returns on investments and servicing of finance	2	(110,053)	(146,438)
Taxation		(23,806)	(5,837)
Capital expenditure	2	<u>115,658</u>	<u>541,362</u>
		638,406	532,638
Financing	2	<u>(590,876)</u>	<u>(789,629)</u>
Increase/(decrease) in cash in the period		<u>47,530</u>	<u>(256,991)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		47,530	(256,991)
Cash outflow from decrease in debt and lease financing		<u>73,747</u>	<u>416,844</u>
Change in net debt resulting from cash flows		<u>121,277</u>	<u>159,853</u>
Movement in net debt in the period		121,277	159,853
Net debt at 1 May		<u>(2,388,898)</u>	<u>(2,548,751)</u>
Net debt at 30 April		<u>(2,267,621)</u>	<u>(2,388,898)</u>

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2012****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating profit	424,373	161,190
Depreciation charges	320,900	356,845
Loss/(profit) on disposal of fixed assets	7,678	(43,630)
Increase in debtors	(164,773)	(176,093)
Increase/(decrease) in creditors	68,429	(154,761)
Net cash inflow from operating activities	<u>656,607</u>	<u>143,551</u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	-	5
Interest paid	(67,702)	(68,590)
Interest element of hire purchase payments	(42,351)	(77,853)
Net cash outflow for returns on investments and servicing of finance	<u>(110,053)</u>	<u>(146,438)</u>
Capital expenditure		
Purchase of tangible fixed assets	(68,766)	(85,138)
Sale of tangible fixed assets	184,424	626,500
Net cash inflow for capital expenditure	<u>115,658</u>	<u>541,362</u>
Financing		
Loan repayments in year	(107,442)	(84,929)
Capital repayments in year	(442,389)	(704,700)
Amount withdrawn by directors	(2,833)	-
Share buy back	(38,212)	-
Net cash outflow from financing	<u>(590,876)</u>	<u>(789,629)</u>

The notes form part of these financial statements



CALEDONIAN LOGISTICS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2012****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/5/11 £	Cash flow £	At 30/4/12 £
Net cash:			
Cash at bank and in hand	391	130,999	131,390
Bank overdrafts	<u>(807,291)</u>	<u>(83,469)</u>	<u>(890,760)</u>
	<u>(806,900)</u>	<u>47,530</u>	<u>(759,370)</u>
Debt:			
Hire purchase	(682,852)	(33,695)	(716,547)
Debts falling due within one year	(108,400)	400	(108,000)
Debts falling due after one year	<u>(790,746)</u>	<u>107,042</u>	<u>(683,704)</u>
	<u>(1,581,998)</u>	<u>73,747</u>	<u>(1,508,251)</u>
Total	<u>(2,388,898)</u>	<u>121,277</u>	<u>(2,267,621)</u>

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future. The board believes that it is appropriate for the financial statements to be prepared on the going concern basis because increased profits are expected to be generated in the near future.

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 storage and haulage services supplied during the year, excluding value added tax.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. 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 term of the lease, 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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale, or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset. The deferred tax balance has not been discounted.

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.

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012****2. TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,344,087	2,144,794
Social security costs	238,471	202,831
Other pension costs	16,021	19,065
	<u>2,598,579</u>	<u>2,366,690</u>

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

	2012	2011
Direct	66	56
Administration & management	<u>24</u>	<u>19</u>
	<u>90</u>	<u>75</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Other operating leases	12,618	12,393
Depreciation - owned assets	98,762	167,686
Depreciation - assets on hire purchase contracts	222,141	189,159
Loss/(profit) on disposal of fixed assets	7,678	(43,630)
Auditors remuneration	11,214	7,850
	<u>-</u>	<u>415,792</u>
Directors' remuneration	188,475	198,247
Directors' pension contributions to money purchase schemes	<u>11,691</u>	<u>14,019</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	1,115	235
Bank loan interest	43,902	46,792
Invoice discounting interest	22,685	21,503
Interest on overdue taxation	-	60
Hire purchase interest	42,351	77,853
	<u>110,053</u>	<u>146,443</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	91,120	22,733
Adjustment for prior years	201	(10,390)
Total current tax	91,321	12,343
Deferred taxation	10,610	(263,981)
Tax on profit on ordinary activities	<u>101,931</u>	<u>(251,638)</u>

UK corporation tax has been charged at 22% (2011 - 20%).

Factors affecting the tax charge/(credit)

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>314,320</u>	<u>14,752</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.009% (2011 - 20%)	69,179	2,950
Effects of:		
Expenses not deductible for tax purposes	3,560	3,117
Depreciation in excess of capital allowances	18,461	24,498
Adjustments to tax charge in respect of previous periods	201	(10,390)
Other tax adjustments	(80)	(104)
Chargeable disposals	-	(8,726)
Due to tax rate change from previous year	-	998
Current tax charge/(credit)	<u>91,321</u>	<u>12,343</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 May 2011	2,000,000	28,523	55,967
Additions	-	4,019	-
Disposals	-	(12,514)	(6,226)
At 30 April 2012	<u>2,000,000</u>	<u>20,028</u>	<u>49,741</u>
DEPRECIATION			
At 1 May 2011	80,000	19,261	47,067
Charge for year	79,999	4,583	2,680
Eliminated on disposal	-	(12,514)	(6,226)
At 30 April 2012	<u>159,999</u>	<u>11,330</u>	<u>43,521</u>
NET BOOK VALUE			
At 30 April 2012	<u>1,840,001</u>	<u>8,698</u>	<u>6,220</u>
At 30 April 2011	<u>1,920,000</u>	<u>9,262</u>	<u>8,900</u>
	Motor vehicles £	Office equipment £	Totals £
COST OR VALUATION			
At 1 May 2011	1,407,125	100,038	3,591,653
Additions	535,140	5,693	544,852
Disposals	(279,780)	(16,682)	(315,202)
At 30 April 2012	<u>1,662,485</u>	<u>89,049</u>	<u>3,821,303</u>
DEPRECIATION			
At 1 May 2011	571,796	70,025	788,149
Charge for year	223,137	10,504	320,903
Eliminated on disposal	(87,849)	(16,511)	(123,100)
At 30 April 2012	<u>707,084</u>	<u>64,018</u>	<u>985,952</u>
NET BOOK VALUE			
At 30 April 2012	<u>955,401</u>	<u>25,031</u>	<u>2,835,351</u>
At 30 April 2011	<u>835,329</u>	<u>30,013</u>	<u>2,803,504</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 April 2012 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2003	275,395	-	-
Valuation in 2007	491,811	-	-
Valuation in 2009	200,000	-	-
Cost	<u>1,032,794</u>	<u>20,028</u>	<u>49,741</u>
	<u>2,000,000</u>	<u>20,028</u>	<u>49,741</u>

	Motor vehicles £	Office equipment £	Totals £
Valuation in 2003	-	-	275,395
Valuation in 2007	-	-	491,811
Valuation in 2009	-	-	200,000
Cost	<u>1,662,485</u>	<u>89,049</u>	<u>2,854,097</u>
	<u>1,662,485</u>	<u>89,049</u>	<u>3,821,303</u>

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

	2012 £	2011 £
Cost	<u>1,032,794</u>	<u>1,032,493</u>
Aggregate depreciation	<u>402,095</u>	<u>360,796</u>

freehold property was valued on open market basis on 27 August 2009 by Shepherd Chartered Surveyors.

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

7. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST OR VALUATION	
At 1 May 2011	1,313,696
Additions	503,144
Disposals	(232,759)
Transfer to ownership	(403,250)
At 30 April 2012	<u>1,180,831</u>
DEPRECIATION	
At 1 May 2011	506,291
Charge for year	222,141
Eliminated on disposal	(68,191)
Transfer to ownership	(275,479)
At 30 April 2012	<u>384,762</u>
NET BOOK VALUE	
At 30 April 2012	<u>796,069</u>
At 30 April 2011	<u>807,405</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	1,737,709	1,599,461
Other debtors	4,161	5,525
Directors' loan accounts	41,921	39,088
Taxation	10,480	9,772
Prepayments and accrued income	159,760	131,871
	<u>1,954,031</u>	<u>1,785,717</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 11)	978,760	895,691
Other loans (see note 11)	20,000	20,000
Hire purchase contracts (see note 12)	286,729	266,561
Trade creditors	570,319	523,141
Taxation	91,828	23,605
Social security and other taxes	61,468	54,884
VAT	138,505	137,220
Accruals	86,823	73,442
	<u>2,234,432</u>	<u>1,994,544</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 11)	663,704	750,746
Other loans (see note 11)	20,000	40,000
Hire purchase contracts (see note 12)	429,818	416,291
	<u>1,113,522</u>	<u>1,207,037</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	890,760	807,291
Bank loans - less than 1 yr	88,000	88,400
Other loans - less than 1 yr	20,000	20,000
	<u>998,760</u>	<u>915,691</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	88,000	68,400
Other loans - 1-2 years	20,000	40,000
	<u>108,000</u>	<u>108,400</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	175,097	342,768
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	400,607	339,578

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2012	Hire purchase contracts	2011
	£		£
Net obligations repayable:			
Within one year	286,729		266,561
Between one and five years	429,818		416,291
	<u>716,547</u>		<u>682,852</u>

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring:				
Within one year	93,022	-	15,667	-
Between one and five years	-	-	625,718	606,014
In more than five years	<u>69,690</u>	<u>75,600</u>	<u>30,680</u>	<u>-</u>
	<u>162,712</u>	<u>75,600</u>	<u>672,065</u>	<u>606,014</u>

Certain operating leases have policies where charges are levied when mileage limits are exceeded. Any potential charge is not expected to be material.

13. SECURED DEBTS

The following secured debts are included within creditors:

	2012	2011
	£	£
Bank overdrafts	890,760	807,291
Bank loans	751,704	839,146
Hire purchase contracts	<u>716,547</u>	<u>-</u>
	<u>2,359,011</u>	<u>1,646,437</u>

The bank loans and overdrafts are secured by a first legal charge over the property at Caledonian House, Lawson Drive, Dyce, Aberdeen, a life policy of Mr Mitchell, a director of the company and a floating charge over the remaining assets of the company.

Net obligations under hire purchase contracts are secured on the assets acquired.

14. PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred taxation	<u>79,084</u>	<u>68,474</u>
		Deferred tax
		£
Balance at 1 May 2011		68,474
Provided during year		<u>10,610</u>
Balance at 30 April 2012		<u>79,084</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2012 £	2011 £
Number:	Class:			
53,572	Ordinary		<u>37,004</u>	<u>38,572</u>

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2011	104,283	1,161,702	15,000	1,280,985
Profit for the year	212,389			212,389
Purchase of own shares	(38,212)	-	-	(38,212)
Movement during year	-	-	1,568	1,568
Tfr from revaluation reserve	-	(48,404)	-	(48,404)
Depreciation written off	<u>48,404</u>	<u>-</u>	<u>-</u>	<u>48,404</u>
At 30 April 2012	<u>326,864</u>	<u>1,113,298</u>	<u>16,568</u>	<u>1,456,730</u>

17. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 April 2012 and 30 April 2011:

	2012 £	2011 £
D Mitchell		
Balance outstanding at start of year	39,088	35,600
Amounts advanced	2,833	3,488
Amounts repaid	-	-
Balance outstanding at end of year	<u>41,921</u>	<u>39,088</u>

The maximum outstanding during the year was £41,921 (2011 £39,088). The loan is unsecured, interest free and repayable on demand.

18. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr Derek Mitchell, a director of the company by virtue of his shareholding.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	212,389	266,390
Payments to acquire own shares	<u>(38,212)</u>	<u>-</u>
Net addition to shareholders' funds	174,177	266,390
Opening shareholders' funds	<u>1,319,557</u>	<u>1,053,167</u>
Closing shareholders' funds	<u>1,493,734</u>	<u>1,319,557</u>