

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013
FOR
CALEDONIAN LOGISTICS LIMITED**

WEDNESDAY



SCT *S2HN8LIX* #336
25/09/2013
COMPANIES HOUSE



CHARTERED ACCOUNTANTS

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also at Peterhead, Turriff and Ellon



CALEDONIAN LOGISTICS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2013**

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CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013**

DIRECTORS:	D Mitchell N Keddie
SECRETARIES:	Mrs E Mitchell Aberdein Considine & Co
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 2013

The directors present their report with the financial statements of the company for the year ended 30 April 2013.

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

Business has produced good turnover figures, up 16% but a discouraging rate of net profit due to increasing costs of labour and fuel taking its toll on the haulage market place.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013.

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 increasing sales activity we have decided to push on with property moves for all four sections of property based in Scotland. Inverness Depot has been relocated in April to a larger site still in Inverness with better access and improved facilities. We are in the process of moving Cumbernauld into its own leased property to facilitate better use of trunking activity and we will offer to rent out space in both office and warehousing for potential clients. For Aberdeen sites of Lawson Drive and Mugiemoss these will relocate to Kintore and Oldmeldrum respectively into larger better facilities and we will capitalise on the space for storage and enter into the area of external storage space at Oldmeldrum.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

D Mitchell
N Keddie

PURCHASE OF OWN SHARES

The Board decided on partial restructuring of the equity base which led to a minor purchase of own shares. On the 18th of September 2012, the company purchased 1,435 shares amounting to 4% of the company's share capital, for a cash consideration of £34,971 out of reserves.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the risks for future profitability of the business remain the same as always.

The company remains in a highly competitive market. It is recognised that to remain competitive it requires to retain a high profile and continue to ensure that overheads are kept under control.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

CALEDONIAN LOGISTICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2013

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.

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

19 September 2013

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 2013 on pages six to twenty. 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 page 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 2013 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

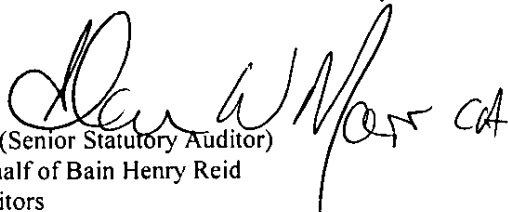
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

20 September 2013

CALEDONIAN LOGISTICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	2013 £	2012 £
TURNOVER	2	9,966,504	8,596,700
Cost of sales		7,468,995	6,392,109
GROSS PROFIT		2,497,509	2,204,591
Administrative expenses		2,308,687	1,852,336
		188,822	352,255
Other operating income		38,431	72,118
OPERATING PROFIT	4	227,253	424,373
Interest payable and similar charges	5	109,568	110,053
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,685	314,320
Tax on profit on ordinary activities	6	32,633	101,931
PROFIT FOR THE FINANCIAL YEAR		85,052	212,389

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 (REGISTERED NUMBER: SC192621)

**BALANCE SHEET
30 APRIL 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	2,911,562	2,835,351
CURRENT ASSETS			
Debtors	8	2,248,202	1,954,031
Cash at bank and in hand		50,998	131,390
		<u>2,299,200</u>	<u>2,085,421</u>
CREDITORS			
Amounts falling due within one year	9	<u>2,543,969</u>	<u>2,234,432</u>
NET CURRENT LIABILITIES		<u>(244,769)</u>	<u>(149,011)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,666,793	2,686,340
CREDITORS			
Amounts falling due after more than one year	10	(1,063,307)	(1,113,522)
PROVISIONS FOR LIABILITIES	14	<u>(59,670)</u>	<u>(79,084)</u>
NET ASSETS		<u>1,543,816</u>	<u>1,493,734</u>
CAPITAL AND RESERVES			
Called up share capital	15	35,569	37,004
Revaluation reserve	16	1,064,894	1,113,298
Capital redemption reserve	16	18,003	16,568
Profit and loss account	16	<u>425,350</u>	<u>326,864</u>
SHAREHOLDERS' FUNDS	19	<u>1,543,816</u>	<u>1,493,734</u>

The financial statements were approved by the Board of Directors on 19 September 2013 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 2013**

		2013	2012
	Notes	£	£
Net cash inflow from operating activities	1	402,145	656,607
Returns on investments and servicing of finance	2	(109,568)	(110,053)
Taxation		(91,829)	(23,806)
Capital expenditure	2	(47,820)	115,658
		152,928	638,406
Financing	2	(469,336)	(590,876)
(Decrease)/increase in cash in the period		(316,408)	47,530
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(316,408)	47,530
Cash outflow from decrease in debt and lease financing		27,415	73,747
Change in net debt resulting from cash flows		(288,993)	121,277
Movement in net debt in the period		(288,993)	121,277
Net debt at 1 May		(2,267,621)	(2,388,898)
Net debt at 30 April		(2,556,614)	(2,267,621)

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	227,253	424,373
Depreciation charges	374,129	320,900
Loss on disposal of fixed assets	3,694	7,678
Increase in debtors	(293,249)	(164,773)
Increase in creditors	90,318	68,429
Net cash inflow from operating activities	402,145	656,607

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(67,745)	(67,702)
Interest element of hire purchase payments	(41,823)	(42,351)
Net cash outflow for returns on investments and servicing of finance	(109,568)	(110,053)
Capital expenditure		
Purchase of tangible fixed assets	(131,637)	(68,766)
Sale of tangible fixed assets	83,817	184,424
Net cash (outflow)/inflow for capital expenditure	(47,820)	115,658
Financing		
Loan repayments in year	(90,318)	(107,442)
Capital repayments in year	(343,310)	(442,389)
Amount withdrawn by directors	(737)	(2,833)
Share buy back	(34,971)	(38,212)
Net cash outflow from financing	(469,336)	(590,876)

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/12 £	Cash flow £	At 30/4/13 £
Net cash:			
Cash at bank and in hand	131,390	(80,392)	50,998
Bank overdrafts	(890,760)	(236,016)	(1,126,776)
	<u>(759,370)</u>	<u>(316,408)</u>	<u>(1,075,778)</u>
Debt:			
Hire purchase	(716,547)	(62,903)	(779,450)
Debts falling due within one year	(108,000)	-	(108,000)
Debts falling due after one year	(683,704)	90,318	(593,386)
	<u>(1,508,251)</u>	<u>27,415</u>	<u>(1,480,836)</u>
Total	<u>(2,267,621)</u>	<u>(288,993)</u>	<u>(2,556,614)</u>

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

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.

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****1. ACCOUNTING POLICIES - continued****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. 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

	2013 £	2012 £
Wages and salaries	2,863,021	2,344,087
Social security costs	282,703	238,471
Other pension costs	21,118	16,021
	<u>3,166,842</u>	<u>2,598,579</u>

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

	2013	2012
Direct	75	66
Administration & management	27	24
	<u>102</u>	<u>90</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Other operating leases	26,764	12,618
Depreciation - owned assets	127,618	98,762
Depreciation - assets on hire purchase contracts	246,510	222,141
Loss on disposal of fixed assets	3,694	7,678
Auditors remuneration	10,200	11,214
Auditors' remuneration for non audit work	4,750	-
	<u>213,850</u>	<u>188,475</u>
Directors' remuneration	12,780	11,691
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>2</u>	<u>2</u>
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CALEDONIAN LOGISTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****4. OPERATING PROFIT - continued**

Information regarding the highest paid director for the year ended 30 April 2013 is as follows:

	2013
	£
Emoluments etc	162,752
Pension contributions to money purchase schemes	11,400

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	160	1,115
Bank loan interest	39,267	43,902
Invoice discounting interest	28,318	22,685
Hire purchase interest	41,823	42,351
	<u>109,568</u>	<u>110,053</u>

6. TAXATION**Analysis of the tax charge**

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	52,047	91,120
Adjustment for prior years	-	201
Total current tax	<u>52,047</u>	<u>91,321</u>
Deferred taxation	<u>(19,414)</u>	<u>10,610</u>
Tax on profit on ordinary activities	<u>32,633</u>	<u>101,931</u>

UK corporation tax was charged at 22% in 2012.

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

6. TAXATION - continued

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	117,685	314,320
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 22.009%)	23,537	69,179
Effects of:		
Expenses not deductible for tax purposes	6,018	3,560
Depreciation in excess of capital allowances	22,376	18,461
Adjustments to tax charge in respect of previous periods	-	201
Other tax adjustments	116	(80)
previous year		
Current tax charge	52,047	91,321

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 May 2012	2,000,000	20,028	49,741
Additions	39,433	12,663	5,100
Disposals	-	(4,318)	-
At 30 April 2013	2,039,433	28,373	54,841
DEPRECIATION			
At 1 May 2012	159,999	11,330	43,521
Charge for year	80,716	4,835	2,515
Eliminated on disposal	-	(4,139)	-
At 30 April 2013	240,715	12,026	46,036
NET BOOK VALUE			
At 30 April 2013	1,798,718	16,347	8,805
At 30 April 2012	1,840,001	8,698	6,220

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST OR VALUATION			
At 1 May 2012	1,662,485	89,049	3,821,303
Additions	468,463	12,191	537,850
Disposals	(220,127)	-	(224,445)
At 30 April 2013	1,910,821	101,240	4,134,708
DEPRECIATION			
At 1 May 2012	707,084	64,018	985,952
Charge for year	278,147	7,915	374,128
Eliminated on disposal	(132,795)	-	(136,934)
At 30 April 2013	852,436	71,933	1,223,146
NET BOOK VALUE			
At 30 April 2013	1,058,385	29,307	2,911,562
At 30 April 2012	955,401	25,031	2,835,351

Cost or valuation at 30 April 2013 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	1,072,227	28,373	54,841
	2,039,433	28,373	54,841
	Motor vehicles £	Office equipment £	Totals £
Valuation in 2003	-	-	275,395
Valuation in 2007	-	-	491,811
Valuation in 2009	-	-	200,000
Cost	1,910,821	101,240	3,167,502
	1,910,821	101,240	4,134,708

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

7. TANGIBLE FIXED ASSETS - continued

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

	2013 £	2012 £
Cost	1,072,227	1,032,794
Aggregate depreciation	444,117	402,095

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

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

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2012	-	1,180,831	1,180,831
Additions	6,799	462,050	468,849
Disposals	-	(123,852)	(123,852)
Transfer to ownership	-	(74,385)	(74,385)
At 30 April 2013	6,799	1,444,644	1,451,443
DEPRECIATION			
At 1 May 2012	-	384,762	384,762
Charge for year	1,558	244,952	246,510
Eliminated on disposal	-	(70,207)	(70,207)
Transfer to ownership	-	(48,298)	(48,298)
At 30 April 2013	1,558	511,209	512,767
NET BOOK VALUE			
At 30 April 2013	5,241	933,435	938,676
At 30 April 2012	-	796,069	796,069

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	2,007,362	1,737,709
Other debtors	13,577	4,161
Directors' loan accounts	42,658	41,921
Taxation	10,665	10,480
Prepayments and accrued income	173,940	159,760
	2,248,202	1,954,031

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts (see note 11)	1,214,776	978,760
Other loans (see note 11)	20,000	20,000
Hire purchase contracts (see note 12)	309,529	286,729
Trade creditors	568,861	570,319
Taxation	52,231	91,828
Social security and other taxes	57,937	61,468
VAT	193,280	138,505
Accruals	127,355	86,823
	<u>2,543,969</u>	<u>2,234,432</u>

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

	2013 £	2012 £
Bank loans (see note 11)	573,386	663,704
Other loans (see note 11)	20,000	20,000
Hire purchase contracts (see note 12)	469,921	429,818
	<u>1,063,307</u>	<u>1,113,522</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2013 £	2012 £
Amounts falling due within one year or on demand:		
Bank overdrafts	1,126,776	890,760
Bank loans - less than 1 yr	88,000	88,000
Other loans - less than 1 yr	20,000	20,000
	<u>1,234,776</u>	<u>998,760</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	88,000	88,000
Other loans - 1-2 years	20,000	20,000
	<u>108,000</u>	<u>108,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	125,299	175,097

Amounts falling due in more than five years:

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

11. LOANS - continued

	2013 £	2012 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>360,087</u>	<u>400,607</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2013 £	2012 £
Net obligations repayable:		
Within one year	309,529	286,729
Between one and five years	<u>469,921</u>	<u>429,818</u>
	<u>779,450</u>	<u>716,547</u>

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

	Land and buildings		Other operating leases	
	2013 £	2012 £	2013 £	2012 £
Expiring:				
Within one year	87,059	93,022	-	15,667
Between one and five years	-	-	874,592	625,718
In more than five years	<u>69,690</u>	<u>69,690</u>	-	<u>30,680</u>
	<u>156,749</u>	<u>162,712</u>	<u>874,592</u>	<u>672,065</u>

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

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

13. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Bank overdrafts	1,126,776	890,760
Bank loans	661,386	751,704
Hire purchase contracts	779,450	716,547
	<u>2,567,612</u>	<u>2,359,011</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

	2013	2012
	£	£
Deferred taxation	<u>59,670</u>	<u>79,084</u>
		Deferred tax
		£
Balance at 1 May 2012		79,084
Provided during year		(19,414)
Balance at 30 April 2013		<u>59,670</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
35,569	Ordinary	£1	35,569	37,004
(2012 - 37,004)			<u></u>	<u></u>

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2013**

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2012	326,864	1,113,298	16,568	1,456,730
Profit for the year	85,052			85,052
Purchase of own shares	(34,970)	-	-	(34,970)
Movement during year	-	-	1,435	1,435
Tfr from revaluation reserve	-	(48,404)	-	(48,404)
Depreciation written off	48,404	-	-	48,404
At 30 April 2013	<u>425,350</u>	<u>1,064,894</u>	<u>18,003</u>	<u>1,508,247</u>

17. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 April 2013 and 30 April 2012:

	2013 £	2012 £
D Mitchell		
Balance outstanding at start of year	41,921	39,088
Amounts advanced	737	2,833
Amounts repaid	-	-
Balance outstanding at end of year	<u>42,658</u>	<u>41,921</u>

The maximum outstanding during the year was £42,658 (2012: £41,921). 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

	2013 £	2012 £
Profit for the financial year	85,052	212,389
Payments to acquire own shares	(34,970)	(38,212)
Net addition to shareholders' funds	<u>50,082</u>	<u>174,177</u>
Opening shareholders' funds	1,493,734	1,319,557
Closing shareholders' funds	<u>1,543,816</u>	<u>1,493,734</u>