

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014
FOR
CALEDONIAN LOGISTICS LIMITED**

WEDNESDAY



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COMPANIES HOUSE



CHARTERED ACCOUNTANTS

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CALEDONIAN LOGISTICS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2014**

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CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014**

DIRECTORS:

D Mitchell
N Keddie

SECRETARY:

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

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2014

The directors present their strategic report for the year ended 30 April 2014.

REVIEW OF BUSINESS

The principal activities of the company is the storage, distribution and haulage of goods around the UK mainland. We have maintained and grown in most years since inception in 1999 and look achieve an annual growth of around 10% where possible. The prime portion of business is the transportation of goods on pallets around the UK and working in partnership with service partners and a nationwide provider called Palletways. The directors anticipate that this area of sales will continue and grow as in previous years.

PRINCIPAL RISKS AND UNCERTAINTIES

Business in any field of operation is a risk and we would like to think that we are aware of the risk factors in our business and where possible that we taken steps to mitigate these risks.

FINANCIAL KEY INDICATORS

We monitor the business using the financial information we have and use forecasting to aid us in this. There are financial risks facing the company and we try to keep these risks to a minimum. The business is diverse ranging from storage of goods to full load movements but we maintain a reasonable level of both gross and net profits pro-rata to the revenue.

ENVIRONMENT

The company is set to make a committed attempt to high standards in ensuring safe business practice.

FINANCIAL RISK MANAGEMENT

Credit risk

We carry out credit risk checks on our client base and more so with larger clients. New clients are checked on our system and given an appropriate rating.

Liquidity risk

We believe that we have a strong balance sheet despite the repayment of share capital to a former shareholder. The balance sheet continues to grow and we monitor the results month by month.

FUTURE OUTLOOK

The directors are confident that we will continue to grow and that profits will grow. We are committed to the business and we need to see our investment grow this year after our various property moves are completed.

ON BEHALF OF THE BOARD:



D Mitchell - Director

25 September 2014

CALEDONIAN LOGISTICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report with the financial statements of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITIES

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

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 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 7th of April 2014, the company purchased 16,283 shares amounting to 46% of the company's share capital, for a cash consideration of £277,625 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.

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.

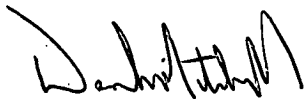
CALEDONIAN LOGISTICS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014**

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

25 September 2014

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 2014 on pages seven 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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

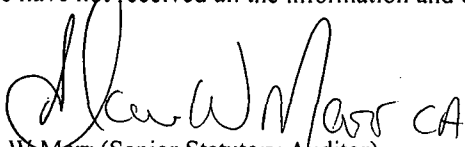
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

25 September 2014

CALEDONIAN LOGISTICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 £	2013 £
TURNOVER	2	10,689,471	9,966,504
Cost of sales		8,042,558	7,468,995
GROSS PROFIT		2,646,913	2,497,509
Administrative expenses		793,690	2,308,687
		1,853,223	188,822
Other operating income		10,812	38,431
OPERATING PROFIT	4	1,864,035	227,253
Interest payable and similar charges	5	143,667	109,568
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,720,368	117,685
Tax on profit on ordinary activities	6	69,952	32,633
PROFIT FOR THE FINANCIAL YEAR		1,650,416	85,052

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.

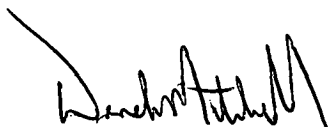
The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED (REGISTERED NUMBER: SC192621)

BALANCE SHEET
30 APRIL 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	3,125,175	2,911,562
CURRENT ASSETS			
Debtors	8	2,300,140	2,248,202
Cash at bank and in hand		284,983	50,998
		<u>2,585,123</u>	<u>2,299,200</u>
CREDITORS			
Amounts falling due within one year	9	<u>2,671,429</u>	<u>2,543,969</u>
NET CURRENT LIABILITIES		<u>(86,306)</u>	<u>(244,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,038,869</u>	<u>2,666,793</u>
CREDITORS			
Amounts falling due after more than one year	10	(1,111,288)	(1,063,307)
PROVISIONS FOR LIABILITIES	14	<u>(75,868)</u>	<u>(59,670)</u>
NET ASSETS		<u><u>1,851,713</u></u>	<u><u>1,543,816</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	19,286	35,569
Revaluation reserve	16	-	1,064,894
Capital redemption reserve	16	34,286	18,003
Profit and loss account	16	<u>1,798,141</u>	<u>425,350</u>
SHAREHOLDERS' FUNDS	19	<u><u>1,851,713</u></u>	<u><u>1,543,816</u></u>

The financial statements were approved by the Board of Directors on 25 September 2014 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 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	704,132	402,145
Returns on investments and servicing of finance	2	(143,667)	(109,568)
Taxation		(52,230)	(91,829)
Capital expenditure	2	179,505	(47,820)
		687,740	152,928
Financing	2	(475,037)	(469,336)
Increase/(decrease) in cash in the period		212,703	(316,408)
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		212,703	(316,408)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(77,658)	27,415
Change in net debt resulting from cash flows		135,045	(288,993)
Movement in net debt in the period		135,045	(288,993)
Net debt at 1 May		(2,556,614)	(2,267,621)
Net debt at 30 April		(2,421,569)	(2,556,614)

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014**

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

	2014 £	2013 £
Operating profit	1,864,035	227,253
Depreciation charges	426,562	374,129
(Profit)/loss on disposal of fixed assets	(1,670,890)	3,694
Decrease/(increase) in debtors	24,794	(293,249)
Increase in creditors	59,631	90,318
Net cash inflow from operating activities	704,132	402,145

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(96,666)	(67,745)
Interest element of hire purchase payments	(47,001)	(41,823)
Net cash outflow for returns on investments and servicing of finance	(143,667)	(109,568)
Capital expenditure		
Purchase of tangible fixed assets	(2,203,899)	(131,637)
Sale of tangible fixed assets	2,383,404	83,817
Net cash inflow/(outflow) for capital expenditure	179,505	(47,820)
Financing		
New loans in year	1,275,000	-
Loan repayments in year	(1,036,262)	(90,318)
Capital repayments in year	(374,764)	(343,310)
Amount withdrawn by directors	(61,386)	(737)
Share buy back	(277,625)	(34,971)
Net cash outflow from financing	(475,037)	(469,336)

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/5/13 £	Cash flow £	At 30/4/14 £
Net cash:			
Cash at bank and in hand	50,998	233,985	284,983
Bank overdrafts	(1,126,776)	(21,282)	(1,148,058)
	<u>(1,075,778)</u>	<u>212,703</u>	<u>(863,075)</u>
Debt:			
Hire purchase	(779,450)	161,080	(618,370)
Debts falling due within one year	(108,000)	38,000	(70,000)
Debts falling due after one year	(593,386)	(276,738)	(870,124)
	<u>(1,480,836)</u>	<u>(77,658)</u>	<u>(1,558,494)</u>
Total	<u>(2,556,614)</u>	<u>135,045</u>	<u>(2,421,569)</u>

The notes form part of these financial statements

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.

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 2014****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

	2014 £	2013 £
Wages and salaries	3,101,692	2,863,021
Social security costs	293,672	282,703
Other pension costs	21,356	21,118
	<u>3,416,720</u>	<u>3,166,842</u>

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

	2014	2013
Direct	85	75
Administration & management	26	27
	<u>111</u>	<u>102</u>

4. OPERATING PROFIT

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

	2014 £	2013 £
Other operating leases	36,775	26,764
Depreciation - owned assets	176,835	127,618
Depreciation - assets on hire purchase contracts	249,729	246,510
(Profit)/loss on disposal of fixed assets	(1,670,890)	3,694
Auditors remuneration	10,250	10,200
Auditors' remuneration for non audit work	12,000	4,750
	<u>175,757</u>	<u>213,850</u>
Directors' remuneration	12,780	12,780
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 2014****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Bank interest	6,211	160
Bank loan interest	67,938	39,267
Invoice discounting interest	22,517	28,318
Hire purchase interest	47,001	41,823
	<u>143,667</u>	<u>109,568</u>

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

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	53,754	52,047
Deferred taxation	16,198	(19,414)
Tax on profit on ordinary activities	<u>69,952</u>	<u>32,633</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:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,720,368</u>	<u>117,685</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	344,074	23,537
Effects of:		
Expenses not deductible for tax purposes	10,854	6,018
Capital allowances in excess of depreciation	(326,355)	-
Depreciation in excess of capital allowances	-	22,376
Other tax adjustments	(16)	116
Chargeable disposals	25,197	-
Current tax charge	<u>53,754</u>	<u>52,047</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2013	2,039,433	28,373	54,841
Additions	2,146,325	-	40,351
Disposals	(1,994,890)	(2,279)	(18,993)
At 30 April 2014	2,190,868	26,094	76,199
DEPRECIATION			
At 1 May 2013	240,715	12,026	46,036
Charge for year	125,103	4,354	8,203
Eliminated on disposal	(305,882)	(2,279)	(18,993)
At 30 April 2014	59,936	14,101	35,246
NET BOOK VALUE			
At 30 April 2014	2,130,932	11,993	40,953
At 30 April 2013	1,798,718	16,347	8,805
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 May 2013	1,910,821	101,240	4,134,708
Additions	188,557	42,350	2,417,583
Disposals	(248,795)	(32,818)	(2,297,775)
At 30 April 2014	1,850,583	110,772	4,254,516
DEPRECIATION			
At 1 May 2013	852,436	71,933	1,223,146
Charge for year	269,180	19,724	426,564
Eliminated on disposal	(160,397)	(32,818)	(520,369)
At 30 April 2014	961,219	58,839	1,129,341
NET BOOK VALUE			
At 30 April 2014	889,364	51,933	3,125,175
At 30 April 2013	1,058,385	29,307	2,911,562

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014**

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 May 2013	6,799	1,444,644	-	1,451,443
Additions	-	181,694	29,891	211,585
Disposals	-	(55,871)	-	(55,871)
Transfer to ownership	-	(316,213)	-	(316,213)
At 30 April 2014	6,799	1,254,254	29,891	1,290,944
DEPRECIATION				
At 1 May 2013	1,558	511,209	-	512,767
Charge for year	1,310	240,946	7,473	249,729
Eliminated on disposal	-	(22,773)	-	(22,773)
Transfer to ownership	-	(237,289)	-	(237,289)
At 30 April 2014	2,868	492,093	7,473	502,434
NET BOOK VALUE				
At 30 April 2014	3,931	762,161	22,418	788,510
At 30 April 2013	5,241	933,435	-	938,676

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,974,837	2,007,362
Other debtors	46,673	13,577
Directors' loan accounts	104,044	42,658
Taxation	26,011	10,665
Prepayments and accrued income	148,575	173,940
	<u>2,300,140</u>	<u>2,248,202</u>

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 11)	1,198,058	1,214,776
Other loans (see note 11)	20,000	20,000
Hire purchase contracts (see note 12)	377,206	309,529
Trade creditors	602,163	568,861
Taxation	69,101	52,231
Social security and other taxes	59,229	57,937
VAT	151,794	193,280
Accruals	193,878	127,355
	<u>2,671,429</u>	<u>2,543,969</u>

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

	2014	2013
	£	£
Bank loans (see note 11)	870,124	573,386
Other loans (see note 11)	-	20,000
Hire purchase contracts (see note 12)	241,164	469,921
	<u>1,111,288</u>	<u>1,063,307</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,148,058	1,126,776
Bank loans - less than 1 yr	50,000	88,000
Other loans - less than 1 yr	20,000	20,000
	<u>1,218,058</u>	<u>1,234,776</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	50,000	88,000
Other loans - 1-2 years	-	20,000
	<u>50,000</u>	<u>108,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	150,000	125,299

Amounts falling due in more than five years:

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

11. LOANS - continued

	2014 £	2013 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	670,124	360,087

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2014 £	2013 £
Net obligations repayable:		
Within one year	377,206	309,529
Between one and five years	241,164	469,921
	618,370	779,450

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

	Land and buildings		Other operating leases	
	2014 £	2013 £	2014 £	2013 £
Expiring:				
Within one year	-	87,059	106,486	-
Between one and five years	163,000	-	679,116	874,592
In more than five years	64,552	69,690	-	-
	227,552	156,749	785,602	874,592

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:

	2014 £	2013 £
Bank overdrafts	1,148,058	1,126,776
Bank loans	920,124	661,386
Hire purchase contracts	618,370	779,450
	2,686,552	2,567,612

The bank loan and overdrafts are secured by a first legal charge over the property at Caledonian House, Midmill Industrial Estate, Kintore and a floating charge over the remaining assets of the company.

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

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2014

14. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred taxation	<u>75,868</u>	<u>59,670</u>
		Deferred tax £
Balance at 1 May 2013		59,670
Provided during year		<u>16,198</u>
Balance at 30 April 2014		<u>75,868</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2014 £	2013 £
35,569	Ordinary		<u>19,286</u>	<u>35,569</u>

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2013	425,350	1,064,894	18,003	1,508,247
Profit for the year	1,650,416			1,650,416
Purchase of own shares	(277,625)	-	-	(277,625)
Movement during year	-	-	16,283	16,283
Eliminated on disposal	-	(1,064,894)	-	(1,064,894)
At 30 April 2014	<u>1,798,141</u>	<u>-</u>	<u>34,286</u>	<u>1,832,427</u>

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2014 and 30 April 2013:

	2014 £	2013 £
D Mitchell		
Balance outstanding at start of year	42,658	41,921
Amounts advanced	61,386	737
Amounts repaid	-	-
Balance outstanding at end of year	<u>104,044</u>	<u>42,658</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014**

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

The maximum outstanding during the year was £104,044 (2013: £42,658). 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

	2014 £	2013 £
Profit for the financial year	1,650,416	85,052
Payments to acquire own shares	(277,625)	(34,970)
Release of revaluation reserve	(1,064,894)	-
Net addition to shareholders' funds	307,897	50,082
Opening shareholders' funds	1,543,816	1,493,734
Closing shareholders' funds	1,851,713	1,543,816