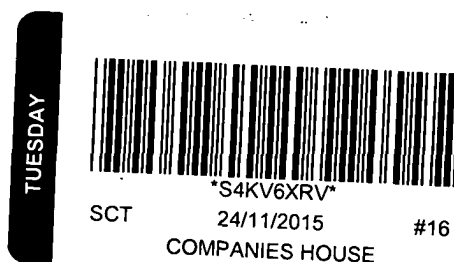


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015
FOR
CALEDONIAN LOGISTICS LIMITED



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 2015**

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CALEDONIAN LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015**

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 2015

The directors present their strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS

Throughout the year we have seen growth with the inclusion of the work taken from Grampian MacLennan Distribution Services; and with the larger warehousing and distribution premises we are hoping to expand the storage sector. We have also added to the fleet with the influx of the additional distance work we have taken on.

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

The company results are monitored on a month to month basis, with a view to maintaining a strong balance sheet.

FUTURE OUTLOOK

With the generation of increased sales activity and the development of the three depots we would like to think that we can increase sales, although the later part of the year did see a drop off in revenue and profit, and we need to better our customer services to capture new clients and maintain and increase our sales activity. We would also hope that the oil sector will develop in both distribution and warehousing to aid the increase in facilities coming by the end of 2015. Cumbernauld depot in Central Scotland is proving to be an asset and is very much a functional hub of our night operation. We intend to develop the site with a shared user to boost our existing clients in that area of the country.

ON BEHALF OF THE BOARD:



D Mitchell - Director

29 September 2015

CALEDONIAN LOGISTICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report with the financial statements of the company for the year ended 30 April 2015.

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 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

D Mitchell
N Keddie

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.

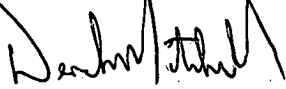
CALEDONIAN LOGISTICS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2015**

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

29 September 2015

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 2015 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 2015 and of its loss 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

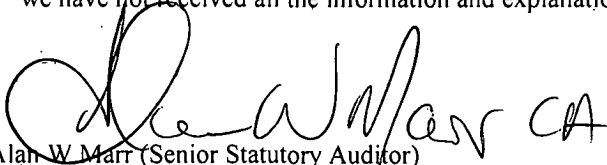
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

30 September 2015

CALEDONIAN LOGISTICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
TURNOVER	2	12,321,851	10,689,471
Cost of sales		9,646,701	8,042,558
GROSS PROFIT		2,675,150	2,646,913
Administrative expenses		2,734,816	793,690
		(59,666)	1,853,223
Other operating income		3,824	10,812
OPERATING (LOSS)/PROFIT	4	(55,842)	1,864,035
Interest payable and similar charges	5	96,752	143,667
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(152,594)	1,720,368
Tax on (loss)/profit on ordinary activities	6	(17,237)	69,952
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(135,357)	1,650,416

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 loss for the current year and the profit for the previous year.

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED (REGISTERED NUMBER: SC192621)

BALANCE SHEET
30 APRIL 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	2,888,673	3,125,175
CURRENT ASSETS			
Debtors	8	3,079,158	2,300,140
Cash at bank and in hand		10,858	284,983
		<u>3,090,016</u>	<u>2,585,123</u>
CREDITORS			
Amounts falling due within one year	9	<u>3,251,392</u>	<u>2,671,429</u>
NET CURRENT LIABILITIES		<u>(161,376)</u>	<u>(86,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,727,297</u>	<u>3,038,869</u>
CREDITORS			
Amounts falling due after more than one year	10	(918,645)	(1,111,288)
PROVISIONS FOR LIABILITIES	14	<u>(92,296)</u>	<u>(75,868)</u>
NET ASSETS		<u><u>1,716,356</u></u>	<u><u>1,851,713</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	19,286	19,286
Capital redemption reserve	16	34,286	34,286
Profit and loss account	16	<u>1,662,784</u>	<u>1,798,141</u>
SHAREHOLDERS' FUNDS	20	<u><u>1,716,356</u></u>	<u><u>1,851,713</u></u>

The financial statements were approved by the Board of Directors on 29 September 2015 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 2015**

		2015	2014
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(15,984)	704,132
Returns on investments and servicing of finance	2	(96,752)	(143,667)
Taxation		(62,748)	(52,230)
Capital expenditure	2	71,151	179,505
		(104,333)	687,740
Financing	2	(461,381)	(475,037)
(Decrease)/increase in cash in the period		(565,714)	212,703
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(565,714)	212,703
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		242,566	(77,658)
Change in net debt resulting from cash flows		(323,148)	135,045
Movement in net debt in the period		(323,148)	135,045
Net debt at 1 May		(2,421,569)	(2,556,614)
Net debt at 30 April		(2,744,717)	(2,421,569)

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015**

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating (loss)/profit	(55,842)	1,864,035
Depreciation charges	372,732	426,562
Profit on disposal of fixed assets	(17,119)	(1,670,890)
(Increase)/decrease in debtors	(716,014)	24,794
Increase in creditors	400,259	59,631
Net cash (outflow)/inflow from operating activities	(15,984)	704,132

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(57,859)	(96,666)
Interest element of hire purchase payments	(38,893)	(47,001)
Net cash outflow for returns on investments and servicing of finance	(96,752)	(143,667)
Capital expenditure		
Purchase of tangible fixed assets	(115,794)	(2,203,899)
Sale of tangible fixed assets	186,945	2,383,404
Net cash inflow for capital expenditure	71,151	179,505
Financing		
New loans in year	-	1,275,000
Loan repayments in year	(74,441)	(1,036,262)
Capital repayments in year	(358,386)	(374,764)
Amount withdrawn by directors	(28,554)	(61,386)
Share buy back	-	(277,625)
Net cash outflow from financing	(461,381)	(475,037)

The notes form part of these financial statements

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/14 £	Cash flow £	At 30/4/15 £
Net cash:			
Cash at bank and in hand	284,983	(274,125)	10,858
Bank overdrafts	(1,148,058)	(291,589)	(1,439,647)
	<u>(863,075)</u>	<u>(565,714)</u>	<u>(1,428,789)</u>
Debt:			
Hire purchase	(618,370)	168,125	(450,245)
Debts falling due within one year	(70,000)	20,000	(50,000)
Debts falling due after one year	(870,124)	54,441	(815,683)
	<u>(1,558,494)</u>	<u>242,566</u>	<u>(1,315,928)</u>
Total	<u>(2,421,569)</u>	<u>(323,148)</u>	<u>(2,744,717)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

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 a period of at least twelve months from the date the financial statements were approved. 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

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 2015****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

	2015 £	2014 £
Wages and salaries	3,657,229	3,101,692
Social security costs	339,697	293,672
Other pension costs	34,010	21,356
	<u>4,030,936</u>	<u>3,416,720</u>

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

	2015	2014
Direct	95	85
Administration & management	28	26
	<u>123</u>	<u>111</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	2015 £	2014 £
Other operating leases	34,282	36,775
Depreciation - owned assets	152,141	176,835
Depreciation - assets on hire purchase contracts	220,590	249,729
Profit on disposal of fixed assets	(17,119)	(1,670,890)
Auditors remuneration	10,500	10,250
Auditors' remuneration for non audit work	6,350	12,000
	<u>170,161</u>	<u>175,757</u>
Directors' remuneration	12,849	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 2015**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	3,095	6,211
Bank loan interest	34,885	67,938
Invoice discounting interest	19,879	22,517
Hire purchase interest	38,893	47,001
	<u>96,752</u>	<u>143,667</u>

6. TAXATION

Analysis of the tax (credit)/charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	53,754
Adjustment for prior years	<u>(33,664)</u>	<u>-</u>
Total current tax	<u>(33,664)</u>	<u>53,754</u>
Deferred taxation	<u>16,427</u>	<u>16,198</u>
Tax on (loss)/profit on ordinary activities	<u>(17,237)</u>	<u>69,952</u>

Factors affecting the tax (credit)/charge

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

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	<u>(152,594)</u>	<u>1,720,368</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	<u>(30,519)</u>	<u>344,074</u>
Effects of:		
Expenses not deductible for tax purposes	1,499	10,854
Capital allowances in excess of depreciation	-	(326,355)
Depreciation in excess of capital allowances	1,148	-
Adjustments to tax charge in respect of previous periods	<u>(6,353)</u>	<u>-</u>
Other tax adjustments	561	(16)
Chargeable disposals	<u>-</u>	<u>25,197</u>
Current tax (credit)/charge	<u>(33,664)</u>	<u>53,754</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2014	2,190,868	26,094	76,199
Additions	28,131	2,149	89,343
At 30 April 2015	2,218,999	28,243	165,542
DEPRECIATION			
At 1 May 2014	59,936	14,101	35,246
Charge for year	87,871	3,554	27,752
Eliminated on disposal	-	-	-
At 30 April 2015	147,807	17,655	62,998
NET BOOK VALUE			
At 30 April 2015	2,071,192	10,588	102,544
At 30 April 2014	2,130,932	11,993	40,953
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 May 2014	1,850,583	110,772	4,254,516
Additions	165,459	20,973	306,055
Disposals	(400,773)	(14,825)	(415,598)
At 30 April 2015	1,615,269	116,920	4,144,973
DEPRECIATION			
At 1 May 2014	961,219	58,839	1,129,341
Charge for year	234,314	19,240	372,731
Eliminated on disposal	(230,947)	(14,825)	(245,772)
At 30 April 2015	964,586	63,254	1,256,300
NET BOOK VALUE			
At 30 April 2015	650,683	53,666	2,888,673
At 30 April 2014	889,364	51,933	3,125,175

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2015**

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 May 2014	6,799	-	1,254,254	29,891	1,290,944
Additions	-	55,840	143,759	15,581	215,180
Disposals	-	-	(239,935)	-	(239,935)
Transfer to ownership	-	-	(155,125)	-	(155,125)
At 30 April 2015	6,799	55,840	1,002,953	45,472	1,111,064
DEPRECIATION					
At 1 May 2014	2,868	-	492,093	7,473	502,434
Charge for year	983	11,633	200,421	7,553	220,590
Eliminated on disposal	-	-	(108,324)	-	(108,324)
Transfer to ownership	-	-	(92,563)	-	(92,563)
At 30 April 2015	3,851	11,633	491,627	15,026	522,137
NET BOOK VALUE					
At 30 April 2015	2,948	44,207	511,326	30,446	588,927
At 30 April 2014	3,931	-	762,161	22,418	788,510

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	2,730,241	1,974,837
Other debtors	48,061	46,673
Directors' loan accounts	132,598	104,044
Taxation	60,461	26,011
Prepayments and accrued income	107,797	148,575
	<u>3,079,158</u>	<u>2,300,140</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 11)	1,489,647	1,198,058
Other loans (see note 11)	-	20,000
Hire purchase contracts (see note 12)	347,283	377,206
Trade creditors	804,822	602,163
Taxation	7,139	69,101
Social security and other taxes	67,751	59,229
VAT	254,893	151,794
Other creditors	4,385	-
Accruals	275,472	193,878
	<u>3,251,392</u>	<u>2,671,429</u>

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

	2015 £	2014 £
Bank loans (see note 11)	815,683	870,124
Hire purchase contracts (see note 12)	102,962	241,164
	<u>918,645</u>	<u>1,111,288</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	1,439,647	1,148,058
Bank loans - less than 1 yr	50,000	50,000
Other loans - less than 1 yr	-	20,000
	<u>1,489,647</u>	<u>1,218,058</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>50,000</u>	<u>50,000</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>150,000</u>	<u>150,000</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>615,683</u>	<u>670,124</u>

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2015

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	347,283	377,206
Between one and five years	102,962	241,164
	<u>450,245</u>	<u>618,370</u>

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	21,655	106,486
Between one and five years	227,552	163,000	1,015,717	679,116
In more than five years	240,000	64,552	28,524	-
	<u>467,552</u>	<u>227,552</u>	<u>1,065,896</u>	<u>785,602</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:

	2015	2014
	£	£
Bank overdrafts	1,439,647	1,148,058
Bank loans	865,683	920,124
Hire purchase contracts	450,245	618,370
	<u>2,755,575</u>	<u>2,686,552</u>

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.

14. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred taxation	<u>92,296</u>	<u>75,868</u>

CALEDONIAN LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

14. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2014	75,868
Provided during year	16,428
Balance at 30 April 2015	<u>92,296</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
35,569	Ordinary		<u>19,286</u>	<u>19,286</u>

16. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2014	1,798,141	34,286	1,832,427
Deficit for the year	(135,357)		(135,357)
At 30 April 2015	<u>1,662,784</u>	<u>34,286</u>	<u>1,697,070</u>

17. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>117,000</u>	<u>-</u>

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2015 and 30 April 2014:

	2015 £	2014 £
D Mitchell		
Balance outstanding at start of year	104,044	42,658
Amounts advanced	28,554	61,386
Amounts repaid	-	-
Balance outstanding at end of year	<u>132,598</u>	<u>104,044</u>

CALEDONIAN LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2015

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

The maximum outstanding during the year was £132,598 (2014: £104,044). The loan is unsecured, interest free and repayable on demand.

19. ULTIMATE CONTROLLING PARTY

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

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
(Loss)/profit for the financial year	(135,357)	1,650,416
Payments to acquire own shares	-	(277,625)
Release of revaluation reserve	-	(1,064,894)
Net (reduction)/addition to shareholders' funds	(135,357)	307,897
Opening shareholders' funds	1,851,713	1,543,816
Closing shareholders' funds	1,716,356	1,851,713