

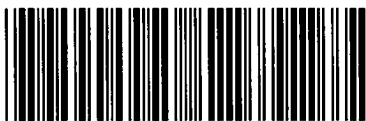
REGISTERED NUMBER: SC192621 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016

FOR

CALEDONIAN LOGISTICS LIMITED

SATURDAY



\*S5Y3GMXM\*

SCT 14/01/2017 #148  
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



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FOR THE YEAR ENDED 30 APRIL 2016**

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**CALEDONIAN LOGISTICS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2016**

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**DIRECTORS:**

D Mitchell  
N Keddie

**SECRETARY:**

Aberdein Considine & Co

**REGISTERED OFFICE:**

7 - 9 Bon Accord Crescent  
ABERDEEN  
AB11 6DN

**BUSINESS ADDRESS:**

Caledonian House  
Midmill Industrial Estate  
Kintore  
Inverurie  
Aberdeenshire  
AB51 0UY

**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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2016**

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The directors present their strategic report for the year ended 30 April 2016.

**REVIEW OF BUSINESS**

Throughout this year we have seen minimal growth in the transport sector. The storage sector with the larger warehousing buildings at Oldmeldrum has been constant, but we are hoping to expand the usage of this store. We have also added to the fleet with the influx of the additional distance work we have taken on.

The overall increase has been minimal, and is only by small single figure percentages.

**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 profit margins across the range of business activities.

**ENVIRONMENT**

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

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's financial instruments comprise cash at bank, overdraft, and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to fund the company's operations as well as to manage its working capital and liquidity.

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 actively maintains a mixture of long-term and short-term debt finance designed to ensure that it has sufficient funds available for current and future operations. The company results are monitored on a month to month basis, with a view to maintaining a strong balance sheet.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2016**

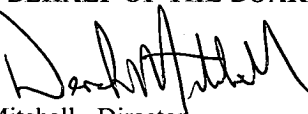
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**FUTURE OUTLOOK**

We have tried to increase our sales activity, but with the current oil and gas climate this has been difficult. It has affected the development of the three depots, and we would like to think that we can increase sales - although during the later part of the year we have seen a drop off in revenue and profit. We also have to better our customer services to capture new clients, and maintain and increase our sales activity.

Our Cumbernauld depot in Central Scotland is proving to be an asset and is very much the functional hub of our night operation, but we do need to expand the sales effort in Central Scotland. We still intend to develop the site with a shared user to boost our existing clients in that part of the country.

**ON BEHALF OF THE BOARD:**

  
D Mitchell - Director

28 October 2016

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2016**

---

The directors present their report with the accounts of the company for the year ended 30 April 2016.

**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 2016.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the accounts.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

D Mitchell  
N Keddie

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**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

28 October 2016

**REPORT OF THE INDEPENDENT AUDITORS TO  
CALEDONIAN LOGISTICS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages seven to twenty seven, together with the full financial statements of Caledonian Logistics Limited for the year ended 30 April 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

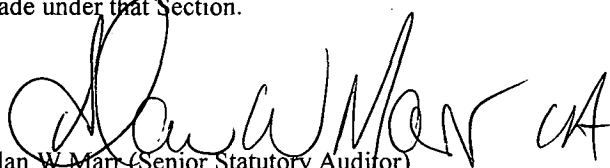
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

10 November 2016

**CALEDONIAN LOGISTICS LIMITED (REGISTERED NUMBER: SC192621)****ABBREVIATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2016**

|                                                        | Notes | 2016<br>£        | 2015<br>£        |
|--------------------------------------------------------|-------|------------------|------------------|
| <b>TURNOVER</b>                                        | 3     | 12,444,408       | 12,321,851       |
| Cost of sales and other operating income               |       | (9,816,196)      | (9,642,877)      |
|                                                        |       | <u>2,628,212</u> | <u>2,678,974</u> |
| Administrative expenses                                |       | <u>2,869,307</u> | <u>2,734,816</u> |
| <b>OPERATING LOSS</b>                                  | 5     | (241,095)        | (55,842)         |
| Interest receivable and similar income                 |       | <u>155</u>       | <u>-</u>         |
|                                                        |       | (240,940)        | (55,842)         |
| Interest payable and similar charges                   | 6     | <u>90,793</u>    | <u>96,752</u>    |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | (331,733)        | (152,594)        |
| Tax on loss on ordinary activities                     | 7     | <u>(58,241)</u>  | <u>(17,237)</u>  |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                     |       | <u>(273,492)</u> | <u>(135,357)</u> |

The notes form part of these abbreviated accounts

**CALEDONIAN LOGISTICS LIMITED (REGISTERED NUMBER: SC192621)**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2016**

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|                                                    | Notes | 2016<br>£        | 2015<br>£        |
|----------------------------------------------------|-------|------------------|------------------|
| <b>LOSS FOR THE YEAR</b>                           |       | (273,492)        | (135,357)        |
| <b>OTHER COMPREHENSIVE INCOME</b>                  |       | <u>-</u>         | <u>-</u>         |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b> |       | <u>(273,492)</u> | <u>(135,357)</u> |

The notes form part of these abbreviated accounts

**CALEDONIAN LOGISTICS LIMITED (REGISTERED NUMBER: SC192621)**

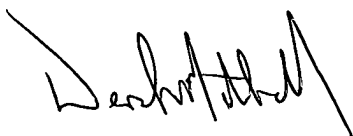
**ABBREVIATED BALANCE SHEET**

**30 APRIL 2016**

|                                              | Notes | 2016<br>£        | 2015<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 8     | 2,558,415        | 2,888,673        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 9     | 2,785,562        | 3,079,158        |
| Cash at bank and in hand                     |       | 2,718            | 10,858           |
|                                              |       | <u>2,788,280</u> | <u>3,090,016</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 10    | <u>2,976,544</u> | <u>3,251,392</u> |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(188,264)</u> | <u>(161,376)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,370,151        | 2,727,297        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 11    | (893,232)        | (918,645)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 15    | <u>(163,113)</u> | <u>(221,354)</u> |
| <b>NET ASSETS</b>                            |       | <u>1,313,806</u> | <u>1,587,298</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 16    | 19,286           | 19,286           |
| Capital redemption reserve                   | 17    | 34,286           | 34,286           |
| Retained earnings                            | 17    | <u>1,260,234</u> | <u>1,533,726</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>1,313,806</u> | <u>1,587,298</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 28 October 2016 and were signed on its behalf by:



D Mitchell - Director

The notes form part of these abbreviated accounts

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016**

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Capital<br>redemption<br>reserve<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|---------------------------------------|----------------------|
| <b>Balance at 1 May 2014</b>    | 19,286                             | 1,669,083                 | 34,286                                | 1,722,655            |
| <b>Changes in equity</b>        |                                    |                           |                                       |                      |
| Total comprehensive income      | -                                  | (135,357)                 | -                                     | (135,357)            |
| <b>Balance at 30 April 2015</b> | 19,286                             | 1,533,726                 | 34,286                                | 1,587,298            |
| <b>Changes in equity</b>        |                                    |                           |                                       |                      |
| Total comprehensive income      | -                                  | (273,492)                 | -                                     | (273,492)            |
| <b>Balance at 30 April 2016</b> | 19,286                             | 1,260,234                 | 34,286                                | 1,313,806            |

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2016**

|                                                       | Notes | 2016<br>£                 | 2015<br>£                 |
|-------------------------------------------------------|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>           |       |                           |                           |
| Cash generated from operations                        | 1     | (140,166)                 | (15,982)                  |
| Interest paid                                         |       | (51,474)                  | (57,859)                  |
| Interest element of hire purchase payments paid       |       | (39,319)                  | (38,893)                  |
| Tax paid                                              |       | 20,172                    | (62,748)                  |
| Net cash from operating activities                    |       | <u>(210,787)</u>          | <u>(175,482)</u>          |
| <b>Cash flows from investing activities</b>           |       |                           |                           |
| Purchase of tangible fixed assets                     |       | (34,461)                  | (115,794)                 |
| Sale of tangible fixed assets                         |       | 348,546                   | 186,945                   |
| Interest received                                     |       | 155                       | -                         |
| Net cash from investing activities                    |       | <u>314,240</u>            | <u>71,151</u>             |
| <b>Cash flows from financing activities</b>           |       |                           |                           |
| Loan repayments in year                               |       | (57,060)                  | (74,441)                  |
| Capital repayments in year                            |       | (314,398)                 | (358,386)                 |
| Amount withdrawn by directors                         |       | -                         | (28,554)                  |
| Net cash from financing activities                    |       | <u>(371,458)</u>          | <u>(461,381)</u>          |
| <b>Decrease in cash and cash equivalents</b>          |       | <u>(268,005)</u>          | <u>(565,712)</u>          |
| <b>Cash and cash equivalents at beginning of year</b> | 2     | <u>(1,428,789)</u>        | <u>(863,077)</u>          |
| <b>Cash and cash equivalents at end of year</b>       | 2     | <u><u>(1,696,794)</u></u> | <u><u>(1,428,789)</u></u> |

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

|                                                  | 2016                    | 2015                   |
|--------------------------------------------------|-------------------------|------------------------|
|                                                  | £                       | £                      |
| Loss before taxation                             | (331,733)               | (152,594)              |
| Depreciation charges                             | 189,790                 | 372,734                |
| Profit on disposal of fixed assets               | (68,320)                | (17,119)               |
| Finance costs                                    | 90,793                  | 96,752                 |
| Finance income                                   | (155)                   | -                      |
|                                                  | <u>(119,625)</u>        | <u>299,773</u>         |
| Decrease/(increase) in trade and other debtors   | 266,285                 | (716,014)              |
| (Decrease)/increase in trade and other creditors | <u>(286,826)</u>        | <u>400,259</u>         |
| <b>Cash generated from operations</b>            | <u><u>(140,166)</u></u> | <u><u>(15,982)</u></u> |

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2016

|                           | 30/4/16                   | 1/5/15                    |
|---------------------------|---------------------------|---------------------------|
|                           | £                         | £                         |
| Cash and cash equivalents | 2,718                     | 10,858                    |
| Bank overdrafts           | <u>(1,699,512)</u>        | <u>(1,439,647)</u>        |
|                           | <u><u>(1,696,794)</u></u> | <u><u>(1,428,789)</u></u> |

Year ended 30 April 2015

|                           | 30/4/15                   | 1/5/14                  |
|---------------------------|---------------------------|-------------------------|
|                           | £                         | £                       |
| Cash and cash equivalents | 10,858                    | 284,983                 |
| Bank overdrafts           | <u>(1,439,647)</u>        | <u>(1,148,060)</u>      |
|                           | <u><u>(1,428,789)</u></u> | <u><u>(863,077)</u></u> |

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**1. STATUTORY INFORMATION**

Caledonian Logistics Limited is a private company, limited by shares, registered in Scotland. The company's registered number, registered office address and principal place of business can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

These financial statements for the year ended 30 April 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 May 2014. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 23.

The financial statements are presented in Sterling (£).

**Going concern**

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 a going concern basis because increased profits are expected to be generated in the near future.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from rendering of services.

Rendering of services

The company provides road haulage and storage facility services. When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, cost and its stage of completion, the company recognises revenue on the sale of services in the reporting period in which the services are rendered by reference to the stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered.

When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their estimated useful life or, if held under a finance lease, over the term of the lease, whichever is the shorter. The rates applicable are:

|                       |                           |
|-----------------------|---------------------------|
| 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 |

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of timing differences.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**2. ACCOUNTING POLICIES - continued**

**Leases**

Leases are classified as finance leases or hire purchase contracts whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Assets held under finance lease or hire purchase contracts are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease or hire purchase contract obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases or hire purchase contracts are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to the profit or loss on a straight line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

**Employee benefits**

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

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

**2. ACCOUNTING POLICIES - continued**

**Provisions for liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next twelve months. The provision is measured at the salary cost payable for the period of absence.

**3. TURNOVER**

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

**4. STAFF COSTS**

|                       | 2016<br>£        | 2015<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 3,981,375        | 3,657,229        |
| Social security costs | 360,490          | 339,697          |
| Other pension costs   | 42,886           | 34,010           |
|                       | <u>4,384,751</u> | <u>4,030,936</u> |

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

|                             | 2016       | 2015       |
|-----------------------------|------------|------------|
| Direct                      | 101        | 95         |
| Administration & management | 31         | 28         |
|                             | <u>132</u> | <u>123</u> |

Key management are considered to be the directors of the company. The compensation paid or payable to directors is shown in note 5.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**5. OPERATING LOSS**

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

|                                                            | 2016<br>£         | 2015<br>£         |
|------------------------------------------------------------|-------------------|-------------------|
| Operating leases                                           | 2,006,361         | 1,486,708         |
| Depreciation - owned assets                                | 41,958            | 152,141           |
| Depreciation - assets on hire purchase contracts           | 147,835           | 220,590           |
| Profit on disposal of fixed assets                         | (68,320)          | (17,119)          |
| Auditors remuneration                                      | 10,250            | 10,500            |
| Auditors' remuneration for non audit work                  | 5,950             | 6,350             |
|                                                            | <u>          </u> | <u>          </u> |
| Directors' remuneration                                    | 171,145           | 170,161           |
| Directors' pension contributions to money purchase schemes | 13,215            | 12,849            |
|                                                            | <u>          </u> | <u>          </u> |

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

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

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

|                              | 2016<br>£         | 2015<br>£         |
|------------------------------|-------------------|-------------------|
| Bank interest                | 8,422             | 3,095             |
| Bank loan interest           | 25,941            | 34,885            |
| Invoice discounting interest | 17,111            | 19,879            |
| Hire purchase interest       | 39,319            | 38,893            |
|                              | <u>          </u> | <u>          </u> |
|                              | 90,793            | 96,752            |
|                              | <u>          </u> | <u>          </u> |

**7. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

|                                    | 2016<br>£         | 2015<br>£         |
|------------------------------------|-------------------|-------------------|
| Current tax:                       |                   |                   |
| Adjustment for prior years         | -                 | (33,664)          |
| Deferred taxation                  | (58,241)          | 16,427            |
|                                    | <u>          </u> | <u>          </u> |
| Tax on loss on ordinary activities | (58,241)          | (17,237)          |
|                                    | <u>          </u> | <u>          </u> |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**7. TAXATION - continued**

**Reconciliation of total tax credit included in profit and loss**

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

|                                                                                                              | 2016<br>£        | 2015<br>£        |
|--------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Loss on ordinary activities before tax                                                                       | <u>(331,733)</u> | <u>(152,594)</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%) | (66,347)         | (30,519)         |
| Effects of:                                                                                                  |                  |                  |
| Expenses not deductible for tax purposes                                                                     | 7,928            | 1,499            |
| Depreciation in excess of capital allowances                                                                 | -                | 17,575           |
| Adjustments to tax charge in respect of previous periods                                                     | -                | (6,353)          |
| Other tax adjustments                                                                                        | 178              | 561              |
| Total tax credit                                                                                             | <u>(58,241)</u>  | <u>(17,237)</u>  |

**8. TANGIBLE FIXED ASSETS**

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|------------------------|---------------------------|-----------------------------|----------------------------------|
| <b>COST</b>            |                           |                             |                                  |
| At 1 May 2015          | 2,218,999                 | 28,243                      | 165,542                          |
| Additions              | 12,833                    | 1,651                       | 4,875                            |
| Disposals              | -                         | (2,006)                     | -                                |
| At 30 April 2016       | <u>2,231,832</u>          | <u>27,888</u>               | <u>170,417</u>                   |
| <b>DEPRECIATION</b>    |                           |                             |                                  |
| At 1 May 2015          | 147,807                   | 17,655                      | 62,998                           |
| Charge for year        | -                         | 2,957                       | 26,206                           |
| Eliminated on disposal | -                         | (1,843)                     | -                                |
| At 30 April 2016       | <u>147,807</u>            | <u>18,769</u>               | <u>89,204</u>                    |
| <b>NET BOOK VALUE</b>  |                           |                             |                                  |
| At 30 April 2016       | <u>2,084,025</u>          | <u>9,119</u>                | <u>81,213</u>                    |
| At 30 April 2015       | <u>2,071,192</u>          | <u>10,588</u>               | <u>102,544</u>                   |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

8. TANGIBLE FIXED ASSETS - continued

|                        | Motor<br>vehicles<br>£ | Office<br>equipment<br>£ | Totals<br>£ |
|------------------------|------------------------|--------------------------|-------------|
| <b>COST</b>            |                        |                          |             |
| At 1 May 2015          | 1,615,269              | 116,920                  | 4,144,973   |
| Additions              | 117,000                | 3,402                    | 139,761     |
| Disposals              | (800,738)              | -                        | (802,744)   |
| At 30 April 2016       | 931,531                | 120,322                  | 3,481,990   |
| <b>DEPRECIATION</b>    |                        |                          |             |
| At 1 May 2015          | 964,586                | 63,254                   | 1,256,300   |
| Charge for year        | 146,539                | 14,091                   | 189,793     |
| Eliminated on disposal | (520,675)              | -                        | (522,518)   |
| At 30 April 2016       | 590,450                | 77,345                   | 923,575     |
| <b>NET BOOK VALUE</b>  |                        |                          |             |
| At 30 April 2016       | 341,081                | 42,977                   | 2,558,415   |
| At 30 April 2015       | 650,683                | 53,666                   | 2,888,673   |

Depreciation has not been provided for on freehold heritable property this year on the basis that residual value is considered to be in excess of net book value.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

8. TANGIBLE FIXED ASSETS - continued

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

|                        | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Office<br>equipment<br>£ | Totals<br>£ |
|------------------------|-----------------------------|----------------------------------|------------------------|--------------------------|-------------|
| <b>COST</b>            |                             |                                  |                        |                          |             |
| At 1 May 2015          | 6,799                       | 55,840                           | 1,002,953              | 45,472                   | 1,111,064   |
| Additions              | -                           | -                                | 117,000                | -                        | 117,000     |
| Disposals              | -                           | -                                | (475,769)              | -                        | (475,769)   |
| Transfer to ownership  | (6,799)                     | -                                | (144,605)              | (29,891)                 | (181,295)   |
| At 30 April 2016       | -                           | 55,840                           | 499,579                | 15,581                   | 571,000     |
| <b>DEPRECIATION</b>    |                             |                                  |                        |                          |             |
| At 1 May 2015          | 3,851                       | 11,633                           | 491,627                | 15,026                   | 522,137     |
| Charge for year        | 737                         | 11,052                           | 128,434                | 7,612                    | 147,835     |
| Eliminated on disposal | -                           | -                                | (270,844)              | -                        | (270,844)   |
| Transfer to ownership  | (4,588)                     | -                                | (101,493)              | (17,281)                 | (123,362)   |
| At 30 April 2016       | -                           | 22,685                           | 247,724                | 5,357                    | 275,766     |
| <b>NET BOOK VALUE</b>  |                             |                                  |                        |                          |             |
| At 30 April 2016       | -                           | 33,155                           | 251,855                | 10,224                   | 295,234     |
| At 30 April 2015       | 2,948                       | 44,207                           | 511,326                | 30,446                   | 588,927     |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2016<br>£        | 2015<br>£        |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 2,532,906        | 2,730,241        |
| Other debtors                  | 7,484            | 48,061           |
| Directors' loan accounts       | 132,598          | 132,598          |
| Taxation                       | 33,150           | 60,461           |
| Prepayments and accrued income | 79,424           | 107,797          |
|                                | <u>2,785,562</u> | <u>3,079,158</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | 2016             | 2015             |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Bank loans and overdrafts (see note 12) | 1,749,512        | 1,489,647        |
| Hire purchase contracts (see note 13)   | 106,535          | 347,283          |
| Trade creditors                         | 622,163          | 804,822          |
| Taxation                                | -                | 7,139            |
| Social security and other taxes         | 83,122           | 67,751           |
| VAT                                     | 227,061          | 254,893          |
| Other creditors                         | 5,443            | 4,385            |
| Accruals                                | 182,708          | 275,472          |
|                                         | <u>2,976,544</u> | <u>3,251,392</u> |

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

|                                       | 2016           | 2015           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Bank loans (see note 12)              | 758,620        | 815,683        |
| Hire purchase contracts (see note 13) | 134,612        | 102,962        |
|                                       | <u>893,232</u> | <u>918,645</u> |

12. LOANS

An analysis of the maturity of loans is given below:

|                                                   | 2016             | 2015             |
|---------------------------------------------------|------------------|------------------|
|                                                   | £                | £                |
| Amounts falling due within one year or on demand: |                  |                  |
| Bank overdrafts                                   | 1,699,512        | 1,439,647        |
| Bank loans - less than 1 yr                       | 50,000           | 50,000           |
|                                                   | <u>1,749,512</u> | <u>1,489,647</u> |
| Amounts falling due between one and two years:    |                  |                  |
| Bank loans - 1-2 years                            | <u>50,000</u>    | <u>50,000</u>    |
| Amounts falling due between two and five years:   |                  |                  |
| Bank loans - 2-5 years                            | <u>150,000</u>   | <u>150,000</u>   |
| Amounts falling due in more than five years:      |                  |                  |
| Repayable by instalments                          |                  |                  |
| Bank loans more 5 yr by instal                    | <u>558,620</u>   | <u>615,683</u>   |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**12. LOANS - continued**

The loan is repayable monthly over 15 years, interest is charged at 3% per annum over the bank's sterling base rate.

**13. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

|                            | Hire purchase contracts          |                  |
|----------------------------|----------------------------------|------------------|
|                            | 2016                             | 2015             |
|                            | £                                | £                |
| Net obligations repayable: |                                  |                  |
| Within one year            | 106,535                          | 347,283          |
| Between one and five years | 134,612                          | 102,962          |
|                            | <u>241,147</u>                   | <u>450,245</u>   |
|                            |                                  |                  |
|                            | Non-cancellable operating leases |                  |
|                            | 2016                             | 2015             |
|                            | £                                | £                |
| Within one year            | 1,836,159                        | 1,542,439        |
| Between one and five years | 4,459,100                        | 3,991,700        |
| In more than five years    | 1,466,858                        | 1,247,061        |
|                            | <u>7,762,117</u>                 | <u>6,781,200</u> |

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

**14. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 2016             | 2015             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Bank overdrafts         | 1,699,512        | 1,439,647        |
| Bank loans              | 808,620          | 865,683          |
| Hire purchase contracts | 241,147          | 450,245          |
|                         | <u>2,749,279</u> | <u>2,755,575</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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

15. PROVISIONS FOR LIABILITIES

|                                | 2016<br>£      | 2015<br>£         |
|--------------------------------|----------------|-------------------|
| Deferred tax                   |                |                   |
| Accelerated capital allowances | 93,549         | 92,296            |
| Tax losses carried forward     | (59,494)       | -                 |
| Other timing differences       | 129,058        | 129,058           |
|                                | <u>163,113</u> | <u>221,354</u>    |
|                                |                | Deferred tax<br>£ |
| Balance at 1 May 2015          |                | 221,354           |
| Provided during year           |                | (58,241)          |
| Balance at 30 April 2016       |                | <u>163,113</u>    |

The amount of the net reversal of deferred tax expected to occur next year is £38,000 (2015: £nil), relating to the reversal of existing timing differences on tangible fixed assets.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value:<br>£1 | 2016<br>£     | 2015<br>£     |
|---------|----------|-------------------------|---------------|---------------|
| 19,286  | Ordinary |                         | <u>19,286</u> | <u>19,286</u> |

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distributions, including a distribution arising from a winding up of the company.

17. RESERVES

|                      | Retained<br>earnings<br>£ | Capital<br>redemption<br>reserve<br>£ | Totals<br>£      |
|----------------------|---------------------------|---------------------------------------|------------------|
| At 1 May 2015        | 1,533,726                 | 34,286                                | 1,568,012        |
| Deficit for the year | (273,492)                 |                                       | (273,492)        |
| At 30 April 2016     | <u>1,260,234</u>          | <u>34,286</u>                         | <u>1,294,520</u> |

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Retained earnings

This reserve records all current and prior period retained profit and loss.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

18. PENSION COMMITMENTS

The company operates a defined contribution scheme. £5,434 was outstanding at the year end (2015: £4,382).

19. CAPITAL COMMITMENTS

|                                                             | 2016<br>£      | 2015<br>£      |
|-------------------------------------------------------------|----------------|----------------|
| Contracted but not provided for in the financial statements | <u>210,000</u> | <u>117,000</u> |

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2016 and 30 April 2015:

|                                      | 2016<br>£      | 2015<br>£      |
|--------------------------------------|----------------|----------------|
| <b>D Mitchell</b>                    |                |                |
| Balance outstanding at start of year | 132,598        | 104,044        |
| Amounts advanced                     | -              | 28,554         |
| Amounts repaid                       | -              | -              |
| Balance outstanding at end of year   | <u>132,598</u> | <u>132,598</u> |

The maximum outstanding during the year was £132,598 (2015: £132,598). The loan is unsecured, interest free and repayable on demand.

21. POST BALANCE SHEET EVENTS

The financial statements were authorised for issue on 28 October 2016 by the board of directors.

22. ULTIMATE CONTROLLING PARTY

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

RECONCILIATION OF EQUITY

1 MAY 2014

(DATE OF TRANSITION TO FRS 102)

|                                              | Notes | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|----------------------------------------------|-------|-----------------|--------------------------------------------|--------------|
| <b>FIXED ASSETS</b>                          |       |                 |                                            |              |
| Tangible assets                              |       | 3,125,175       | -                                          | 3,125,175    |
| <b>CURRENT ASSETS</b>                        |       |                 |                                            |              |
| Debtors                                      |       | 2,300,140       | -                                          | 2,300,140    |
| Cash at bank and in hand                     |       | 284,983         | -                                          | 284,983      |
|                                              |       | 2,585,123       | -                                          | 2,585,123    |
| <b>CREDITORS</b>                             |       |                 |                                            |              |
| Amounts falling due within one year          |       | (2,671,429)     | -                                          | (2,671,429)  |
| <b>NET CURRENT LIABILITIES</b>               |       | (86,306)        | -                                          | (86,306)     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 3,038,869       | -                                          | 3,038,869    |
| <b>CREDITORS</b>                             |       |                 |                                            |              |
| Amounts falling due after more than one year |       | (1,111,288)     | -                                          | (1,111,288)  |
| <b>PROVISIONS FOR LIABILITIES</b>            | i     | (75,868)        | (129,058)                                  | (204,926)    |
| <b>NET ASSETS</b>                            |       | 1,851,713       | (129,058)                                  | 1,722,655    |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                                            |              |
| Called up share capital                      |       | 19,286          | -                                          | 19,286       |
| Capital redemption reserve                   |       | 34,286          | -                                          | 34,286       |
| Retained earnings                            |       | 1,798,141       | (129,058)                                  | 1,669,083    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 1,851,713       | (129,058)                                  | 1,722,655    |

The notes form part of these abbreviated accounts

**RECONCILIATION OF EQUITY - continued**  
**30 APRIL 2015**

|                                              | Notes | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|----------------------------------------------|-------|-----------------|--------------------------------------------|--------------|
| <b>FIXED ASSETS</b>                          |       |                 |                                            |              |
| Tangible assets                              |       | 2,888,673       | -                                          | 2,888,673    |
| <b>CURRENT ASSETS</b>                        |       |                 |                                            |              |
| Debtors                                      |       | 3,079,158       | -                                          | 3,079,158    |
| Cash at bank and in hand                     |       | 10,858          | -                                          | 10,858       |
|                                              |       | 3,090,016       | -                                          | 3,090,016    |
| <b>CREDITORS</b>                             |       |                 |                                            |              |
| Amounts falling due within one year          |       | (3,251,392)     | -                                          | (3,251,392)  |
| <b>NET CURRENT LIABILITIES</b>               |       | (161,376)       | -                                          | (161,376)    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,727,297       | -                                          | 2,727,297    |
| <b>CREDITORS</b>                             |       |                 |                                            |              |
| Amounts falling due after more than one year |       | (918,645)       | -                                          | (918,645)    |
| <b>PROVISIONS FOR LIABILITIES</b>            | i     | (92,296)        | (129,058)                                  | (221,354)    |
| <b>NET ASSETS</b>                            |       | 1,716,356       | (129,058)                                  | 1,587,298    |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                                            |              |
| Called up share capital                      |       | 19,286          | -                                          | 19,286       |
| Capital redemption reserve                   |       | 34,286          | -                                          | 34,286       |
| Retained earnings                            |       | 1,662,784       | (129,058)                                  | 1,533,726    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 1,716,356       | (129,058)                                  | 1,587,298    |

**Notes to the reconciliation of equity**

**(i) Deferred taxation**

The company has accounted for deferred taxation on transition as follows:

Rolled over gains

FRS 102 requires the provision of deferred taxation on all timing differences which was not required prior to the adoption of FRS 102. The provision for deferred taxation at 1 May 2014 and 30 April 2015 have both been increased by £129,058.

The notes form part of these abbreviated accounts

**RECONCILIATION OF LOSS  
FOR THE YEAR ENDED 30 APRIL 2015**

|                                                        | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|--------------------------------------------------------|-----------------|--------------------------------------------|--------------|
| <b>TURNOVER</b>                                        | 12,321,851      | -                                          | 12,321,851   |
| Cost of sales                                          | (9,646,701)     | -                                          | (9,646,701)  |
| <b>GROSS PROFIT</b>                                    | 2,675,150       | -                                          | 2,675,150    |
| Administrative expenses                                | (2,734,816)     | -                                          | (2,734,816)  |
| Other operating income                                 | 3,824           | -                                          | 3,824        |
| <b>OPERATING LOSS</b>                                  | (55,842)        | -                                          | (55,842)     |
| Interest payable and similar charges                   | (96,752)        | -                                          | (96,752)     |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | (152,594)       | -                                          | (152,594)    |
| Tax on loss on ordinary activities                     | 17,237          | -                                          | 17,237       |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                     | (135,357)       | -                                          | (135,357)    |

The notes form part of these abbreviated accounts