

REGISTERED NUMBER: 067039 (Scotland)



DYCE CARRIERS LIMITED

Established 1973

Dyce Carriers Limited

Abbreviated Accounts

for the Year Ended

31 January 2010



JDD

Dyce Carriers Limited

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Dyce Carriers Limited

Company Information for the Year Ended 31 January 2010

DIRECTORS:

D J R Moir
J D W Moir
J A Moir

SECRETARY:

J A Moir

REGISTERED OFFICE:

Commercial House
2 Rubislaw Terrace
Aberdeen
AB10 1XE

REGISTERED NUMBER:

067039 (Scotland)

**SENIOR STATUTORY
AUDITOR:**

J Duncan Davidson

AUDITORS:

JDD, Chartered Accountants
Chartered Accountants and Registered Auditors
5 Rubislaw Terrace
Aberdeen
AB10 1XE

Dyce Carriers Limited

Report of the Directors for the Year Ended 31 January 2010

The directors present their report with the accounts of the company for the year ended 31 January 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of road hauliers.

REVIEW OF BUSINESS

Despite difficulties in the UK economy during the year, the company's turnover dropped by only 4%, and the business continued to be profitable. Furthermore, the company's pre-tax profit in the first six months of the year to 31 January 2011 has exceeded that of the whole of the year to 31 January 2010. The company has continued to develop its business by providing a competitive and first class service with a modern fleet of vehicles.

DIVIDENDS

Interim dividends per share on the Ordinary £1 shares were paid as follows:

£25.00	- 8 April 2009
£66.75	- 29 May 2009
£60.00	- 26 August 2009
<u>£151.75</u>	

The directors recommend a final dividend of £262.50 per share, making a total of £414.25 per share for the year ended 31 January 2010.

No interim dividend was paid on the Ordinary A - H £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 January 2010 will be £82,850.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2009 to the date of this report.

D J R Moir
J D W Moir
J A Moir

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.

Dyce Carriers Limited

Report of the Directors for the Year Ended 31 January 2010

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, JDD, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



J A Moir
Secretary

14 September 2010

Report of the Independent Auditors to
Dyce Carriers Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Dyce Carriers Limited for the year ended 31 January 2010 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

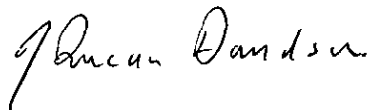
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



J Duncan Davidson (Senior Statutory Auditor)
for and on behalf of JDD, Chartered Accountants
Chartered Accountants and Registered Auditors
5 Rubislaw Terrace
Aberdeen
AB10 1XE

13 September 2010

Dyce Carriers Limited

Abbreviated Profit and Loss Account for the Year Ended 31 January 2010

	Notes	31.1.10 £	31.1.09 £
GROSS PROFIT		1,682,348	2,231,345
Administrative expenses		<u>1,438,673</u>	<u>1,590,216</u>
OPERATING PROFIT	4	243,675	641,129
Interest receivable and similar income		<u>170</u>	<u>8</u>
		243,845	641,137
Interest payable and similar charges	5	<u>108,313</u>	<u>82,974</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		135,532	558,163
Tax on profit on ordinary activities	6	<u>17,732</u>	<u>203,591</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>117,800</u>	<u>354,572</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Abbreviated Balance Sheet 31 January 2010

	Notes	31.1.10 £	31.1.09 £
FIXED ASSETS			
Tangible assets	8	3,252,981	3,355,144
CURRENT ASSETS			
Stocks	9	75,919	56,624
Debtors	10	1,712,993	1,566,035
Cash in hand		<u>140</u>	<u>100</u>
		1,789,052	1,622,759
CREDITORS			
Amounts falling due within one year	11	<u>2,104,807</u>	<u>1,768,986</u>
NET CURRENT LIABILITIES		<u>(315,755)</u>	<u>(146,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,937,226	3,208,917
CREDITORS			
Amounts falling due after more than one year	12	(469,443)	(726,174)
PROVISIONS FOR LIABILITIES	16	<u>(247,375)</u>	<u>(297,285)</u>
NET ASSETS		<u>2,220,408</u>	<u>2,185,458</u>
CAPITAL AND RESERVES			
Called up share capital	17	204	204
Revaluation reserve	18	398,148	398,148
Profit and loss account	18	<u>1,822,056</u>	<u>1,787,106</u>
SHAREHOLDERS' FUNDS	20	<u>2,220,408</u>	<u>2,185,458</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 14 September 2010 and were signed on its behalf by:



J D W Moir
Director

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Cash Flow Statement for the Year Ended 31 January 2010

	Notes	31.1.10 £	£	31.1.09 £	£
Net cash inflow from operating activities	1		865,155		1,018,306
Returns on investments and servicing of finance	2		(108,143)		(82,966)
Taxation			(62,086)		(79,622)
Capital expenditure	2		(373,984)		(70,519)
Equity dividends paid			<u>(82,850)</u>		<u>(174,552)</u>
			238,092		610,647
Financing	2		<u>(432,717)</u>		<u>(807,573)</u>
Decrease in cash in the period			<u>(194,625)</u>		<u>(196,926)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period			(194,625)		(196,926)
Cash outflow from decrease in debt and lease financing			<u>473,008</u>		<u>786,862</u>
Change in net debt resulting from cash flows			278,383		589,936
New finance leases			<u>(60,800)</u>		<u>(826,675)</u>
Movement in net debt in the period			217,583		(236,739)
Net debt at 1 February			<u>(1,689,248)</u>		<u>(1,452,509)</u>
Net debt at 31 January			<u>(1,471,665)</u>		<u>(1,689,248)</u>

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Notes to the Cash Flow Statement
for the Year Ended 31 January 2010

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

	31.1.10 £	31.1.09 £
Operating profit	243,675	641,129
Depreciation charges	559,397	582,135
Profit on disposal of fixed assets	(22,450)	(16,235)
(Increase)/Decrease in stocks	(19,295)	6,712
Increase in debtors	(161,937)	(149,608)
Increase/(Decrease) in creditors	<u>265,765</u>	<u>(45,827)</u>
Net cash inflow from operating activities	<u>865,155</u>	<u>1,018,306</u>

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

	31.1.10 £	31.1.09 £
Returns on investments and servicing of finance		
Interest received	170	8
Interest paid	(38,795)	(5,820)
Interest element of hire purchase payments	<u>(69,518)</u>	<u>(77,154)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(108,143)</u>	<u>(82,966)</u>
Capital expenditure		
Purchase of tangible fixed assets	(462,616)	(318,911)
Sale of tangible fixed assets	<u>88,632</u>	<u>248,392</u>
Net cash outflow for capital expenditure	<u>(373,984)</u>	<u>(70,519)</u>
Financing		
New loans in year	340,000	168,400
Loan repayments in year	(79,616)	(2,807)
Capital repayments in year	(733,391)	(952,456)
Amount introduced by directors	52,756	1
Amount withdrawn by directors	<u>(12,466)</u>	<u>(20,711)</u>
Net cash outflow from financing	<u>(432,717)</u>	<u>(807,573)</u>

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Notes to the Cash Flow Statement for the Year Ended 31 January 2010

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.09 £	Cash flow £	Other non-cash changes £	At 31.1.10 £
Net cash:				
Cash at bank and in hand	100	40		140
Bank overdraft	<u>(279,370)</u>	<u>(194,665)</u>		<u>(474,035)</u>
	<u>(279,270)</u>	<u>(194,625)</u>		<u>(473,895)</u>
Debt:				
Hire purchase	(1,244,384)	733,391	(60,800)	(571,793)
Debts falling due within one year	(28,710)	(73,159)	-	(101,869)
Debts falling due after one year	<u>(136,884)</u>	<u>(187,224)</u>	<u>-</u>	<u>(324,108)</u>
	<u>(1,409,978)</u>	<u>473,008</u>	<u>(60,800)</u>	<u>(997,770)</u>
Total	<u>(1,689,248)</u>	<u>278,383</u>	<u>(60,800)</u>	<u>(1,471,665)</u>

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2010

1. GOING CONCERN

Although current liabilities exceeded current assets by £315,755 at 31 January 2010, the majority of the liabilities are not payable immediately but are spread over the whole of the following year, and the directors believe that the company's creditors will be paid as they fall due. The company remains profitable and forecasts a substantial reduction in net current liabilities at 31 January 2011.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at various rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter. Buildings are depreciated at 2% per annum straight line, Freehold land is not depreciated, and plant and machinery at 15% to 20% per annum reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

There are 2 directors within the scheme. Contributions are paid to the personal pension scheme of a third director.

Land let out

Rent received in respect of land owned by the company is accounted for in the period to which it relates.

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2010

3. STAFF COSTS

	31.1.10	31.1.09
	£	£
Wages and salaries	2,006,691	1,918,772
Social security costs	203,336	196,521
Other pension costs	193,050	233,480
	<u>2,403,077</u>	<u>2,348,773</u>

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

	31.1.10	31.1.09
Directors	3	3
Administration	5	5
Logistics	5	5
Drivers	51	50
Mechanics	<u>2</u>	<u>2</u>
	<u>66</u>	<u>65</u>

4. OPERATING PROFIT

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

	31.1.10	31.1.09
	£	£
Hire of plant and machinery	3,503	4,881
Depreciation - owned assets	135,049	196,941
Depreciation - assets on hire purchase contracts	424,348	385,190
Profit on disposal of fixed assets	(22,450)	(16,235)
Auditors' remuneration	8,995	6,500
Foreign exchange differences	-	138
Hire purchase interest	<u>69,518</u>	<u>77,154</u>
	<u>142,773</u>	<u>139,281</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.1.10	31.1.09
	£	£
Bank interest	38,795	5,820
Hire purchase	<u>69,518</u>	<u>77,154</u>
	<u>108,313</u>	<u>82,974</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2010

6. TAXATION

Analysis of the tax charge

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

	31.1.10 £	31.1.09 £
Current tax:		
UK corporation tax	67,642	174,927
Deferred tax	(49,910)	28,664
Tax on profit on ordinary activities	17,732	203,591

7. DIVIDENDS

	31.1.10 £	31.1.09 £
Ordinary shares of £1 each		
Final	52,500	-
Interim	30,350	174,552
	82,850	174,552

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 February 2009	743,219	4,330,280	5,073,499
Additions	442,779	80,637	523,416
Disposals	-	(166,396)	(166,396)
At 31 January 2010	1,185,998	4,244,521	5,430,519
DEPRECIATION			
At 1 February 2009	95,311	1,623,044	1,718,355
Charge for year	7,793	551,604	559,397
Eliminated on disposal	-	(100,214)	(100,214)
At 31 January 2010	103,104	2,074,434	2,177,538
NET BOOK VALUE			
At 31 January 2010	1,082,894	2,170,087	3,252,981
At 31 January 2009	647,908	2,707,236	3,355,144

The transitional provisions of FRS 15 are being followed and therefore the valuation of land and buildings has not been updated. These assets were valued on the basis of an open market valuation for existing use on 31 January 1999 by J & E Shepherd, Chartered Surveyors. The comparative historical cost for the freehold land and buildings included at valuation is £787,850 (2009 - £345,071). The directors are not aware of any impairment of the valuation.

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2010

8. TANGIBLE FIXED ASSETS - continued

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

	Plant and Machinery £
COST	
At 1 February 2009	2,842,581
Additions	60,800
Disposals	(20,455)
At 31 January 2010	<u>2,882,926</u>
DEPRECIATION	
At 1 February 2009	784,634
Charge for year	424,348
Eliminated on disposal	(8,655)
At 31 January 2010	<u>1,200,327</u>
NET BOOK VALUE	
At 31 January 2010	<u>1,682,599</u>
At 31 January 2009	<u>2,057,947</u>

9. STOCKS

	31.1.10 £	31.1.09 £
Stocks	<u>75,919</u>	<u>56,624</u>

Stock consists of vehicle spares and consumables.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.10 £	31.1.09 £
Trade debtors	1,558,554	1,395,197
Directors' current accounts	16,615	31,594
Other debtors	5,022	5,022
Prepayments and accrued income	<u>132,802</u>	<u>134,222</u>
	<u>1,712,993</u>	<u>1,566,035</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2010

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.10	31.1.09
	£	£
Bank loans and overdrafts (see note 13)	474,035	279,370
Other loans (see note 13)	101,869	28,710
Hire purchase contracts (see note 14)	426,458	655,094
Trade creditors	675,132	430,341
Tax	173,912	168,356
Social security and other taxes	168,147	128,999
Other creditors	36,105	2,317
Directors' current accounts	25,311	-
Accrued expenses	23,838	75,799
	<u>2,104,807</u>	<u>1,768,986</u>

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

	31.1.10	31.1.09
	£	£
Other loans (see note 13)	324,108	136,884
Hire purchase contracts (see note 14)	<u>145,335</u>	<u>589,290</u>
	<u>469,443</u>	<u>726,174</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.1.10	31.1.09
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	474,035	279,370
Other loans	<u>101,869</u>	<u>28,710</u>
	<u>575,904</u>	<u>308,080</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>106,467</u>	<u>28,710</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>217,641</u>	<u>108,174</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2010

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.1.10 £	31.1.09 £
Gross obligations repayable:		
Within one year	465,347	726,197
Between one and five years	<u>157,768</u>	<u>636,910</u>
	<u>623,115</u>	<u>1,363,107</u>
Finance charges repayable:		
Within one year	38,889	71,103
Between one and five years	<u>12,433</u>	<u>47,620</u>
	<u>51,322</u>	<u>118,723</u>
Net obligations repayable:		
Within one year	426,458	655,094
Between one and five years	<u>145,335</u>	<u>589,290</u>
	<u>571,793</u>	<u>1,244,384</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.10 £	31.1.09 £
Bank overdrafts	474,035	279,370
Other loans	<u>425,977</u>	<u>165,594</u>
	<u>900,012</u>	<u>444,964</u>

The bank overdraft and loans are secured over the freehold premises at 15 Kirkton Road, Pitmedden Road Industrial Estate, Dyce and by a floating charge over the assets and undertakings of the company.

16. PROVISIONS FOR LIABILITIES

	31.1.10 £	31.1.09 £
Deferred tax	<u>247,375</u>	<u>297,285</u>
		Deferred tax
		£
Balance at 1 February 2009		297,285
Accelerated Capital Allowances		<u>(49,910)</u>
Balance at 31 January 2010		<u>247,375</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2010

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.1.10	31.1.09
Number:	Class:		£	£
200	Ordinary	£1	200	200
4	Ordinary A - H	£1	<u>4</u>	<u>4</u>
			<u>204</u>	<u>204</u>

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 February 2009	1,787,106	398,148	2,185,254
Profit for the year	117,800		117,800
Dividends	<u>(82,850)</u>		<u>(82,850)</u>
At 31 January 2010	<u>1,822,056</u>	<u>398,148</u>	<u>2,220,204</u>

19. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 January 2010 and 31 January 2009:

	31.1.10 £	31.1.09 £
D J R Moir		
Balance outstanding at start of year	10,531	-
Amounts advanced	4,155	10,531
Amounts repaid	(18,750)	-
Balance outstanding at end of year	<u>(4,064)</u>	<u>10,531</u>
J D W Moir		
Balance outstanding at start of year	10,532	-
Amounts advanced	4,155	10,532
Amounts repaid	(18,750)	-
Balance outstanding at end of year	<u>(4,063)</u>	<u>10,532</u>
J A Moir		
Balance outstanding at start of year	10,531	10,923
Amounts advanced	4,155	-
Amounts repaid	(15,000)	(391)
Balance outstanding at end of year	<u>(314)</u>	<u>10,532</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2010

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.1.10	31.1.09
	£	£
Profit for the financial year	117,800	354,572
Dividends	<u>(82,850)</u>	<u>(174,552)</u>
Net addition to shareholders' funds	34,950	180,020
Opening shareholders' funds	<u>2,185,458</u>	<u>2,005,438</u>
Closing shareholders' funds	<u><u>2,220,408</u></u>	<u><u>2,185,458</u></u>