

Abbreviated Accounts
for the year ended 31 January 2004
for
Dyce Carriers Limited



Dyce Carriers Limited

Company Information
for the year ended 31 January 2004

DIRECTORS:

D J Moir
Mrs J A Moir
J Moir

SECRETARY:

Mrs J A Moir

REGISTERED OFFICE:

Site 15
Pittmedden Road Industrial Estate
DYCE
Aberdeen
AB21 0DP

REGISTERED NUMBER:

67039 (Scotland)

AUDITORS:

CS Corporate Solutions
11 Allardice Street
Stonehaven
Aberdeenshire
AB39 2BS

Report of the Independent Auditors to
Dyce Carriers Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Other information

On 22 November 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Dyce Carriers Ltd for the year ended 31 January 2004 on pages four to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an 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 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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Report of the Independent Auditors to
Dyce Carriers Ltd
Under Section 247B of the Companies Act 1985

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

In our opinion the financial statements give a true and fair view of the state of the company as at 31 January 2004 and, except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence regarding stock on hand, of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In respect alone of the limitation of scope on closing stock we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and we were unable to determine whether proper accounting records were maintained. "

CS Corporate Solutions

CS Corporate Solutions
11 Allardice Street
Stonehaven
AB39 2BS

Date: 22 November 2004

Dyce Carriers Limited

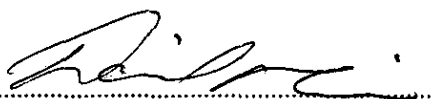
Abbreviated Balance Sheet

31 January 2004

		<u>31.1.04</u>		<u>31.1.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,183,734		1,112,970
CURRENT ASSETS:					
Stocks		42,331		42,607	
Debtors		468,964		439,833	
Cash at bank and in hand		47,206		353	
		<u>558,501</u>		<u>482,793</u>	
CREDITORS: Amounts falling due within one year	3	<u>706,672</u>		<u>585,242</u>	
NET CURRENT LIABILITIES:			<u>(148,171)</u>		<u>(102,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,035,563</u>		<u>1,010,521</u>
CREDITORS: Amounts falling due after more than one year	3		<u>(274,726)</u>		<u>(332,803)</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(40,077)</u>		<u>(35,256)</u>
			<u><u>£720,760</u></u>		<u><u>£642,462</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		200		200
Other reserves			398,148		398,148
Profit and loss account			322,412		244,114
SHAREHOLDERS' FUNDS:			<u><u>£720,760</u></u>		<u><u>£642,462</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D J Moir - Director

Approved by the Board on18/11/04.....

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Notes to the Abbreviated Accounts
for the year ended 31 January 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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. Land and buildings are depreciated at 2% per annum straight line, and plant and machinery at 15% to 20% per annum reducing balance.

Stocks

Stock is 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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

Dyce Carriers Limited

Notes to the Abbreviated Accounts
for the year ended 31 January 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2003	1,768,771
Additions	246,182
Disposals	(39,450)
	<hr/>
At 31 January 2004	1,975,503
	<hr/>
DEPRECIATION:	
At 1 February 2003	655,801
Charge for year	149,979
Eliminated on disposals	(14,011)
	<hr/>
At 31 January 2004	791,769
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NET BOOK VALUE:	
At 31 January 2004	1,183,734
	<hr/> <hr/>
At 31 January 2003	1,112,970
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.1.04	31.1.03
	£	£
Bank Overdrafts	19,805	68,241
Bank Loans and invoice factor	414,289	414,278
	<hr/>	<hr/>
	434,094	482,519
	<hr/> <hr/>	<hr/> <hr/>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
200	Ordinary	£1	200	200
			<hr/>	<hr/>