

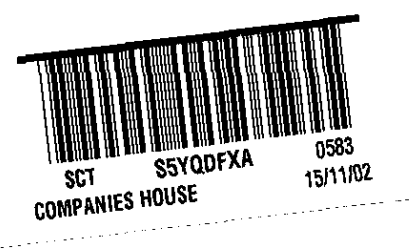
Abbreviated Financial Statements

for the year ended 31 January 2002

for

Dyce Carriers Limited

Grampian Accounting  
4 Albert Street  
Aberdeen  
AB25 1XQ



Dyce Carriers Limited

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for the year ended 31 January 2002

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Dyce Carriers Limited

Company Information  
for the year ended 31 January 2002

**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:**

Lesley MacDonald C.A.  
Registered Auditor  
12 Allardice Street  
Stonehaven  
AB39 2BQ

Dyce Carriers Limited

Abbreviated Balance Sheet

31 January 2002

		31.1.02		31.1.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		976,436		1,846,209
<b>CURRENT ASSETS:</b>					
Stocks		17,143		36,143	
Debtors		411,312		454,656	
Cash in hand		561		83	
		429,016		490,882	
<b>CREDITORS: Amounts falling due within one year</b>	3	676,307		1,057,642	
<b>NET CURRENT LIABILITIES:</b>			(247,291)		(566,760)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			729,145		1,279,449
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(186,731)		(838,276)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(18,972)		(20,735)
			<u>£523,442</u>		<u>£420,438</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		200		200
Other reserves			398,148		398,148
Profit and loss account			125,094		22,090
<b>SHAREHOLDERS' FUNDS:</b>			<u>£523,442</u>		<u>£420,438</u>

These abbreviated financial statements 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 on 14/11/02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the year ended 31 January 2002

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 the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - at varying rates on cost

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**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.

Dyce Carriers Limited

Notes to the Abbreviated Financial Statements  
for the year ended 31 January 2002

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	<u>£</u>
<b>COST OR VALUATION:</b>	
At 1 February 2001	2,395,064
Additions	62,168
Disposals	(866,602)
	<u>1,590,630</u>
At 31 January 2002	<u>1,590,630</u>
<b>DEPRECIATION:</b>	
At 1 February 2001	548,855
Charge for year	133,694
Eliminated on disposals	(68,355)
	<u>614,194</u>
At 31 January 2002	<u>614,194</u>
<b>NET BOOK VALUE:</b>	
At 31 January 2002	<u>976,436</u>
At 31 January 2001	<u>1,846,209</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.1.02	31.1.01
	£	£
Bank Overdrafts	108,545	107,922
Bank Loans	222,656	891,545
	<u>331,201</u>	<u>999,467</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

Dyce Carriers Limited

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Lesley MacDonald

Lesley MacDonald C.A.  
Registered Auditor  
12 Allardice Street  
Stonehaven  
AB39 2BQ

Dated: 13th November 2002