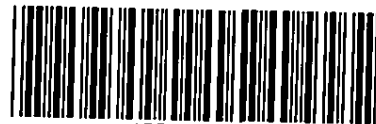


PALLET LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2011

THURSDAY



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COMPANIES HOUSE

FOURM
Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
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PALLET LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

PALLET LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

		2011	2010
	Note	£	£
FIXED ASSETS	2		
Tangible assets		<u>977,215</u>	<u>1,105,588</u>
CURRENT ASSETS			
Stocks		373,000	249,000
Debtors		723,183	542,329
Cash at bank and in hand		<u>39,069</u>	<u>38</u>
		<u>1,135,252</u>	<u>791,367</u>
CREDITORS: Amounts falling due within one year	3	<u>1,069,958</u>	<u>787,028</u>
NET CURRENT ASSETS		<u>65,294</u>	<u>4,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,042,509</u>	<u>1,109,927</u>
CREDITORS: Amounts falling due after more than one year	4	<u>383,646</u>	<u>474,566</u>
		<u>658,863</u>	<u>635,361</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,000	10,000
Other reserves		20,000	20,000
Profit and loss account		<u>628,863</u>	<u>605,361</u>
SHAREHOLDERS' FUNDS		<u>658,863</u>	<u>635,361</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

PALLET LOGISTICS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MARCH 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the unaudited financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 30 November 2011, and are signed on their behalf by:



MR M. WENT
Director

Company Registration Number: SC 183528

The notes on pages 3 to 5 form part of these abbreviated accounts.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Straight line
Plant & Machinery	- 14%-33% Straight line
Motor Vehicles	- 20% Straight line
Office Equipment	- 20% Straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2010	2,303,389
Additions	39,320
Disposals	(35,195)
At 31 March 2011	<u>2,307,514</u>
DEPRECIATION	
At 1 April 2010	1,197,801
Charge for year	167,693
On disposals	(35,195)
At 31 March 2011	<u>1,330,299</u>
NET BOOK VALUE	
At 31 March 2011	<u>977,215</u>
At 31 March 2010	<u>1,105,588</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>345,445</u>	<u>281,572</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>205,287</u>	<u>270,857</u>

Included within creditors falling due after more than one year is an amount of £178,464 (2010 - £454,474) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M. Went, director and shareholder, throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>