

COMPANY REGISTRATION NUMBER SC183528

PALLET LOGISTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2013



FOURM
Chartered Accountants
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PALLET LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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PALLET LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	<u>772,852</u>	<u>853,133</u>
CURRENT ASSETS			
Stocks		444,428	415,034
Debtors		854,048	882,017
Cash at bank and in hand		<u>23,678</u>	<u>17,093</u>
		1,322,154	1,314,144
CREDITORS: Amounts falling due within one year	3	<u>991,166</u>	<u>1,155,554</u>
NET CURRENT ASSETS		<u>330,988</u>	<u>158,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,103,840</u>	<u>1,011,723</u>
CREDITORS: Amounts falling due after more than one year	4	182,217	274,005
PROVISIONS FOR LIABILITIES		<u>16,204</u>	<u>10,521</u>
		<u>905,419</u>	<u>727,197</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>875,419</u>	<u>697,197</u>
SHAREHOLDERS' FUNDS		<u>905,419</u>	<u>727,197</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 2013

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12 November 2013, and are signed on their behalf by:



MR M. WENT
Director

Company Registration Number: SC183528

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 2013

1. ACCOUNTING POLICIES

Basis of accounting

The 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.

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.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2012	2,353,632
Additions	86,731
Disposals	(26,921)
At 31 March 2013	<u>2,413,442</u>
DEPRECIATION	
At 1 April 2012	1,500,499
Charge for year	167,012
On disposals	(26,921)
At 31 March 2013	<u>1,640,590</u>
NET BOOK VALUE	
At 31 March 2013	<u>772,852</u>
At 31 March 2012	<u>853,133</u>

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

3. CREDITORS: Amounts falling due within one year

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

	2013	2012
	£	£
Bank loans and overdrafts	<u>78,749</u>	<u>385,027</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:

	2013	2012
	£	£
Bank loans and overdrafts	<u>123,322</u>	<u>155,378</u>

Included within creditors falling due after more than one year is an amount of £18,013 (2012 - £30,791) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

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:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000