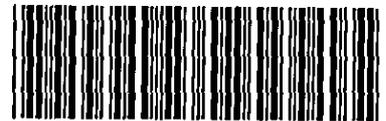


PALLET LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2009

FOURM

Chartered Accountants
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41 Dundee Road West
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Dundee DD5 1NB

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PALLET LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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PALLET LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	1,300,483	1,369,034
CURRENT ASSETS			
Stocks		132,500	92,228
Debtors		597,897	728,598
Cash at bank and in hand		303	190,212
		730,700	1,011,038
CREDITORS: Amounts falling due within one year	3	909,050	1,123,960
NET CURRENT LIABILITIES		(178,350)	(112,922)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,122,133	1,256,112
CREDITORS: Amounts falling due after more than one year	4	439,039	513,892
PROVISIONS FOR LIABILITIES		-	27,396
		683,094	714,824

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

PALLET LOGISTICS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MARCH 2009

	Note	2009 £	2008 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,000	10,000
Other reserves		20,000	20,000
Profit and loss account		653,094	684,824
SHAREHOLDERS' FUNDS		<u>683,094</u>	<u>714,824</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 226, and which otherwise comply with the requirements of the Act relating to 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 26 January 2010, and are signed on their behalf by:



Mr M Went
Director

Company Registration Number: SC 183528

The notes on pages 3 to 6 form part of these abbreviated accounts.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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 January 2007).

Going Concern

The company has made a loss for the year of £59,510 (2008 - profit of £12,485).

The director considers that, despite this loss, the going concern basis is still applicable for the preparation of the financial statements due to the continued support of the director and the company bankers.

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.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

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.

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.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008	2,122,073
Additions	172,241
At 31 March 2009	<u>2,294,314</u>
DEPRECIATION	
At 1 April 2008	753,039
Charge for year	240,792
At 31 March 2009	<u>993,831</u>
NET BOOK VALUE	
At 31 March 2009	<u>1,300,483</u>
At 31 March 2008	<u>1,369,034</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:

	2009	2008
	£	£
Bank loans and overdrafts	<u>440,997</u>	<u>461,653</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:

	2009	2008
	£	£
Bank loans and overdrafts	<u>183,848</u>	<u>207,218</u>

Included within creditors falling due after more than one year is an amount of £126,029 (2008 - £152,227) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. RELATED PARTY TRANSACTIONS

At the year end, Michael Went, a director, was due to repay the company £16,290 (2008 - £3,500). This amount is disclosed in Other debtors in the Debtors note. This amount has since been repaid in full.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2009		2008	
	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>
