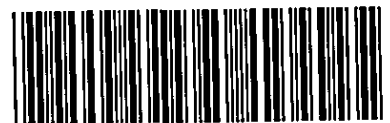


PALLET LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2010

FOURM

Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

SATURDAY



SYBOFQ1V
SCT 18/12/2010 106
COMPANIES HOUSE

PALLET LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

CONTENTS

PAGES

Abbreviated balance sheet

3 to 4

Notes to the abbreviated accounts

5 to 8

PALLET LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2010

FIXED ASSETS	2		
Tangible assets		<u>1,105,588</u>	<u>1,300,483</u>
CURRENT ASSETS			
Stocks		249,000	132,500
Debtors		542,329	597,897
Cash at bank and in hand		38	303
		<u>791,367</u>	<u>730,700</u>
CREDITORS: Amounts falling due within one year	3	<u>787,028</u>	<u>909,050</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>4,339</u>	<u>(178,350)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,109,927</u>	<u>1,122,133</u>
CREDITORS: Amounts falling due after more than one year	4	<u>474,566</u>	<u>439,039</u>
		<u>635,361</u>	<u>683,094</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>605,361</u>	<u>653,094</u>
SHAREHOLDERS' FUNDS		<u>635,361</u>	<u>683,094</u>

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

PALLET LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2010

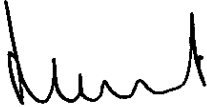
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the Unaudited financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 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 15 December 2010, and are signed on their behalf by:



MR M. WENT

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 2010

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).

Going Concern

The company has made a loss before tax of £36,307 (2009 - £59,510).

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 2010

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 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2009	2,294,314
Additions	9,075
At 31 March 2010	<u>2,303,389</u>
DEPRECIATION	
At 1 April 2009	993,831
Charge for year	203,970
At 31 March 2010	<u>1,197,801</u>
NET BOOK VALUE	
At 31 March 2010	<u>1,105,588</u>
At 31 March 2009	<u>1,300,483</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:

	2010 £	2009 £
Bank loans and overdrafts	<u>281,572</u>	<u>440,997</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:

	2010 £	2009 £
Bank loans and overdrafts	<u>270,857</u>	<u>183,848</u>

Included within creditors falling due after more than one year is an amount of £454,474 (2009 - £222,411) 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 £Nil (2009 - £16,290). This amount was 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 2010

6. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
			£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>