

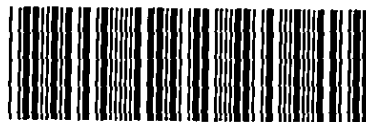
MACASKILL HAULAGE LIMITED

Company registration number SC215632

Abbreviated Financial Statements

For the year ended 31 March 2010

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MACASKILL HAULAGE LIMITED

Abbreviated Financial statements for the year ended 31 March 2010

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MACASKILL HAULAGE LIMITED

Independent auditors' report to Macaskill Haulage Limited

under section 449 of the Companies Act 2006

We have examined the abbreviated accounts comprising the balance sheet and related notes, together with the financial statements of Macaskill Haulage Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it on a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 29 November 2010 we reported, as auditors of Macaskill Haulage Limited, to the members of Macaskill Haulage Limited, on the financial statements prepared in accordance with the Companies Act 2006 for the year ended 31 March 2010 as follows:

We have audited the financial statements of Macaskill Haulage Limited for the year ended 31 March 2010 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in the note to the financial statements.

MACASKILL HAULAGE LIMITED

**Independent auditors' report to Macaskill Haulage Limited
under section 449 of the Companies Act 2006 (continued)**

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MACASKILL HAULAGE LIMITED

**Independent auditors' report to Macaskill Haulage Limited
under section 449 of the Companies Act 2006 (continued)**

Emphasis of matter

We draw attention to the matter referred to in Note 1 of the Financial Statements under the paragraph heading going concern. Our opinion is not qualified in respect of this matter.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.

Scott Moncrieff

Bernadette L Higgins (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

Date: 29 November 2010

MACASKILL HAULAGE LIMITED

Abbreviated balance sheet as at 31 March 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Fixed assets			
Tangible assets	3	1,190,299	1,348,077
Current assets			
Stock		60,921	52,980
Debtors		729,345	647,892
Cash at bank and in hand		5,415	4,095
		<u>795,681</u>	<u>704,967</u>
Creditors: amounts falling due within one year		<u>(854,164)</u>	<u>(747,128)</u>
Net current liabilities		<u>(58,483)</u>	<u>(42,161)</u>
Total assets less current liabilities		<u>1,131,816</u>	<u>1,305,916</u>
Creditors: amounts falling due after more than one year		<u>(2,956,785)</u>	<u>(2,706,274)</u>
Net liabilities		<u>(1,824,969)</u>	<u>(1,400,358)</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Deficit on profit and loss account		<u>(1,834,969)</u>	<u>(1,410,358)</u>
Shareholder's funds		<u>(1,824,969)</u>	<u>(1,400,358)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were authorised for issue by the board of directors on 29 November 2010 and signed on its behalf by:



Donald Roderick Murray
Director

Company Registration No: SC215632

The notes on pages 5 to 7 form part of these financial statements.

MACASKILL HAULAGE LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2010

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	2%
Motor vehicles	10%-25%
Office equipment	20%
Plant and machinery	20%

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account evenly over the term of each agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Going concern

The director is of the opinion that it is appropriate to prepare the accounts on the going concern basis because of the continued financial support that he is giving to the company. The director will only require repayment of the loan owed to him when the company is in a profit making position and has achieved a position of net assets.

MACASKILL HAULAGE LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2010 (continued)

2 Director's emoluments

	<u>2010</u> £	<u>2009</u> £
Emoluments	-	<u>20,023</u>

The director did not receive any pension contributions in 2009 or 2010.

3 Fixed assets

	<u>Tangible fixed assets</u> £
Cost	
At 1 April 2009	3,140,047
Additions	28,166
Disposals	(106,183)
At 31 March 2010	<u>3,062,030</u>
Depreciation	
At 1 April 2009	1,791,970
Provision for the year	175,162
Adjustments for disposals	(95,401)
At 31 March 2010	<u>1,871,731</u>
Net book value	
At 31 March 2010	<u>1,190,299</u>
At 31 March 2009	<u>1,348,077</u>

4 Called-up share capital

	<u>2010</u> £	<u>2009</u> £
Allotted, called up and fully paid Equity shares:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5 Corporation tax

Due to the losses suffered in 2009 and 2010 there has been no corporation tax charge in either year.

6 Related parties

The director of the company, Donald Roderick Murray, has made a loan to the company. This loan is unsecured and is interest free. The loan will not be recalled in the short term. The balance outstanding at 31 March 2010 was £2,823,000 (2009: £2,518,000).

The director has made personal guarantees in respect of the company's bank borrowings.

7 Controlling party

The company's ultimate controlling party is Donald Roderick Murray, who is the sole director and shareholder of the company.

MACASKILL HAULAGE LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2010 (continued)

8 Other professional services provided by the auditors

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.