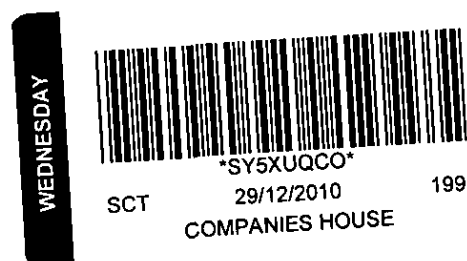


Registrar

Credential Logistics Limited
Report and Financial Statements
Year ended 31 March 2010



Registered Number SC89503

Credential Logistics Limited

COMPANY INFORMATION

DIRECTORS

RB Clapham
D Porter

SECRETARY

DA Cumine

REGISTERED OFFICE

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

REGISTERED NUMBER

SC89503

Credential Logistics Limited

REPORT OF THE DIRECTORS for the year ended 31 March 2010

The directors present their report together with the financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The company did not trade during the year and consequently no profit and loss account is presented.

DIRECTORS

The directors of the company during the year were:

RB Clapham

D Porter

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

By order of the Board:



DA Cumine
Secretary

10 November 2010

BALANCE SHEET**As at 31 March 2010**

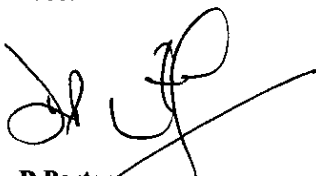
	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	2	29,998	29,998
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	29,998	29,998
		<u> </u>	<u> </u>
Shareholders' funds		<u>29,998</u>	<u>29,998</u>

For the year ended 31 March 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its result for the year then ended in accordance with the requirement of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors and authorised for issue on 10 November 2010.



D Porter
Director

10 November 2010

Credential Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year 31 March 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	2010 £	2009 £
Amounts owed by immediate parent undertaking	29,998	29,998

3. CALLED UP SHARE CAPITAL

	2010 £	2009 £
<i>Authorised:</i>		
40,000 ordinary shares of £1 each	40,000	40,000
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1 each	29,998	29,998

4. ULTIMATE PARENT COMPANY

The director regards Credential Trading Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Trading Limited is controlled by RB Clapham.