

REGISTERED NUMBER: SC223038 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

SEAROUTE BREAKBULK SERVICES LIMITED

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COMPANIES HOUSE

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SEAROUTE BREAKBULK SERVICES LIMITED (REGISTERED NUMBER: SC223038)

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FOR THE YEAR ENDED 31 MARCH 2011**

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SEAROUTE BREAKBULK SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS:

Allan Porter
Mark Breingan
John Sloss

SECRETARY:

John Sloss

REGISTERED OFFICE:

1-7 Napier Place
Wardpark North
Cumbernauld
G68 0LL

REGISTERED NUMBER:

SC223038 (Scotland)

AUDITORS:

William Duncan & Co.
Chartered Accountants
Registered Auditors
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

BANKERS:

The Royal Bank of Scotland plc
1 Roadside
The Village
Cumbernauld
G67 2SS

SOLICITORS:

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

**REPORT OF THE INDEPENDENT AUDITORS TO
SEAROUTE BREAKBULK SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Searoute Breakbulk Services Limited for the year ended 31 March 2011 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 in 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 for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Andrew Steel (Senior Statutory Auditor)
for and on behalf of William Duncan & Co.
Chartered Accountants
Registered Auditors
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

Andrew Steel, FRCV
William Duncan & Company

29 December 2011

SEAROUTE BREAKBULK SERVICES LIMITED (REGISTERED NUMBER: SC223038)

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	Notes	31.3.11 £	£	31.3.10 £	£
FIXED ASSETS					
Tangible assets	2		-		-
Investments	3		5		-
			<u>5</u>		<u>-</u>
CURRENT ASSETS					
Debtors		1,022,234		409,643	
Cash at bank		-		49,815	
		<u>1,022,234</u>		<u>459,458</u>	
CREDITORS					
Amounts falling due within one year	4	<u>1,021,454</u>		<u>211,140</u>	
NET CURRENT ASSETS					
			<u>780</u>		<u>248,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>785</u>		<u>248,318</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>685</u>		<u>248,218</u>
SHAREHOLDERS' FUNDS					
			<u>785</u>		<u>248,318</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 December 2011 and were signed on its behalf by:

Allan Porter - Director

John Sloss - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced international freight forwarding services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of each transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	
and 31 March 2011	2,136
DEPRECIATION	
At 1 April 2010	
and 31 March 2011	2,136
NET BOOK VALUE	
At 31 March 2011	-
At 31 March 2010	-

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	5
At 31 March 2011	5
NET BOOK VALUE	
At 31 March 2011	5

The company's investments at the balance sheet date in the share capital of companies include the following:

Searoute V.A.S. Limited

Nature of business: International freight forwarding agents

	% holding		
Class of shares:	100.00	31.3.11	31.3.10
Ordinary		£	£
Aggregate capital and reserves		(139,424)	(16,716)
Loss for the year		(122,708)	(57,485)

Scotfreight Limited

Nature of business: Specialist heavy hauliers

	% holding		
Class of shares:	100.00	31.3.11	31.3.10
Ordinary		£	£
Aggregate capital and reserves		(444,442)	(382,129)
Loss for the year		(62,313)	(6,983)

Searoute Breakbulk Services North Limited

Nature of business: Freight forwarding by rail

	% holding		
Class of shares:	100.00	31.3.11	31.3.10
Ordinary		£	£
Aggregate capital and reserves		(148,464)	(147,378)
Loss for the year		(1,086)	(2,896)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

3. FIXED ASSET INVESTMENTS - continued**Searoute Projects Limited**

Nature of business: International freight forwarding agents

Class of shares:	% holding		
Ordinary	100.00	31.3.11	31.3.10
		£	£
Aggregate capital and reserves		(393,831)	(396,004)
Profit for the year		<u>2,173</u>	<u>82,794</u>

World Wide Uni-Express Limited

Nature of business: International freight forwarding agents

Class of shares:	% holding		
Ordinary	100.00	31.3.11	31.3.10
		£	£
Aggregate capital and reserves		<u>10,076</u>	<u>10,076</u>

4. CREDITORS

Creditors include an amount of £104,786 for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.11	31.3.10
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

Searoute Group Limited, a company registered in Scotland, owned 100% of the company's issued share capital until 25 March 2011. On that date the whole issued share capital of the company was transferred to Allan Porter and Mark Breingan. Copies of the accounts of Searoute Group Limited are available from the Registrar of Companies, Edinburgh.

7. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 March 2011:

Mark Breingan	£
Balance outstanding at start of year	-
Balance outstanding at end of year	10,000
Maximum balance outstanding during year	<u>10,000</u>

The above balance was interest free, unsecured and had no fixed repayment terms.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

8. **CONTROL**

Allan Porter and Mark Breingan own 100% of the issued share capital of the company. The directors therefore control the company.