

Company Registration Number 80765

NORMAC SPARES LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995



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KIDSONS IMPEY
Chartered Accountants & Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

NORMAC SPARES LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

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NORMAC SPARES LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

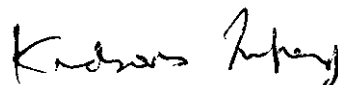
In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 21 June 1996 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and the full text of our audit report is reproduced on page 2 of these financial statements.

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

21 June 1996



KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

NORMAC SPARES LTD

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 1995

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described in the director's report, the director of the company is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

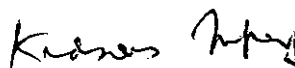
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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KIDSON IMPEY
Chartered Accountants
& Registered Auditors

21 June 1996

NORMAC SPARES LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS	2.		
Tangible assets		59,753	46,972
CURRENT ASSETS			
Stocks		57,848	57,110
Debtors		128,017	117,474
Cash at bank and in hand		138	350
		<u>186,003</u>	<u>174,934</u>
CREDITORS: Amounts falling due within one year	3.	<u>(210,084)</u>	<u>(210,302)</u>
NET CURRENT LIABILITIES		<u>(24,081)</u>	<u>(35,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,672</u>	<u>11,604</u>
CREDITORS: Amounts falling due after more than one year		<u>(24,556)</u>	<u>(13,149)</u>
NET ASSETS/(LIABILITIES)		<u>11,116</u>	<u>(1,545)</u>
CAPITAL AND RESERVES			
Equity share capital	4.	100	100
Profit and loss account		<u>11,016</u>	<u>(1,645)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>11,116</u>	<u>(1,545)</u>

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the director has taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the director, the company qualifies as a small company.

These financial statements were approved by the director on 31 May 1996.

B. JAMIESON



Certified to be a true copy of every Balance Sheet laid before the company in general meeting during the period to which this return relates and of the report of the Auditors Thereon.
Director



The notes on pages 4 to 5 form part of these financial statements.

NORMAC SPARES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Buildings	2.5% Reducing balance
Fixtures & Fittings	15% Reducing balance
Motor Vehicles	25% Reducing balance

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.

Pension costs

The company makes contributions to a personal pension for the director. The pension cost charge represents contributions paid by the company to the fund in respect of the year.

NORMAC SPARES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 1995	110,530
Additions	30,019
Disposals	(15,651)
At 31 December 1995	<u>124,898</u>
 DEPRECIATION	
At 1 January 1995	63,558
Charge for year	10,826
On disposals	(9,239)
At 31 December 1995	<u>65,145</u>
 NET BOOK VALUE	
At 31 December 1995	<u>59,753</u>
At 31 December 1994	<u>46,972</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:

	1995 £	1994 £
Bank loans and overdrafts	<u>44,909</u>	<u>39,618</u>

4. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>100</u>	<u>100</u>