

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998
FOR
NORMAC SPARES LIMITED



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NORMAC SPARES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1998

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NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1998

DIRECTOR:	Brian Jamieson
SECRETARY:	Hazel Heron
REGISTERED OFFICE:	180 Swanston Street Dalmarnock Glasgow G40 4HG
REGISTERED NUMBER:	80765 (Scotland)
AUDITORS:	F.L. Walker & Company Chartered Accountants and Registered Auditors 9 Somerset Place Glasgow G3 7JT
BANKERS:	Bank of Scotland 1207 Tollcross Road Glasgow G32 8HB

NORMAC SPARES LIMITED

REPORT OF THE AUDITORS TO
NORMAC SPARES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

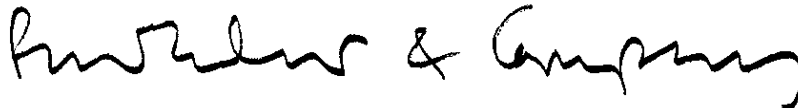
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



F.L. Walker & Company
Chartered Accountants and
Registered Auditors
9 Somerset Place
Glasgow
G3 7JT

Dated: 15 September 1999

NORMAC SPARES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		68,132		75,069
CURRENT ASSETS:					
Stocks		48,447		53,894	
Debtors		105,563		116,809	
Cash in hand		108		194	
		154,118		170,897	
CREDITORS: Amounts falling due within one year		164,198		200,916	
NET CURRENT LIABILITIES:			(10,080)		(30,019)
TOTAL ASSETS LESS CURRENT LIABILITIES:			58,052		45,050
CREDITORS: Amounts falling due after more than one year			19,957		7,338
			£38,095		£37,712
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			21,053		21,053
Profit and loss account			16,942		16,559
Shareholders' funds			£38,095		£37,712

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Brian Jamieson - DIRECTOR

Approved by the Board on 15 September 1999

The notes form part of these financial statements

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 1998	143,124
Additions	1,390
	<u>144,514</u>
At 31 December 1998	<u>144,514</u>
DEPRECIATION:	
At 1 January 1998	68,055
Charge for year	8,327
	<u>76,382</u>
At 31 December 1998	<u>76,382</u>
NET BOOK VALUE:	
At 31 December 1998	<u>68,132</u>
At 31 December 1997	<u>75,069</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>