

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
NORMAC SPARES LIMITED

1



NORMAC SPARES LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000

DIRECTOR: Brian Jamieson

SECRETARY: Hazel Heron

REGISTERED OFFICE: 180 Swanston Street
Dalmarnock
Glasgow
G40 4HG

REGISTERED NUMBER: 80765 (Scotland)

ACCOUNTANTS: F.L. Walker & Company
Chartered Accountants
The Clydeport Building
16 Robertson Street
Glasgow
G2 8DU

NORMAC SPARES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		61,103		70,433
CURRENT ASSETS:					
Stocks		43,132		46,495	
Debtors		107,562		114,212	
Cash in hand		600		-	
		<u>151,294</u>		<u>160,707</u>	
CREDITORS: Amounts falling due within one year		<u>185,750</u>		<u>182,508</u>	
NET CURRENT LIABILITIES:			<u>(34,456)</u>		<u>(21,801)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			26,647		48,632
CREDITORS: Amounts falling due after more than one year			<u>1,020</u>		<u>10,435</u>
			<u>£25,627</u>		<u>£38,197</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			21,053		21,053
Profit and loss account			<u>4,474</u>		<u>17,044</u>
SHAREHOLDERS' FUNDS:			<u>£25,627</u>		<u>£38,197</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

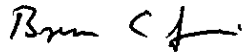
The notes form part of these financial statements

NORMAC SPARES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2000

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 17 July 2001

The notes form part of these financial statements

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Buildings	- 2.5% on cost
Fixtures and fittings	- 15% on reducing balance and 33% on reducing balance
Motor vehicles	- 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 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 2000	155,329
Additions	690
Disposals	<u>(4,500)</u>
At 31 December 2000	<u>151,519</u>
DEPRECIATION:	
At 1 January 2000	84,896
Charge for year	9,435
Eliminated on disposals	<u>(3,915)</u>
At 31 December 2000	<u>90,416</u>
NET BOOK VALUE:	
At 31 December 2000	<u>61,103</u>
At 31 December 1999	<u>70,433</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>