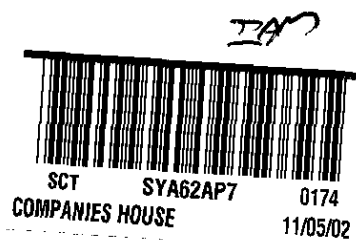


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
NORMAC SPARES LIMITED



NORMAC SPARES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2001

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NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTOR:	Brian Jamieson
SECRETARY:	Lynn Jamieson
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 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		68,837		61,103
CURRENT ASSETS:					
Stocks		43,714		43,132	
Debtors		97,659		107,562	
Cash in hand		600		600	
		141,973		151,294	
CREDITORS: Amounts falling due within one year		154,429		185,750	
NET CURRENT LIABILITIES:			(12,456)		(34,456)
TOTAL ASSETS LESS CURRENT LIABILITIES:			56,381		26,647
CREDITORS: Amounts falling due after more than one year			34,559		1,020
			£21,822		£25,627
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			21,053		21,053
Profit and loss account			669		4,474
SHAREHOLDERS' FUNDS:			£21,822		£25,627

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

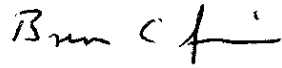
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

NORMAC SPARES LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2001

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 7 May 2002

The notes form part of these financial statements

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2001**

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	- 33% on reducing balance and 15% 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 2001

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST OR VALUATION:	
At 1 January 2001	151,519
Additions	24,195
Disposals	<u>(24,095)</u>
At 31 December 2001	<u>151,619</u>
DEPRECIATION:	
At 1 January 2001	90,416
Charge for year	11,990
Eliminated on disposals	<u>(19,624)</u>
At 31 December 2001	<u>82,782</u>
NET BOOK VALUE:	
At 31 December 2001	<u>68,837</u>
At 31 December 2000	<u>61,103</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>