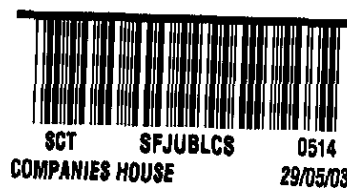


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
NORMAC SPARES LIMITED



NORMAC SPARES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002

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NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

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 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		114,406		68,837
CURRENT ASSETS:					
Stocks		44,139		43,714	
Debtors		93,500		97,659	
Cash in hand		600		600	
		138,239		141,973	
CREDITORS: Amounts falling due within one year	3	155,895		154,429	
NET CURRENT LIABILITIES:			(17,656)		(12,456)
TOTAL ASSETS LESS CURRENT LIABILITIES:			96,750		56,381
CREDITORS: Amounts falling due after more than one year	3		27,232		34,559
			£69,518		£21,822
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			70,053		21,053
Profit and loss account			(635)		669
SHAREHOLDERS' FUNDS:			£69,518		£21,822

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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 2002

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:

A handwritten signature in black ink, appearing to read 'Brian C. Jamieson', with a stylized flourish at the end.

Brian Jamieson - DIRECTOR

Approved by the Board on 23 May 2003

The notes form part of these financial statements

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

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 June 2002).

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 or valuation
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 tax

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

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 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 2002	151,619
Additions	14,999
Disposals	(17,853)
Surplus on revaluation	45,000
	<u>193,765</u>
DEPRECIATION:	
At 1 January 2002	82,782
Charge for year	12,532
Eliminated on disposals	(11,955)
Revaluation adjustment	(4,000)
	<u>79,359</u>
NET BOOK VALUE:	
At 31 December 2002	<u>114,406</u>
At 31 December 2001	<u>68,837</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	37,324	36,579
Bank loans	22,672	28,017
	<u>59,996</u>	<u>64,596</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>