

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
NORMAC SPARES LIMITED



NORMAC SPARES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2004

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NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

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 2004

		31.12.04		31.12.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		95,411		115,453
CURRENT ASSETS:					
Stocks		41,620		46,543	
Debtors		113,661		102,633	
Cash in hand		25		51	
		155,306		149,227	
CREDITORS: Amounts falling due within one year	3	144,001		154,259	
NET CURRENT ASSETS/(LIABILITIES):			11,305		(5,032)
TOTAL ASSETS LESS CURRENT LIABILITIES:			106,716		110,421
CREDITORS: Amounts falling due after more than one year	3		8,117		20,781
			<u>£98,599</u>		<u>£89,640</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			70,053		70,053
Profit and loss account			28,446		19,487
SHAREHOLDERS' FUNDS:			<u>£98,599</u>		<u>£89,640</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 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 abbreviated accounts

NORMAC SPARES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Brian Jamieson - Director

Approved by the Board on 24 May 2005

The notes form part of these abbreviated accounts

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2004**

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 ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 2004	197,863
Additions	11,578
Disposals	<u>(35,494)</u>
At 31 December 2004	<u>173,947</u>
DEPRECIATION:	
At 1 January 2004	82,410
Charge for year	6,892
Eliminated on disposals	<u>(10,766)</u>
At 31 December 2004	<u>78,536</u>
NET BOOK VALUE:	
At 31 December 2004	<u>95,411</u>
At 31 December 2003	<u>115,453</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.04	31.12.03
	£	£
Bank overdrafts	23,174	43,590
Bank loans	<u>10,699</u>	<u>16,943</u>
	<u>33,873</u>	<u>60,533</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>