

REGISTERED NUMBER: 80765 (Scotland)

**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**  
**FOR**  
**NORMAC SPARES LIMITED**



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COMPANIES HOUSE 13/06/06

**NORMAC SPARES LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2005**

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**NORMAC SPARES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**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 2005**

|                                              | Notes | 31.12.05<br>£ | £       | 31.12.04<br>£ | £       |
|----------------------------------------------|-------|---------------|---------|---------------|---------|
| <b>FIXED ASSETS</b>                          |       |               |         |               |         |
| Tangible assets                              | 2     |               | 93,410  |               | 95,411  |
| <b>CURRENT ASSETS</b>                        |       |               |         |               |         |
| Stocks                                       |       | 43,044        |         | 41,620        |         |
| Debtors                                      |       | 121,720       |         | 113,661       |         |
| Cash in hand                                 |       | 15            |         | 25            |         |
|                                              |       | 164,779       |         | 155,306       |         |
| <b>CREDITORS</b>                             |       |               |         |               |         |
| Amounts falling due within one year          | 3     | 151,314       |         | 144,001       |         |
| <b>NET CURRENT ASSETS</b>                    |       |               | 13,465  |               | 11,305  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 106,875 |               | 106,716 |
| <b>CREDITORS</b>                             |       |               |         |               |         |
| Amounts falling due after more than one year | 3     |               | 862     |               | 8,117   |
|                                              |       |               | 106,013 |               | 98,599  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |         |               |         |
| Called up share capital                      | 4     |               | 100     |               | 100     |
| Revaluation reserve                          |       |               | 70,053  |               | 70,053  |
| Profit and loss account                      |       |               | 35,860  |               | 28,446  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | 106,013 |               | 98,599  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 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 226A 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 - continued**  
**31 DECEMBER 2005**

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 January 2005).

**ON BEHALF OF THE BOARD:**

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

Brian Jamieson - Director

Approved by the Board on 26 May 2006

The notes form part of these abbreviated accounts

## **NORMAC SPARES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 DECEMBER 2005**

#### **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 January 2005).

##### **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<br>15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance                                |

##### **Stocks**

Stocks are 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 - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**2. TANGIBLE FIXED ASSETS**

|                          | Total<br>£     |
|--------------------------|----------------|
| <b>COST OR VALUATION</b> |                |
| At 1 January 2005        | 173,947        |
| Additions                | 8,221          |
| Disposals                | (6,500)        |
| At 31 December 2005      | <u>175,668</u> |
| <b>DEPRECIATION</b>      |                |
| At 1 January 2005        | 78,536         |
| Charge for year          | 7,482          |
| Eliminated on disposal   | (3,760)        |
| At 31 December 2005      | <u>82,258</u>  |
| <b>NET BOOK VALUE</b>    |                |
| At 31 December 2005      | <u>93,410</u>  |
| At 31 December 2004      | <u>95,411</u>  |

**3. CREDITORS**

The following secured debts are included within creditors:

|                 | 31.12.05<br>£ | 31.12.04<br>£ |
|-----------------|---------------|---------------|
| Bank overdrafts | 20,768        | 23,174        |
| Bank loans      | 3,944         | 10,699        |
|                 | <u>24,712</u> | <u>33,873</u> |

**4. CALLED UP SHARE CAPITAL**

|                                         |          |                   |               |               |
|-----------------------------------------|----------|-------------------|---------------|---------------|
| <b>Authorised:</b>                      |          |                   |               |               |
| Number:                                 | Class:   | Nominal<br>value: | 31.12.05<br>£ | 31.12.04<br>£ |
| 50,000                                  | Ordinary | £1                | <u>50,000</u> | <u>50,000</u> |
| <b>Allotted, issued and fully paid:</b> |          |                   |               |               |
| Number:                                 | Class:   | Nominal<br>value: | 31.12.05<br>£ | 31.12.04<br>£ |
| 100                                     | Ordinary | £1                | <u>100</u>    | <u>100</u>    |