

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006
FOR
NORMAC SPARES LIMITED



NORMAC SPARES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2006

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NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006

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
2 Woodside Place
Glasgow
G3 7QF

NORMAC SPARES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2006

	Notes	31 12 06 £	£	31 12 05 £	£
FIXED ASSETS					
Tangible assets	2		96,156		93,410
CURRENT ASSETS					
Stocks		39,185		43,044	
Debtors		79,593		121,720	
Cash in hand		162		15	
		<u>118,940</u>		<u>164,779</u>	
CREDITORS					
Amounts falling due within one year	3	<u>127,579</u>		<u>151,314</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,639)</u>		<u>13,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			87,517		106,875
CREDITORS					
Amounts falling due after more than one year	3		<u>2,757</u>		<u>862</u>
NET ASSETS			<u>84,760</u>		<u>106,013</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			60,559		70,053
Profit and loss account			<u>24,101</u>		<u>35,860</u>
SHAREHOLDERS' FUNDS			<u>84,760</u>		<u>106,013</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 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

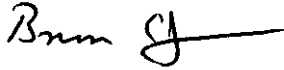
The notes form part of these abbreviated accounts

NORMAC SPARES LIMITED

ABBREVIATED BALANCE SHEET continued
31 DECEMBER 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 8 June 2007 and were signed by

A handwritten signature in black ink, appearing to read 'Brian J', followed by a horizontal line.

Brian Jamieson Director

The notes form part of these abbreviated accounts

NORMAC SPARES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2006**

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

Freehold property	2 5% on cost or valuation
Improvements to property	2 5% on cost
Fixtures and fittings	33% on reducing balance and 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 2006

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2006	175,668
Additions	11,822
At 31 December 2006	187,490
DEPRECIATION	
At 1 January 2006	82,258
Charge for year	9,076
At 31 December 2006	91,334
NET BOOK VALUE	
At 31 December 2006	96,156
At 31 December 2005	93,410

3 CREDITORS

The following secured debts are included within creditors

	31 12 06 £	31 12 05 £
Bank overdrafts	36,231	20,768
Bank loans	7,066	3,944
	43,297	24,712

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 12 06 £	31 12 05 £
50,000	Ordinary		50,000	50,000
 Allotted, issued and fully paid Number	 Class	 Nominal value £1	 31 12 06 £	 31 12 05 £
100	Ordinary		100	100