

Registered Number SC080765

Normac Spares Limited

Abbreviated Accounts

31 December 2011

Normac Spares Limited

Registered Number SC080765

Company Information

Registered Office:

180 Swanston Street
Dalmarnock
Glasgow
G40 4HG

Reporting Accountants:

F L Walker and Company Limited
Chartered Accountants
2 Woodside Place
Glasgow
G3 7QF

Normac Spares Limited
Registered Number SC080765
Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	109,037	110,101
		<u>109,037</u>	<u>110,101</u>
Current assets			
Stocks		24,918	25,560
Debtors		96,834	88,217
Cash at bank and in hand	2	190	
Total current assets		<u>121,754</u>	<u>113,967</u>
Creditors: amounts falling due within one year	3	(144,888)	(132,805)
Net current assets (liabilities)		(23,134)	(18,838)
Total assets less current liabilities		<u>85,903</u>	<u>91,263</u>
Creditors: amounts falling due after more than one year	3	(7,256)	(10,412)
Total net assets (liabilities)		<u>78,647</u>	<u>80,851</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		78,480	80,660
Profit and loss account		67	91
Shareholders funds		<u>78,647</u>	<u>80,851</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 June 2012

And signed on their behalf by:

Brian Jamieson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Long leasehold	2.5% on cost or valuation
Improvements to property	2.5% on cost
Fixtures and fittings	33% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on reducing balance

2 **Tangible fixed assets**

Cost

Total
£

At 01 January 2011	144,049
Additions	3,960
Disposals	<u>(6,000)</u>
At 31 December 2011	<u>142,009</u>

Depreciation

At 01 January 2011	33,948
Charge for year	4,224
On disposals	<u>(5,200)</u>
At 31 December 2011	<u>32,972</u>

Net Book Value

At 31 December 2011	109,037
At 31 December 2010	<u>110,101</u>

3 **Creditors**

	2011	2010
	£	£
Secured Debts	74,124	72,132

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100