

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
NORMAC SPARES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

NORMAC SPARES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR: Brian Jamieson

SECRETARY: Lynn Jamieson

REGISTERED OFFICE: 180 Swanston Street
Dalmarnock
Glasgow
G40 4HG

REGISTERED NUMBER: SC080765 (Scotland)

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

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		99,694		100,198
CURRENT ASSETS					
Stocks		14,153		14,495	
Debtors		98,540		73,207	
Cash in hand		<u>1,017</u>		<u>547</u>	
		113,710		88,249	
CREDITORS					
Amounts falling due within one year	3	<u>100,818</u>		<u>75,577</u>	
NET CURRENT ASSETS			<u>12,892</u>		<u>12,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			112,586		112,870
CREDITORS					
Amounts falling due after more than one year	3		<u>42,678</u>		<u>48,710</u>
NET ASSETS			<u>69,908</u>		<u>64,160</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			69,760		71,940
Profit and loss account			<u>48</u>		<u>(7,880)</u>
SHAREHOLDERS' FUNDS			<u>69,908</u>		<u>64,160</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 23 March 2016 and were signed by:

Brian Jamieson - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015).

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.

Freehold property	- 2.5% on cost or valuation
Improvements to property	- 2.5% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2015	
and 31 December 2015	<u>125,782</u>
DEPRECIATION	
At 1 January 2015	25,584
Charge for year	<u>504</u>
At 31 December 2015	<u>26,088</u>
NET BOOK VALUE	
At 31 December 2015	<u>99,694</u>
At 31 December 2014	<u>100,198</u>

3. CREDITORS

Creditors include an amount of £ 60,445 (31.12.14 - £ 63,655) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

	31.12.15	31.12.14
	£	£
Repayable by instalments	<u>14,551</u>	<u>22,233</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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 1072 of the Companies Act 2006.