

Nortruck Services Limited

Abbreviated Accounts

for the year ended

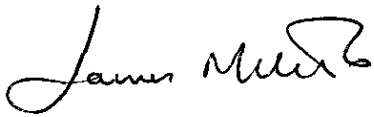
31st March 2004



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COMPANIES HOUSE 22/01/05

**Accountants' Report on the Unaudited Abbreviated Accounts to the Director of
Nortruck Services Limited**

As described on the balance sheet you are responsible for the preparation of the full financial statements for the year ended 31st March 2004 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



James Milne & Co.

Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

19th January 2005

Nortruck Services Limited

Abbreviated Balance Sheet at 31st March 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	2		116,766		32,032
Current assets					
Stocks		1,555,791		1,620,542	
Debtors		1,138,509		1,136,473	
Cash at bank and in hand		816		3,740	
		<u>2,695,116</u>		<u>2,760,755</u>	
Creditors: amounts falling due within one year	3	<u>(1,891,983)</u>		<u>(1,970,731)</u>	
Net current assets			<u>803,133</u>		<u>790,024</u>
Total assets less current liabilities			919,899		822,056
Creditors: amounts falling due after more than one year	3		(37,088)		(5,066)
Provisions for liabilities and charges			<u>(8,274)</u>		<u>-</u>
Net assets			<u>874,537</u>		<u>816,990</u>
Capital and reserves					
Called up share capital	4		17,500		17,500
Share premium account			5,000		5,000
Capital redemption reserve			20,500		20,500
Profit and loss account			<u>831,537</u>		<u>773,990</u>
Shareholders' funds			<u>874,537</u>		<u>816,990</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

Nortruck Services Limited

Abbreviated Balance Sheet (continued)

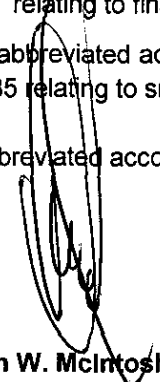
**Director's statements required by Section 249B(4)
for the year ended 31st March 2004**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2004 and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved on 19th January 2005 and signed by


Duncan W. McIntosh
Director

Nortruck Services Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2004

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Short leasehold tenant's improvements	- straight line over 3 and 10 years
Plant and equipment	- straight line over 4 and 10 years
Motor vehicles	- straight line over 4 years

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The relevant finance charges are charged to the profit and loss account over the primary period of the lease or contract in proportion to the capital element outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cost of work in progress comprises direct labour and materials.

1.6 Pensions

The pension cost charged in the financial statements represents the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Nortruck Services Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2004

2. Tangible fixed assets

	£
Cost	
At 1st April 2003	221,343
Additions	102,792
Disposals	<u>(30,900)</u>
At 31st March 2004	<u>293,235</u>
Depreciation	
At 1st April 2003	189,311
On disposals	<u>(29,143)</u>
Charge for the year	16,301
At 31st March 2004	<u>176,469</u>
Net book value	
At 31st March 2004	<u>116,766</u>
At 31st March 2003	<u>32,032</u>

3. Creditors: amounts falling due within and after more than one year

	2004 £	2003 £
Include the following:		
Secured creditors	<u>858,788</u>	<u>596,845</u>

4. Share capital

	2004 £	2003 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
17,500 Ordinary Shares of £1 each	<u>17,500</u>	<u>17,500</u>

Nortruck Services Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2004

5. Transactions with director

The company transacts business in the normal course of trade with Sabre Offshore Services Limited, (Sabre) in which Duncan W. McIntosh has an interest. The value of transactions during the year to 31st March 2004 was:

	2004	2003
	£	£
Purchases from Sabre	17,495	31,924
Purchase of fixed asset	-	16,000
	<u>17,495</u>	<u>47,924</u>
Sales to Sabre	49,367	42,817
Sale of fixed asset	-	15,000
Management fees	40,000	84,350
Recharge of overheads	56,027	48,321
	<u>145,394</u>	<u>190,488</u>

- (i) At 31st March 2004 the balances due to/by Sabre were £9,503 and £24,785 respectively.
- (ii) In March 2004 the company received a loan of £35,000 from Sabre, repayable by monthly instalments of £1,000 and bearing interest at 5% per annum.
- (iii) Other creditors includes a loan of £10,000 received during the year from Mr Duncan W. McIntosh.