

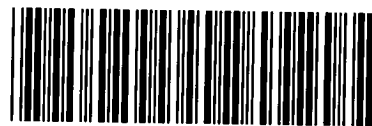
Nortruck Services Limited

Abbreviated Accounts

for the year ended

31st March 2015

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Nortruck Services Limited

Strategic report

for the year ended 31st March 2015

Business review

The last twelve months have seen continued expansion of the business. The recent downturn in the oil and gas industry has seen more businesses repairing existing vehicles rather than renewing through capital expenditure. This has also contributed to an increase in turnover.

Financial performance

The company's balance sheet position at 31st March 2015 showed net assets of £1,683,225 (2014 - £1,484,781). Turnover of the company increased by 11% to £8,050,265 (2014 - £7,250,179) with profit on ordinary activities before taxation showing £326,917 (2014 - £119,413).

Financial risk management objectives and policies

The company's principal financial instruments consist of cash and borrowings to finance its normal trading operations.

The company has various other financial instruments such as trade debtors and creditors that arise directly from trading operations.

The company has a fixed interest rate on its loan to manage the interest rate risk. The loan is also subject to compliance with certain loan covenants. The company has met these easily in the past and expects to continue to in the future.

Finance lease and hire purchase agreements are used by the company to purchase vehicles.

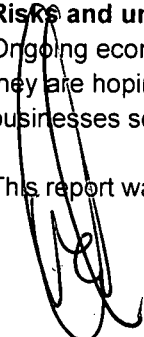
Risks and uncertainties

Ongoing economic uncertainty and downturn in the oil and gas industry represent a small risk to the company as they are hoping to expand their business into oil and gas clients. The market for vehicle parts remains strong as businesses seek repair and maintenance programs over capital expenditure.

This report was approved by the board on

17/12/15

and signed on its behalf by



Duncan W. McIntosh

Director

Nortruck Services Limited

Director's Report

The director presents his report and the financial statements for the year ended 31st March 2015.

Principal activity and review of the business

The principal activity of the company during the year was a full parts distribution service for commercial vehicles, plant and marine equipment.

Results and dividends

The profit for the year, after taxation, amounted to £259,464. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Director

The director who served during the year is as stated below:

Duncan W. McIntosh

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Nortruck Services Limited

Director's Report (contd)

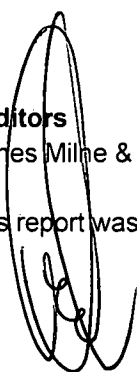
Auditors

James Milne & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the board on

17 / 12 / 15

and signed on its behalf by



Duncan W. McIntosh
Director

**Independent Auditor's Report to the shareholders of
Nortruck Services Limited**

We have examined the abbreviated accounts set out pages 5 to 16 together with the financial statements of Nortruck Services Limited for the year ended 31st March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company's members as a body, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members, those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, and the company's members, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Register of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



Richard Christie (Senior Statutory Auditor)

For and on behalf of James Milne & Co

Chartered Accountants and
Statutory Auditor
5 Bon Accord Square
Aberdeen
AB11 6XZ

17/12/15

Nortruck Services Limited
Registration number SC087421

Abbreviated Profit and Loss Account
for the year ended 31st March 2015

		Continuing operations	
	Note	2015 £	2014 £
Turnover		<u>8,050,265</u>	<u>7,250,179</u>
Gross profit		1,273,901	1,046,766
Administrative expenses		<u>(915,182)</u>	<u>(889,658)</u>
Operating profit	2	358,719	157,108
Interest receivable	4	20	58
Interest payable	5	<u>(31,822)</u>	<u>(37,753)</u>
Profit on ordinary activities before taxation		326,917	119,413
Tax on profit on ordinary activities	8	<u>(67,453)</u>	<u>(24,991)</u>
Profit for the financial year	16	<u><u>259,464</u></u>	<u><u>94,422</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 16 form an integral part of these abbreviated accounts

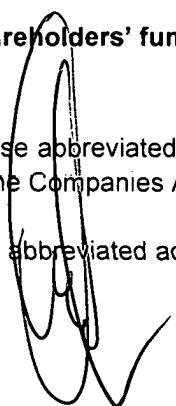
Nortruck Services Limited
Registration number SC087421

Abbreviated Balance Sheet
at 31st March 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	9		208,048		119,176
Current assets					
Stocks	10	2,129,281		2,063,715	
Debtors	11	1,689,513		1,622,148	
Cash at bank and in hand		<u>1,098</u>		<u>2,454</u>	
		3,819,892		3,688,317	
Creditors: amounts falling due within one year	12	<u>(2,123,680)</u>		<u>(2,083,027)</u>	
Net current assets			1,696,212		1,605,290
Total assets less current liabilities			1,904,260		1,724,466
Creditors: amounts falling due after more than one year	13		(190,513)		(226,854)
Provision for liabilities					
Deferred taxation	14		<u>(30,522)</u>		<u>(12,831)</u>
Net assets			<u>1,683,225</u>		<u>1,484,781</u>
Capital and reserves					
Called up share capital	15		17,500		17,500
Share premium account	16		5,000		5,000
Other reserves	16		20,500		20,500
Profit and loss account	16		<u>1,640,225</u>		<u>1,441,781</u>
Shareholders' funds	17		<u>1,683,225</u>		<u>1,484,781</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The abbreviated accounts were approved by the board on 17/12/15 and signed on its behalf by


Duncan W. McIntosh
 Director

The notes on pages 8 to 16 form an integral part of these abbreviated accounts

Nortruck Services Limited
Registration number SC087421

Cash Flow Statement
for the year ended 31st March 2015

	Note	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		358,719	157,108
Depreciation		64,932	71,302
Increase in stocks		(65,566)	(132,465)
Increase in debtors		(67,365)	(14,317)
(Decrease)/Increase in creditors		(8,091)	198,728
Net cash inflow from operating activities		<u>282,629</u>	<u>280,356</u>
Cash flow statement			
Net cash inflow from operating activities		282,629	280,356
Returns on investments and servicing of finance	21	(32,242)	(37,137)
Taxation	21	(29,703)	(25,338)
Capital expenditure	21	(4,359)	(17,044)
		216,325	200,837
Equity dividends paid		(61,020)	(61,020)
		155,305	139,817
Financing	21	(149,963)	(138,094)
Increase in cash in the year		<u>5,342</u>	<u>1,723</u>
Reconciliation of net cash flow to movement in net funds (note 22)			
Increase in cash in the year		5,342	1,723
Cash outflow from decrease in debts and lease financing		149,963	138,094
Change in net debt resulting from cash flows		155,305	139,817
New finance leases and hire purchase contracts		(149,445)	(15,570)
Movement in net funds in the year		5,860	124,247
Net debt at 1st April 2014		(540,230)	(664,477)
Net debt at 31st March 2015		<u>(534,370)</u>	<u>(540,230)</u>

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its obligations by supplying goods and services and excludes value added tax.

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 10 years
Plant and machinery, etc.	-	straight line over 4 and 10 years
Fixtures, fittings and equipment	-	straight line over 4 years
Motor vehicles	-	straight line over 2 and 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 any 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

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete or slow moving items using a first in first out basis.

1.6 Pensions

Contributions to employees' defined contribution pension schemes are charged to profit and loss account in the year in which they are payable.

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 average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

2. Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	79,695	73,744
Operating lease rentals		
- Land and buildings	140,304	130,980
- Motor vehicles	18,466	32,303
- Office equipment	11,124	5,704
Auditors' remuneration (Note 3)	<u>3,350</u>	<u>-</u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>14,763</u>	<u>2,442</u>

3. Auditors' remuneration

	2015	2014
	£	£
Auditors' remuneration – audit of the financial statements	<u>3,350</u>	<u>-</u>

4. Interest receivable and similar income

	2015	2014
	£	£
Bank interest	<u>20</u>	<u>58</u>

5. Interest payable and similar charges

	2015	2014
	£	£
Bank interest	9,737	10,310
Interest on loans	18,374	25,550
Hire purchase charges	<u>3,711</u>	<u>1,893</u>
	<u>31,822</u>	<u>37,753</u>

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

6. Employees

	2015	2014
	Number	Number
Number of employees		
The average monthly numbers of employees (including the director) during the year were:		
Administration	6	6
Parts	32	33
	<u>38</u>	<u>39</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	1,009,037	995,429
Social security costs	110,084	110,891
Pension costs – other operating charge	51,478	20,877
	<u>1,170,599</u>	<u>1,127,197</u>

6.1 Director's remuneration

	2015	2014
	£	£
Remuneration and other emoluments	63,388	62,458
Pension contributions	38,769	12,000
	<u>102,157</u>	<u>74,458</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

7. Pension costs

The company operates a defined contribution pension scheme on behalf of certain employees. The assets of the scheme are held separately from the company in independently administered funds. The pension charge represents contributions due from the company and amounted to £51,478 (2014 - £20,877).

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

8. Tax on profit on ordinary activities

Analysis of charge in period:

	2015	2014
	£	£
Current tax		
UK corporation tax	49,762	29,703
Deferred tax		
Origination and reversal of timing differences	17,691	(4,712)
Tax on profit on ordinary activities	<u>67,453</u>	<u>24,991</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.48 per cent). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>326,917</u>	<u>119,413</u>
Profit on ordinary activities multiplied by standard rate of corporation Tax in the UK of 20.48% (31st March 2014 : 20.00%)	66,953	23,883
Effects of:		
Expenses not deductible for tax purposes	869	1,053
Capital allowances for period in excess of depreciation	<u>(18,060)</u>	<u>4,767</u>
Current tax charge for period	<u>49,762</u>	<u>29,703</u>

Nortruck Services Limited
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Notes to the Abbreviated Accounts
for the year ended 31st March 2015

9. Tangible fixed assets

	Short leasehold tenant's improvements £	Plant and machinery, etc. £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1st April 2014	45,393	47,713	115,825	239,442	448,373
Additions	-	2,553	922	172,576	176,051
Disposals	-	-	-	(85,248)	(85,248)
At 31st March 2015	45,393	50,266	116,747	326,770	539,176
Depreciation					
At 1st April 2014	28,176	35,319	90,931	174,771	329,197
On disposals	-	-	-	(77,764)	(77,764)
Charge for the year	3,678	4,778	10,882	60,357	79,695
At 31st March 2015	31,854	40,097	101,813	157,364	331,128
Net book value					
At 31st March 2015	13,539	10,169	14,934	169,406	208,048
At 31st March 2014	17,217	12,394	24,894	64,671	119,176

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2015		2014	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>162,607</u>	<u>43,765</u>	<u>49,745</u>	<u>26,057</u>

10. Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>2,129,281</u>	<u>2,063,715</u>

Nortruck Services Limited
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Notes to the Abbreviated Accounts
for the year ended 31st March 2015

11. Debtors

	2015	2014
	£	£
Trade debtors	1,637,946	1,533,807
Other debtors	5,970	7,622
Prepayments and accrued income	45,597	80,719
	<u>1,689,513</u>	<u>1,622,148</u>
Amounts falling due after more than one year and included in debtors are:		
Prepayments and accrued income	<u>3,125</u>	<u>4,225</u>

12. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts (secured)	288,285	294,983
Net obligations under finance leases and hire purchase contracts	56,670	20,847
Trade creditors	1,553,630	1,592,812
Corporation tax	49,762	29,703
Other taxes and social security costs	163,750	134,291
Accruals and deferred income	11,583	10,391
	<u>2,123,680</u>	<u>2,083,027</u>

The bank loan and overdraft are secured by a bond and floating charge over the whole assets of the company.

13. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Bank loans (secured)	107,143	214,286
Net obligations under finance leases and hire purchase contracts	83,370	12,568
	<u>190,513</u>	<u>226,854</u>

14. Provision for deferred taxation

	2015	2014
	£	£
Accelerated capital allowances	<u>30,522</u>	<u>12,831</u>
Provision at 1st April 2014	12,831	
Deferred tax charge in profit and loss account	<u>17,691</u>	
Provision at 31st March 2015	<u>30,522</u>	

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

15. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
17,500 Ordinary shares of £1 each	<u>17,500</u>	<u>17,500</u>

16. Equity Reserves

	Share premium account	Profit and loss account	Capital redemption reserve	Total
	£	£	£	£
At 1st April 2014	5,000	1,441,781	20,500	1,467,281
Profit for the financial year	-	259,464	-	259,464
Dividends	-	(61,020)	-	(61,020)
At 31st March 2015	<u>5,000</u>	<u>1,640,225</u>	<u>20,500</u>	<u>1,665,725</u>

17. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the year	259,464	94,422
Dividends	<u>(61,020)</u>	<u>(61,020)</u>
	198,444	33,402
Opening shareholders' funds	<u>1,484,781</u>	<u>1,451,379</u>
Closing shareholders' funds	<u>1,683,225</u>	<u>1,484,781</u>

18. Financial commitments

At 31st March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	29,250	9,250	9,050	11,516
Between one and five years	110,000	130,000	10,390	19,350
In over five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,300</u>
	<u>139,250</u>	<u>139,250</u>	<u>19,440</u>	<u>35,166</u>

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

19. Advances to director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2015	2014	in year
	£	£	£
Duncan W. McIntosh	-	242	242

20. Related party transactions

The company transacts business in the normal course of trade with Normac Oils Limited in which Duncan W. McIntosh has an interest. The value of the transactions during the year to 31st March 2015 was:

	2015	2014
	£	£
Purchases from Normac	12,606	2,361
Sales to Normac	920,593	701,038
Recharge of overheads	140,791	114,092
	1,061,384	815,130

At 31st March 2015 the balances due to/by Normac were £11,754 (2014 - £617) and £152,912 (2014 - £148,280) respectively.

During the year dividends of £61,020 (2014 - £61,020) were paid to the director and secretary.

A personal guarantee for a bank loan has been provided by the director.

Nortruck Services Limited
Registration number SC087421

Notes to the Abbreviated Accounts
for the year ended 31st March 2015

21. Gross cash flows

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	20	58
Interest paid	(32,262)	(37,195)
	<u>(32,242)</u>	<u>(37,137)</u>
Taxation		
Corporation tax paid	<u>(29,703)</u>	<u>(25,338)</u>
Capital expenditure		
Payments to acquire tangible assets	(26,606)	(19,486)
Receipts from sales of tangible assets	<u>22,247</u>	<u>2,442</u>
	<u>(4,359)</u>	<u>(17,044)</u>
Financing		
Repayment of long term bank loan	(107,143)	(107,143)
Capital element of finance leases and hire purchase contracts	<u>(42,820)</u>	<u>(30,951)</u>
	<u>(149,963)</u>	<u>(138,094)</u>

22. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	2,454	(1,356)	-	1,098
Overdrafts	(187,840)	6,698	-	(181,142)
	<u>(185,386)</u>	<u>5,342</u>	<u>-</u>	<u>(180,044)</u>
Debt due within one year	(107,143)	107,143	(107,143)	(107,143)
Debt due after one year	(214,286)	-	107,143	(107,143)
Finance leases and hire purchase contracts	(33,415)	42,820	(149,445)	(140,040)
	<u>(354,844)</u>	<u>149,963</u>	<u>(149,445)</u>	<u>(354,326)</u>
Net funds	<u>(540,230)</u>	<u>155,305</u>	<u>(149,445)</u>	<u>(534,370)</u>