

Company No: 697292

NORJAC LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004



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NORJAC LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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NORJAC LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Moore and Smalley

Moore and Smalley
Chartered Accountants & Registered Auditors

18/5/2005

NORJAC LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
Fixed Assets	2		
Tangible assets		349,951	347,853
Current Assets			
Stocks		1,150,824	808,273
Debtors		215,882	196,527
Cash at bank and in hand		27,126	6,317
		<u>1,393,832</u>	<u>1,011,117</u>
Creditors: Amounts falling due within one year	3	<u>1,075,819</u>	<u>736,393</u>
Net Current Assets		318,013	274,724
Total Assets Less Current Liabilities		<u>667,964</u>	<u>622,577</u>
Provisions for Liabilities and Charges		<u>13,957</u>	<u>14,386</u>
		<u>654,007</u>	<u>608,191</u>
Capital and Reserves			
Called-up equity share capital	5	4	4
Revaluation reserve		78,299	80,006
Profit and loss account		575,704	528,181
Shareholders' Funds		<u>654,007</u>	<u>608,191</u>

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

These abbreviated accounts were approved by the directors on 12/05/2005 and are signed on their behalf by:

Mr R E G Titterington

Mrs E Titterington

NORJAC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT. The turnover and profit before tax are attributable to the one principal activity of the company. All sales are made within the United Kingdom.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Over 50 yrs straight line
Leasehold Property	-	Over lease term
Plant & Machinery	-	12.5% & 20% on WDV

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are stated at the lower of cost and net realisable value.

The treatment of consignment stock is detailed in note 10.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NORJAC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

1 Accounting Policies (continued)

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 January 2004	465,201
Additions	14,079
At 31 December 2004	479,280
Depreciation	
At 1 January 2004	117,348
Charge for year	11,981
At 31 December 2004	129,329
Net Book Value	
At 31 December 2004	349,951
At 31 December 2003	347,853

The freehold land and buildings include a showroom valued at £130,000 in April 2000 by Messrs Peill and Company, Chartered Surveyors, on the basis of its current use. If the property was sold for its revalued amount, it is estimated that tax of £6,000 would be payable on the capital gain.

NORJAC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Secured Creditors	<u>308,625</u>	<u>255,812</u>

4 Related Party Transactions

The company was under the control of Mr and Mrs Titterington during the year.

The directors own 100% of the share capital in Diamond Auto Parts Limited, a company incorporated in England and Wales. The balance due from this company at the year end is £10,068.

During the year Norjac traded with Diamond Auto Parts Limited. Sales totalled £15,117 and purchases £1,874. All transactions were undertaken at open market value.

5 Share Capital

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>