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COMPANY REGISTRATION NUMBER NI 18913

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NORSPACE LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2008



GOLDBLATT McGUIGAN
Chartered Accountants & Registered Auditors
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

NORSPACE LIMITED
ABBREVIATED ACCOUNTS
Year ended 31 March 2008

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NORSPACE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2008.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. 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 auditor's 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 AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION


We conducted our work in accordance with Bulletin 2006/03 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practice 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 Articles 254(5) and (6) of the Order, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

18 December 2008


GOLDBLATT McGUIGAN
Chartered Accountants
& Registered Auditors

NORSPACE LIMITED

ABBREVIATED BALANCE SHEET


31 March 2008

| | Note | 2008 £ | 2007 £ |
|--|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 1,282,902 | 1,130,887 |
| Investments | | - | 1 |
| | | <u>1,282,902</u> | <u>1,130,888</u> |
| CURRENT ASSETS | | | |
| Stocks | | 46,071 | 54,293 |
| Debtors | | 416,030 | 670,124 |
| Cash at bank and in hand | | 378,286 | 84,472 |
| | | <u>840,387</u> | <u>808,889</u> |
| CREDITORS: Amounts falling due within one year | 3 | <u>995,653</u> | <u>1,027,506</u> |
| NET CURRENT LIABILITIES | | <u>(155,266)</u> | <u>(218,617)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,127,636</u> | <u>912,271</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | 174,847 | 160,223 |
| PROVISIONS FOR LIABILITIES | | <u>161,984</u> | <u>159,031</u> |
| | | <u>790,805</u> | <u>593,017</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 15,000 | 15,000 |
| Profit and loss account | | <u>775,805</u> | <u>578,017</u> |
| SHAREHOLDER'S FUNDS | | <u>790,805</u> | <u>593,017</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors and authorised for issue on 13/12/08, and are signed on their behalf by:


MR B J BRADFORD
Director


MR P H SMYTH
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents sales and rentals receivable from the disposal and hire of portable toilets and portacabins, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

| | | |
|---------------------|---|--------------------------|
| Leasehold Property | - | 4% straight line |
| Plant & Machinery | - | 10-20% straight line |
| Fixtures & Fittings | - | 20% straight line |
| Motor Vehicles | - | 20-25% straight line |
| Equipment | - | 10-33 1/3% straight line |

Assets leased under operating leases where the company is the lessor are included in tangible fixed assets and are depreciated over the useful economic life of the assets.

The carrying value of plant and machinery are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made for obsolete, slow moving and defective stock.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Pension costs

The company contributes to the personal pension schemes of certain employees. The annual contributions paid by the company are accounted for by charging costs to the Profit and Loss Account as payments accrue.

Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

1. ACCOUNTING POLICIES *(continued)*

Investments

Investments are stated at cost, except where provision is required to reflect any impairment in value.

2. FIXED ASSETS

| | Tangible Assets £ | Investment £ | Total £ |
|-------------------------|----------------------------------|-------------------------|--------------------|
| COST | | | |
| At 1 April 2007 | 2,029,290 | 1 | 2,029,291 |
| Additions | 555,689 | – | 555,689 |
| Disposals | (201,726) | (1) | (201,727) |
| Other adjustments | 33,056 | – | 33,056 |
| At 31 March 2008 | <u>2,416,309</u> | <u>–</u> | <u>2,416,309</u> |
| DEPRECIATION | | | |
| At 1 April 2007 | 898,403 | – | 898,403 |
| Charge for year | 286,686 | – | 286,686 |
| On disposals | (77,145) | – | (77,145) |
| Other adjustments | 25,463 | – | 25,463 |
| At 31 March 2008 | <u>1,133,407</u> | <u>–</u> | <u>1,133,407</u> |
| NET BOOK VALUE | | | |
| At 31 March 2008 | <u>1,282,902</u> | <u>–</u> | <u>1,282,902</u> |
| At 31 March 2007 | <u>1,130,887</u> | <u>1</u> | <u>1,130,888</u> |

Included within tangible fixed assets are assets held for rental to third parties under operating leases costing £1,732,100 (2007 - £1,516,714) with an accumulated depreciation charge of £685,547 (2007 - £565,530).

As part of a group structure the £1 ordinary share in Northern Group Limited was transferred to Northern Lift Trucks (NI) Limited, the former parent company of Norspace Limited.

3. CREDITORS: Amounts falling due within one year

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

| | 2008 £ | 2007 £ |
|--|-------------------|-------------------|
| Hire purchase and finance lease agreements | <u>229,896</u> | <u>226,624</u> |

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

4. CREDITORS: Amounts falling due after more than one year

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

| | 2008 | 2007 |
|--|----------------|----------------|
| | £ | £ |
| Hire purchase and finance lease agreements | <u>174,847</u> | <u>160,223</u> |

5. SHARE CAPITAL

Authorised share capital:

| | 2008 | 2007 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

Allotted, called up and fully paid:

| | 2008 | | 2007 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> |

6. ULTIMATE PARENT COMPANY

The directors consider BS Space Limited a company registered in Northern Ireland to be the ultimate parent company.