00133148

COMPANY REGISTRATION NUMBER NI 18913

NORSPACE LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2005

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT
15 DEC 2005
POST RECEIVED
COMPANIES REGISTRY

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

NORSPACE LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2005

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GOLDBLATT
McGUIGAN
CHARTERED ACCOUNTANTS

ALFRED HOUSE, 19 ALFRED STREET, BELFAST BT2 8EQ TEL: 028 9031 1113 FAX: 028 9031 0777
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NORSPACE LIMITED

INDEPENDENT AUDITORS' 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 2005.

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 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 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 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. 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 financial statements.

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.

GOLDBLATT McGUIGAN
Chartered Accountants
& Registered Auditors

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

9 December 2005

Partners: Sam Goldblatt, Tony Nicholl, Jackie Smith, Philip Caughey, Michael Gibson, Gabriel Greene, Lyn Hagan
Directors: Kay Collins, Susan Dunlop, Diane McStay, Erica White Consultant: Michael McGuigan

CHARTERED ACCOUNTANTS, CHARTERED TAX ADVISORS, FORENSIC ACCOUNTANTS, ADVISORS TO BUSINESS, CORPORATE FINANCE AND CORPORATE RECOVERY CONSULTANTS

NORSPACE LIMITED

ABBREVIATED BALANCE SHEET

31 March 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		991,661	988,021
Investments		1	1
		991,662	988,022
CURRENT ASSETS			
Stocks		58,444	58,490
Debtors		579,937	624,480
Cash at bank and in hand		306,754	302,694
		945,135	985,664
CREDITORS: Amounts falling due within one year	3	1,266,558	1,355,413
NET CURRENT LIABILITIES		(321,423)	(369,749)
TOTAL ASSETS LESS CURRENT LIABILITIES		670,239	618,273
CREDITORS: Amounts falling due after more than one year	4	214,050	282,766
PROVISIONS FOR LIABILITIES AND CHARGES		143,338	145,977
		312,851	189,530
CAPITAL AND RESERVES			
Called-up equity share capital	5	15,000	15,000
Profit and loss account		297,851	174,530
SHAREHOLDERS' FUNDS		312,851	189,530

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 on 9/12/05 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.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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	-	10-20% 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.

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.

1. ACCOUNTING POLICIES *(continued)*

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 with 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.

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.

Taxation losses surrendered or received under group relief are exchanged for inter group payments of the same amount and accounted for through inter company accounts.

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2004	1,585,167	1	1,585,168
Additions	328,186	–	328,186
Disposals	(209,381)	–	(209,381)
At 31 March 2005	1,703,972	1	1,703,973
DEPRECIATION			
At 1 April 2004	597,146	–	597,146
Charge for year	207,510	–	207,510
On disposals	(92,345)	–	(92,345)
At 31 March 2005	712,311	–	712,311
NET BOOK VALUE			
At 31 March 2005	991,661	1	991,662
At 31 March 2004	988,021	1	988,022

Included within tangible fixed assets are assets held for rental to third parties under operating leases costing £1,210,743 (2004 - £1,124,595) with an accumulated depreciation charge of £456,766 (2004 - £379,401).

The above investment relates to a 50% shareholding in Northern Group Limited, a dormant company. The remaining 50% is owned by Northern Lift Trucks (NI) Limited, the parent company of Norspace Limited.

The additional information required of subsidiary undertakings where group accounts are not prepared is given below.

Name:	Northern Group Limited
Country of incorporation:	Northern Ireland
Shares in issue:	£1 ordinary shares
Proportion held at 31 March 2005:	50%
Aggregate capital and reserves of subsidiary at 31 March 2005:	£2
Profit after tax for year to 31 March 2005:	£nil

3. CREDITORS: Amounts falling due within one year

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

	2005	2004
	£	£
Bank loans and overdrafts	250,052	245,155
Hire purchase and finance lease agreements	203,944	178,388
	453,996	423,543

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:

	2005	2004
	£	£
Hire purchase and finance lease agreements	214,050	282,766

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	15,000	15,000	15,000	15,000

6. ULTIMATE PARENT COMPANY

Northern Lift Trucks (NI) Limited, a company incorporated in Northern Ireland, is considered by the directors as being the company's ultimate parent company.

Full consolidated financial statements are available in respect of Northern Lift Trucks (NI) Limited from 1 Flush Park, Knockmore Road, Lisburn, Co Antrim, BT28 2DX.