

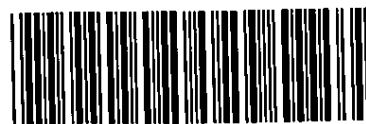
Registration number 01391275

Grimsby Transmission Company Limited

Abbreviated financial statements

for the year ended 31 August 2007

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**Independent auditors' report to Grimsby Transmission Company Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Grimsby Transmission Company Limited for the year ended 31 August 2007 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 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 auditors

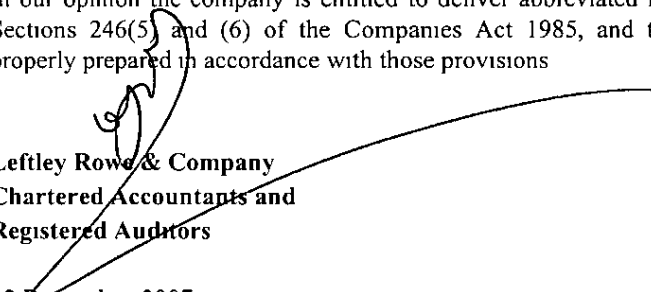
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been 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 2006/3 "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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.


Leftley Rowe & Company
Chartered Accountants and
Registered Auditors

13 December 2007

The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW


Grimsby Transmission Company Limited

**Abbreviated balance sheet
as at 31 August 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		73,184		52,306
Current assets					
Stocks		261,548		283,702	
Debtors		213,132		169,683	
Cash at bank and in hand		30,268		51,661	
		<u>504,948</u>		<u>505,046</u>	
Creditors amounts falling due within one year		<u>(135,363)</u>		<u>(147,349)</u>	
Net current assets			<u>369,585</u>		<u>357,697</u>
Total assets less current liabilities			<u>442,769</u>		<u>410,003</u>
Net assets			<u><u>442,769</u></u>		<u><u>410,003</u></u>
Capital and reserves					
Called up share capital	3		532		532
Other reserves			468		468
Profit and loss account			441,769		409,003
Shareholders' funds			<u><u>442,769</u></u>		<u><u>410,003</u></u>

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated financial statements were approved by the Board on 13 December 2007 and signed on its behalf by


M F A G Clarke
Director

The notes on pages 3 to 4 form an integral part of these financial statements

Grimsby Transmission Company Limited

Notes to the abbreviated financial statements for the year ended 31 August 2007

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 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

Leasehold properties	-	Straight line over the life of the lease
Motor vehicles	-	25% - 33% straight line per annum
Plant, fixtures & equipment	-	10% - 20% straight line per annum

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.6 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

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

1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Grimsby Transmission Company Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2007**

continued

2	Fixed assets	Tangible fixed assets £	
	Cost		
	At 1 September 2006		181,970
	Additions		31,807
	Disposals		(27,532)
	At 31 August 2007		<u>186,245</u>
	Depreciation		
	At 1 September 2006		129,664
	On disposals		(27,530)
	Charge for year		10,927
	At 31 August 2007		<u>113,061</u>
	Net book values		
	At 31 August 2007		<u>73,184</u>
	At 31 August 2006		<u>52,306</u>
3	Share capital	2007 £	2006 £
	Authorised equity		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid equity		
	532 Ordinary shares of £1 each	<u>532</u>	<u>532</u>
4	Ultimate parent undertaking		

The ultimate parent company is Ball Roller and Transmission Bearings Limited, a company incorporated in England and Wales