

Company registration number: **1425457**

Universal Seals and Bearings Limited
Abbreviated Financial Statements
for the year ended
31 August 2015

Universal Seals and Bearings Limited

Abbreviated Balance Sheet

31 August 2015

		2015	2014
	Note	£	£
FIXED ASSETS			
Tangible assets	#	2,035	2,394
CURRENT ASSETS			
Stocks		14,127	15,117
Debtors		108,697	155,190
Cash at bank and in hand		85,911	47,909
		<hr/>	<hr/>
		208,735	218,216
Creditors: amounts falling due within one year	#	(159,227)	(189,416)
		<hr/>	<hr/>
Net current assets		49,508	28,800
		<hr/>	<hr/>
Total assets less current liabilities		51,543	31,194
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	#	300	300
Profit and loss account		51,243	30,894
		<hr/>	<hr/>
Shareholders funds		51,543	31,194
		<hr/>	<hr/>

For the year ending 31 August 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to

companies subject to the small companies regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 27 May 2016, and are signed on behalf of the board by:

A Royle

Director

Company registration number: 1425457

Universal Seals and Bearings Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2015

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

TURNOVER

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the seller obtains the right to consideration in exchange for its performance, usually on dispatch of the goods.

CURRENT TAX

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses. 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:

Office equipment	33% reducing balance
Fixtures and fittings	15% reducing balance

STOCKS

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

OPERATING LEASES

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the

lessor. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

TANGIBLE ASSETS

	£
COST	
At 1 September 2014	12,838
At 31 August 2015	<u>12,838</u>
DEPRECIATION	
At 1 September 2014	10,444
Charge	359
At 31 August 2015	<u>10,803</u>
NET BOOK VALUE	
At 31 August 2015	2,035
At 31 August 2014	2,394

CALLED UP SHARE CAPITAL

ALLOTTED, CALLED UP AND FULLY PAID

	2015		2014	
	No.	£	No.	£
Ordinary shares shares of £1.00 each	300	300	300	300

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.