

City Seals and Bearings Limited

Abbreviated Accounts

for the Year Ended 31 August 2006

Brodericks GBC Chartered Certified Accountants
and Registered auditors
Melbourne House
27 Thorne Road
Doncaster
DN1 2EZ

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City Seals and Bearings Limited

Contents Page for the Year Ended 31 August 2006

Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

**Independent Auditors' Report to
City Seals and Bearings Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of City Seals and Bearings Limited, set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 August 2006 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 abbreviated 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 2006/3 "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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



Brodericks GBC Chartered Certified Accountants
and Registered auditors

Melbourne House
27 Thorne Road
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DN1 2EZ

19 March 2007

City Seals and Bearings Limited

Abbreviated Balance Sheet as at 31 August 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	2	32,917	44,844
Investments	2	100,750	100,750
		<u>133,667</u>	<u>145,594</u>
Current assets			
Stocks		467,094	455,824
Debtors		266,091	293,898
Cash at bank and in hand		259,020	137,923
		<u>992,205</u>	<u>887,645</u>
Creditors Amounts falling due within one year		<u>(196,439)</u>	<u>(161,123)</u>
Net current assets		<u>795,766</u>	<u>726,522</u>
Net assets		<u>929,433</u>	<u>872,116</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss reserve		928,433	871,116
Equity shareholders' funds		<u>929,433</u>	<u>872,116</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 19 March 2007 and signed on its behalf by



Mr M. Casson
Director

City Seals and Bearings Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

City Seals and Bearings Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2006

continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 September 2005	-	107,329	100,750	208,079
Additions	-	2,186	-	2,186
As at 31 August 2006	-	109,515	100,750	210,265
Depreciation				
As at 1 September 2005	-	62,484	-	62,484
Charge for the year	-	14,114	-	14,114
As at 31 August 2006	-	76,598	-	76,598
Net book value				
As at 31 August 2006	-	32,917	100,750	133,667
As at 31 August 2005	-	44,845	100,750	145,595

City Seals and Bearings Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2006

continued

3 Share capital

	2006 £	2005 £
Authorised		
Equity		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

Related party transactions

During the year the company purchased from Pipemore Limited, a company controlled by City Seals & Bearings Limited, £18,537 (2005 £9,732) of goods/services at normal trade prices. At the financial year end, £4,403 (2005 £1,980) was due to Pipemore Limited in respect of the goods/services. This amount is included within creditors due within one year.

During the year the company sold to Pipemore Limited, a company controlled by City Seals & Bearings Limited, £4,496 (2005 £3,037) of goods/services at normal trade prices. At the financial year end, £26 (2005 £148) was due from Pipemore Limited in respect of the goods/services. This amount is included within debtors due within one year.