

Registration number: 1438801

City Seals and Bearings Limited

Abbreviated Accounts

for the Year Ended 31 August 2009

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

TUESDAY



AGJ1JGZ8

A16

26/01/2010

407

COMPANIES HOUSE



City Seals and Bearings Limited

Contents

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 449 of the Companies Act 2006**

We have examined the abbreviated accounts of City Seals and Bearings Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.

.....
Steve Garbutt
Senior Statutory Auditor

for and on behalf of:
Brodericks GBC Chartered Certified Accountants,
Statutory Auditor

Melbourne House
27 Thorne Road
Doncaster
DN1 2EZ

18 December 2009

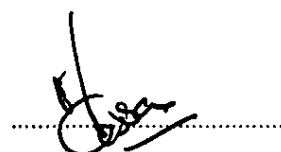
City Seals and Bearings Limited

Abbreviated Balance Sheet as at 31 August 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		49,839		52,536
Investments	2		100,750		100,750
			<u>150,589</u>		<u>153,286</u>
Current assets					
Stocks		338,030		381,702	
Debtors		191,972		270,147	
Cash at bank and in hand		<u>698,721</u>		<u>637,537</u>	
		1,228,723		1,289,386	
Creditors: Amounts falling due within one year		<u>(237,902)</u>		<u>(239,412)</u>	
Net current assets			<u>990,821</u>		<u>1,049,974</u>
Net assets			<u>1,141,410</u>		<u>1,203,260</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss reserve			<u>1,140,410</u>		<u>1,202,260</u>
Shareholders' funds			<u>1,141,410</u>		<u>1,203,260</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 18 December 2009 and signed on its behalf by:



Mr M. Casson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

City Seals and Bearings Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2009

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 April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% straight line

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.

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.

Financial instruments

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

City Seals and Bearings Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2009

..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 September 2008	106,049	100,750	206,799
Additions	28,879	-	28,879
Disposals	(29,367)	-	(29,367)
As at 31 August 2009	<u>105,561</u>	<u>100,750</u>	<u>206,311</u>
Depreciation			
As at 1 September 2008	53,513	-	53,513
Eliminated on disposals	(11,746)	-	(11,746)
Charge for the year	13,955	-	13,955
As at 31 August 2009	<u>55,722</u>	<u>-</u>	<u>55,722</u>
Net book value			
As at 31 August 2009	<u>49,839</u>	<u>100,750</u>	<u>150,589</u>
As at 31 August 2008	<u>52,536</u>	<u>100,750</u>	<u>153,286</u>

The company holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Pipemore Limited	England	A supplier of tubes, fittings and valves.	Ordinary shares	100
		Capital & reserves £	Profit/(loss) for the period £	
Subsidiary undertakings				
Pipemore Limited		269,429	35,435	

City Seals and Bearings Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2009

..... continued

3 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 Related parties

Related party transactions

During the year the company purchased from Pipemore Limited, a company controlled by City Seals & Bearings Limited, £11,543 (2008: £20,947) of goods/services at normal trade prices. At the financial year end, £Nil (2008: £1,943) 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, £4,864.32 (2008: £3,496) of goods/services at normal trade prices. At the financial year end, £1,724 (2008: £130) was due from Pipemore Limited in respect of the goods/services. This amount is included within debtors due within one year.