

Registration number 1438801

# City Seals and Bearings Limited

Abbreviated Accounts

for the Year Ended 31 August 2010

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

THURSDAY



A48 \*A10BBS4H\*  
03/03/2011  
COMPANIES HOUSE

223

**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 2010 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

3 February 2011

# City Seals and Bearings Limited

## Abbreviated Balance Sheet as at 31 August 2010

		2010	2009
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	47,197	49,839
Investments	2	100,750	100,750
		<u>147,947</u>	<u>150,589</u>
<b>Current assets</b>			
Stocks		326,111	338,030
Debtors		340,049	191,973
Cash at bank and in hand		418,654	698,720
		<u>1,084,814</u>	<u>1,228,723</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(136,991)</u>	<u>(237,901)</u>
<b>Net current assets</b>		<u>947,823</u>	<u>990,822</u>
<b>Net assets</b>		<u>1,095,770</u>	<u>1,141,411</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss reserve		1,094,770	1,140,411
<b>Shareholders' funds</b>		<u>1,095,770</u>	<u>1,141,411</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 3 February 2011 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 2010**

#### **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 2010

*continued*

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 September 2009	105,561	100,750	206,311
Additions	10,911	-	10,911
As at 31 August 2010	<u>116,472</u>	<u>100,750</u>	<u>217,222</u>
<b>Depreciation</b>			
As at 1 September 2009	55,722	-	55,722
Charge for the year	13,553	-	13,553
As at 31 August 2010	<u>69,275</u>	<u>-</u>	<u>69,275</u>
<b>Net book value</b>			
As at 31 August 2010	<u>47,197</u>	<u>100,750</u>	<u>147,947</u>
As at 31 August 2009	<u>49,839</u>	<u>100,750</u>	<u>150,589</u>

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

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
Pipemore Limited	England	A supplier of tubes, fittings and valves	Ordinary shares	100
		<b>Capital &amp; reserves</b>	<b>Profit/(loss) for the period</b>	
		<b>£</b>	<b>£</b>	
<b>Subsidiary undertakings</b>				
Pipemore Limited		227,070	57,241	

## City Seals and Bearings Limited

### Notes to the abbreviated accounts for the Year Ended 31 August 2010

*continued*

#### 3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>