

Registered Number 01438801

CITY SEALS AND BEARINGS LIMITED

Abbreviated Accounts

31 August 2016

Abbreviated Balance Sheet as at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	50,650	51,140
Investments	3	100,750	100,750
		<u>151,400</u>	<u>151,890</u>
Current assets			
Stocks		329,841	375,106
Debtors		378,837	350,956
Cash at bank and in hand		1,448,376	1,304,144
		<u>2,157,054</u>	<u>2,030,206</u>
Creditors: amounts falling due within one year		<u>(344,887)</u>	<u>(348,005)</u>
Net current assets (liabilities)		<u>1,812,167</u>	<u>1,682,201</u>
Total assets less current liabilities		<u>1,963,567</u>	<u>1,834,091</u>
Total net assets (liabilities)		<u>1,963,567</u>	<u>1,834,091</u>
Capital and reserves			
Called up share capital	4	1,278	1,278
Share premium account		101,470	101,470
Profit and loss account		1,860,819	1,731,343
Shareholders' funds		<u>1,963,567</u>	<u>1,834,091</u>

- For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 January 2017

And signed on their behalf by:

Mr M Casson, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

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

Tangible assets depreciation policy

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

Fixture and Fittings 15% Reducing balance

Motor Vehicles 25% Straight line

Fixed asset investment

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

Valuation information and policy

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.

Other accounting policies

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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 Tangible fixed assets

Cost

At 1 September 2015	144,618
Additions	21,308
Disposals	(13,795)
Revaluations	-
Transfers	-
At 31 August 2016	<u>152,131</u>

Depreciation

At 1 September 2015	93,478
Charge for the year	21,798
On disposals	(13,795)
At 31 August 2016	<u>101,481</u>

Net book values

At 31 August 2016	<u>50,650</u>
At 31 August 2015	<u>51,140</u>

3 Fixed assets Investments

Investments held during the year at a cost of £100,750 (2015: £100,750).

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
278 A Ordinary shares of £1 each	278	278

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