

Registration number: 01438801

City Seals and Bearings Limited

and Unaudited Abbreviated Accounts

for the Year Ended 31 August 2014

Brodericks GBC Chartered Certified Accountants
Chartered Certified Accountants
Melbourne House
27 Thorne Road
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WEDNESDAY



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COMPANIES HOUSE

City Seals and Bearings Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
City Seals and Bearings Limited
for the Year Ended 31 August 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of City Seals and Bearings Limited for the year ended 31 August 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com>.

This report is made solely to the Board of Directors of City Seals and Bearings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of City Seals and Bearings Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www2.accaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than City Seals and Bearings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that City Seals and Bearings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of City Seals and Bearings Limited. You consider that City Seals and Bearings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of City Seals and Bearings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Brodericks GBC
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Brodericks GBC Chartered Certified Accountants
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18 December 2014

City Seals and Bearings Limited
(Registration number: 01438801)

Abbreviated Balance Sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		65,384	35,555
Investments		100,750	100,750
		<u>166,134</u>	<u>136,305</u>
Current assets			
Stocks		349,377	364,734
Debtors		377,225	378,472
Cash at bank and in hand		1,063,094	854,962
		<u>1,789,696</u>	<u>1,598,168</u>
Creditors: Amounts falling due within one year		<u>(198,310)</u>	<u>(293,856)</u>
Net current assets		<u>1,591,386</u>	<u>1,304,312</u>
Net assets		<u>1,757,520</u>	<u>1,440,617</u>
Capital and reserves			
Called up share capital	3	1,278	1,164
Share premium account		101,470	59,860
Profit and loss account		1,654,772	1,379,593
Shareholders' funds		<u>1,757,520</u>	<u>1,440,617</u>

For the year ending 31 August 2014 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 18 December 2014 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.
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City Seals and Bearings Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2014

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:

Asset class	Depreciation method and rate
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.

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 recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

City Seals and Bearings Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2014

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2. Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 September 2013	99,618	100,750	200,368
Additions	45,000	-	45,000
At 31 August 2014	144,618	100,750	245,368
Depreciation			
At 1 September 2013	64,063	-	64,063
Charge for the year	15,171	-	15,171
At 31 August 2014	79,234	-	79,234
Net book value			
At 31 August 2014	65,384	100,750	166,134
At 31 August 2013	35,555	100,750	136,305

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pipemore Ltd	England and Wales	Ordinary shares	100%	is the supplier of tubes, fittings and valves

The profit for the financial period of Pipemore Ltd was £139,714 and the aggregate amount of capital and reserves at the end of the period was £354,438.

City Seals and Bearings Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2014

..... continued

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
A Ordinary shares of £1 each	278	278	164	164
	<u>1,278</u>	<u>1,278</u>	<u>1,164</u>	<u>1,164</u>

EMI scheme

The company commenced an EMI scheme in June 2010 granting options to two of its employee directors to purchase A Ordinary shares in the company. The shares carry equal rights to the existing Ordinary shares save for dividend entitlement.

Details of the scheme and its participants are as follows:

Details of named director	Date option granted	Number of shares granted under option	Number of shares over which option exercised on 25 November 2011	Number of shares over which option exercised 30 June 2014	Total number of shares over option which option exercised
J Milner	9 June 2010	214	82	57	139
G.P Hayes	9 June 2010	214	82	57	139